Debt Capital Markets

Navigating the web of international and domestic laws and regulations, local customs and market practices to accomplish your capital markets goals can be a challenge.

You need a trusted legal advisor so that you can respond to new capital markets initiatives, conventions and standards at the governmental, regulatory and market participant levels.

Our team has strong technical expertise across Canada, the United States and Europe, combined with specialized industry expertise and experience advising on some of the largest, most innovative and complex debt capital market transactions globally. Our unique perspective allows us to adapt to our clients' international and domestic needs and to offer broad, novel strategies and solutions.

Our representative areas include:

- bonds
- medium-term notes
- Euro medium-term notes
- government debt securities
- convertibles
- contingent convertibles and exchangeable debt securities
- commercial paper and asset-backed commercial paper
- credit-linked debt securities
- asset-backed securities
- high-yield debt
- certificated securities
- Islamic finance

Our work includes the following debt securities:

- rated and unrated
- private placements (non-U.S. and U.S.)
- distributed in Canada, the U.S., U.K., continental Europe, Russia, the CIS and Asia
- listed on stock exchanges in Canada, New York, London, Ireland, the Channel Islands and Luxembourg

We support clients across all types of international and domestic debt capital markets transactions, including:

- global investment banks
- corporations

- sovereigns
- municipalities
- rating agencies

Experience

- Loblaw Companies in its $400 million issuance of senior unsecured notes.
- Finning International Inc. in their $425 million offering of Senior Unsecured Notes.
- Syndicate of agents led by TD Securities Inc., BMO Nesbitt Burns Inc., and CIBC World Markets Inc. in Chartwell Retirement Residences' $250 million offering of unsecured debentures.
- Northland Power Inc. in its private placement offering in Canada of $500 million Fixed-to-Fixed Rate Green Subordinated Notes.
- SNC Lavalin Lavalin Group Inc. in its $300 million private placement of unsecured debentures.
- Loblaw Companies Limited in its private placement offering of $800 million senior unsecured notes.
- Titan Medical Inc. (TSX: TMD) in its development and license agreements with Medtronic, senior secured loan and US$18 million offering.
- Loblaw Companies Limited in its issuance of C$350 million of senior unsecured notes.
- CMHC on multiple occasions on the issuance of over C$84 billion of public Canada Mortgage Bonds issued by Canada Housing Trust No.1 over the last three years.
- Numerous U.S. and European financial institutions in setting up 17 bank sponsored P-1 / A-1 /A-1+ rated asset-backed commercial paper programs in the United States and Europe to permit the securitization of over US$60 billion worth of assets.
- Underwriting syndicates in 2014 on multiple occasions on the issuance of over C. $1.3 billion of public debentures issued by the Cities of London and Toronto and by the Regional Municipalities of Durham, Halton, Peel, York and Waterloo.
- Underwriting syndicates in 2013 on multiple occasions on the issuance of over Cdn $1.8 billion of public debentures issued by the Cities of London, Ottawa, St. John’s and Toronto, by the Regional Municipalities of Durham, Halton, Peel, Niagara, York and Waterloo and by the County of Wellington.
- A large food manufacturer on multiple occasions on the issuance of C$600 million of tranched unsecured bonds over the last three years.
- A leading U.S. private equity house in structuring a US$240 million hybrid bond private placement investment in an Indian hydroelectric power project. The transaction was unique due to it being structured specifically to deal with regulatory and accounting issues particular to our client.
- A large U.S. based financial institution, as arranger, on the issuance of C$650 million of tranched unsecured bonds issued by one of large international gold producer.
- A large Canadian energy provider in a C$207 million concurrent common share and extendible, convertible debt securities offering that was sold on a private placement basis.
- A large U.S. based financial institution, as arranger, on the issuance of C$1.35 billion of tranched unsecured bonds issued by one of Canada’s leading telecommunication, television, internet, print, distribution and retail companies.
- Advised a large Canadian based financial institution on the issuance of C$25 million of public bonds issued by the Northwest Territories Power Corporation, guaranteed by the Government of the Northwest Territories.
- A large FTSE 100 company and its pension fund in the securitization of €274 million of equipment leases in the U.K., Italy, France, Germany, the Netherlands and Belgium. The notes were issued on a

private placement in the U.S. and in Europe. The transaction was unique in its structuring to permit the funding of a pension deficit using securitization techniques.

- A large oil and gas producer on multiple occasions on the issuance of over C$1.2 billion over the last three years.
- A large U.K. bank in the issuance of approximately £350 million of hybrid bonds backed by commercial loan credits using a series of funded and unfunded tranched and rated credit default swaps.
- The bonds were listed on the Channel Islands Securities Exchange. The transaction was unique in that the transaction and the credit default swaps were structured to obtain regulatory relief for the financial institution.
- A large Canadian grocery chain and property REIT on the issuance of C$600 million of unsecured bonds.
- A large U.K. bank in the restructuring of its £50 billion EMTN Program. As counsel to the bank we restructured the program to permit certain changes, including the issuance of a new type of hybrid note (contingent convertibles). The notes are listed on the London Stock Exchange.
- One of the oldest and largest Qatar business entities with operations across the Arabian Gulf States on the issuance of US$215 million Trust Certificates. The transaction was structured as a Sukuk issuance with the corporate entity providing various guarantees. The Trust Certificates were listed on the London Stock Exchange. The transaction was unique given the diverse investment structure of the corporate entity and given the particular form of guarantees.
- On behalf of a large Italian corporate in the restructuring of their £300 million EMTN Program. As counsel to the bank we restructured the program to permit certain changes, including the issuance of a new type of note. The transaction was unique in that we had to conduct a series of contested noteholder meetings approving the necessary changes.
- A large Canadian financial institution, as arranger, on the issuance of C$500 million of tranched unsecured bonds issued by one of the world’s largest uranium providers.
- One of the largest residential and commercial property owners in the U.K. in refinancing its term facility through the issuance of approximately £200 million of bonds privately placed in Canada. The transaction was unique in that we advised on setting up and running a very detailed private placement auction process to appoint the financial advisor.
- A large German financial institution, as arranger, in the issuance of approximately US $150 million of bonds issued on a private placement basis to fund the purchase of Spanish and Italian renewable related assets. The bonds were sold in the United States.
- A large international food and beverage company on the issuance of C$1.2 billion of unsecured bonds.
- A large Italian financial institution, as arranger, in the issuance of approximately US $350 million of bonds listed on the Luxembourg Stock Exchange by a large German luxury automobile manufacturer.
- The Issuer, a U.K. provider of on-campus residential and non-residential infrastructure to U.K. universities, in its issuance of approximately £385 million of Eurobonds listed on the Irish Stock Exchange. The transaction was unique for the use of securitization technology despite the transaction not being structured as a securitization.

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.