

BÄR & KARRER ADVISED NOVARTIS ON THE PLACEMENT OF EUR 1,85 BILLION SUSTAINABILITY-LINKED BONDS

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Novartis Finance, a subsidiary of Novartis, issued EUR 1.85 billion sustainability-linked bonds due 2028 with an interest rate of 0.000%. The bonds are the first of its kind in the healthcare industry and the first sustainability-linked bonds incorporating social targets, with bondholders entitled to receive a higher amount of interest if Novartis fails to meet its targets for expanding access to its innovative medicines. The Bonds are guaranteed by Novartis. They have been provisionally admitted to trading at the SIX Swiss Exchange and are expected to be listed there as well. Barclays Bank PLC, HSBC Bank plc, J.P. Morgan Securities plc and Société Générale acted as Joint Lead Managers and BNP Paribas, Credit Suisse Securities (Europe) Limited, Deutsche Bank Aktiengesellschaft and Mizuho Securities Europe as Co-Managers.

The advisor

Bär & Karrer [acted as Swiss legal advisor to Novartis in this transaction](#). The team included Thomas U. Reutter (pictured), Annette Weber and Fabian Wild (all Capital Markets) as well as Susanne Schreiber and Elena Kumashova (both Tax).