NIEDERER KRAFT FREY ADVISED CREDIT SUISSE

Posted on 28 September 2020



Category: Capital Markets
Tags: Daniel Bono, Ex-Featured, NFK

On 18 August 2020, **Crédit Agricole** next bank (Suisse) established a CHF 2 billion Covered Bond Programme. The Covered Bonds benefit from a guarantee issued by its subsidiary CAnb (Switzerland) Mortgages Ltd., indirectly secured by a pool of Swiss residential mortgage loans. The Programme is based on an innovative, entirely Swiss law governed structure, and it represents another important milestone for the development of the Covered Bond market in Switzerland.

On 18 September 2020, Crédit Agricole next bank (Suisse) SA completed the inaugural issuance of CHF 200 million Series 2020-1 0.070 per cent. fixed rate Covered Bonds due September 2029 (with extended maturity date September 2030). The Covered Bonds are listed on SIX Swiss Exchange and rated “AAA” by Fitch. Credit Suisse AG and Crédit Agricole CIB acted as Joint Lead Manager.

The team

Niederer Kraft Freyadvised Credit Suisse as Arranger on the overall structuring and Swiss law in relation to the Covered Bond Programme and the inaugural issuance as

drafting counsel. The NKF team was led by partner Daniel Bono (pictured), working with senior associates Christine Hohl and Giulia Ghezzi and associate Aurèle Bertrand (all Capital Markets). Tax advice was provided by partners Markus Kronauer, Christina Rinne (VAT), counsel Elga Reana Tozzi, associates Sven Kälin and Arbnor Sheholli.