

UBS GROUP COMPLETED THE ANNUAL UPDATE OF ITS SENIOR DEBT PROGRAMME: THE ADVISOR

Posted on 7 August 2020



Category: [Banking & Finance](#)

Tags: [Benedikt Maurenbrecher](#), [Ex-Featured](#), [Homburger](#), [Lee Saladino](#), [Olivier Baum](#), [Stefan Oesterhelt](#), [Ubs](#)



On July 24, 2020, **UBS Group** completed the annual update of its Senior Debt Programme, which provides for the issuance of Swiss-law governed bail-inable (TLAC) bonds. The base prospectus published in connection therewith constitutes the first prospectus of UBS that has been prepared in compliance with the new Swiss prospectus regime established by the Swiss Financial Service Act (**FinSA**), and approved by SIX Exchange Regulation in its capacity as a review body under the FinSA. As a result, issuances under the Programme may be publicly offered, and/or admitted to trading on a trading venue, in Switzerland in compliance with the new Swiss prospectus regime established by the FinSA. This year's update also expanded the interest rates specifically contemplated by the Programme to include Swiss Average Rate Overnight (SARON), which is the alternative reference rate to Swiss franc LIBOR.

On July 30, 2020, UBS completed its issuance of USD 1.3 bn principal amount of Fixed Rate/Fixed Rate Senior Notes due July 2024, and USD 1.3 bn principal amount of Fixed Rate/Fixed Rate Senior Notes due January 2027 under the programme. The Notes are bail-inable (TLAC) bonds that are eligible to count towards UBS's Swiss gone concern requirement and were also placed in the United States with QIBs in reliance on Rule 144A. The notes have been provisionally admitted to trading, and application has been made for admission to trading and listing of the Notes, on the SIX Swiss Exchange. The Notes constituted the first securities issued by UBS that will be admitted to trading in Switzerland in compliance with the new Swiss prospectus regime established by the FinSA.

The team

Homburger [advised UBS with respect to all regulatory and transactional aspects of Swiss law](#). The team was led by partner Benedikt Maurenbrecher (Banking and Finance/ Capital Markets - pictured) and included counsel Lee Saladino, associate Olivier Baum (both Banking and Finance/ Capital Markets), as well as partner Stefan Oesterhelt (Tax).