

## High Yield Bonds, The International Stock Exchange and Bedell Channel Islands Limited

The International Stock Exchange (TISE) continues to gain significant market share in the High Yield bond market. This is illustrated in the table of the largest European High Yield transactions last quarter set out below. On the largest transactions, TISE is selected more than any other stock exchange.

PRICING DATE	TEN LARGEST HY ISSUES Q3 2020	VALUE (€M)	SECTOR	LISTING
<b>Sep-2020</b>	<b>VMED O2 UK Financing I plc</b>	<b>2,759</b>	<b>Telecommunications</b>	<b>TISE-The International Stock Exchange</b>
Sep-2020	Electricite de France SA – EDF	2,081	Utilities	Paris
Aug-2020	Vodafone Group Plc	2,000	Telecommunications	London Stock Exchange
Aug-2020	Intesa Sanpaolo SpA	1,500	Financials	Luxembourg Stock Exchange
Sep-2020	ZF Friedrichshafen AG	1,489	Consumer Goods	Luxembourg Stock Exchange
<b>Jul-2020</b>	<b>Stonegate Pub Co Financing 2019 plc</b>	<b>1,324</b>	<b>Consumer Services</b>	<b>TISE-The International Stock Exchange</b>
Aug-2020	Barclays plc	1,276	Financials	London Stock Exchange
<b>Sep-2020</b>	<b>First Quantum Minerals Ltd</b>	<b>1,264</b>	<b>Basic Materials</b>	<b>TISE-The International Stock Exchange</b>
Jul-2020	TenneT Holding BV	1,000	Utilities	Amsterdam
Sep-2020	AIB Group plc	1,000	Financials	Irish Stock Exchange – All Market

### Bedell Channel Islands Limited

With over 20 years' experience of acting as a TISE listing agent and utilising the skills of lawyers with onshore as well as offshore debt capital markets experience, Bedell Channel Islands Limited is a leading listing agent and well placed to support your issuer clients through the listing process and thereafter to ensure compliance with the TISE ongoing obligations regime. We have supported clients such as First Quantum Minerals and Netflix on all their TISE debt listings. Our experience also extends to Emerging Market bonds and listings in the context of complex restructurings.

### Bedell Cristin

In addition to the listings aspects of High Yield financings, our Jersey lawyers frequently assist on the offshore legal aspects of bond financings. The quality of work undertaken is reflected in our top tier ranking for capital markets in Legal 500. For more information about our listing and capital markets practice or to obtain a competitive quote on your next High Yield transaction, please contact [Alasdair Hunter](#), [Louise Ridgway](#) or your usual Bedell Cristin contact.