



## Jacqueline King

### Director

Jackie is a Director in the Finance & Banking practice and is part of the Debt Capital Markets ("DCM") soft group. She has extensive experience in debt capital markets law and advises global and domestic corporates and investment banks on all aspects of the regulatory environment applicable to debt capital markets.

#### Practice areas


Finance & Banking


#### Sectors


Debt Capital Markets

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#### Career

Jackie was admitted as an attorney in 1991 and worked as a corporate legal adviser for Arthur Anderson for a number of years. She practiced as a Director in the Banking and Finance team of Edward Nathan Sonnenbergs Inc for 10 years before joining Norton Rose South Africa in September 2008 as a Director in the Banking and Finance Department. Jackie joined Cliffe Dekker Hofmeyr as a Director in the Finance and Banking practice in July 2012.

#### Experience

Jackie advises global and domestic corporates, rating agencies and investment banks on:

- All aspects of the legal and regulatory environment applicable to debt capital markets in South Africa.
- The establishment of Domestic Medium Term Note Programmes, Commercial Paper Programmes, Warrant Programmes, Structured Note Programmes, Credit-Linked Note Programmes and Securitisation Programmes.
- The establishment and/or updating of Global Medium Term Note Programmes, Euro Medium Term Note Programme and similar off-shore programmes (in relation to South African issuers) and the issue of debt instruments under such Programmes.
- The issue and listing of all types of debt instruments and structured products, including exchange traded notes, structured notes, warrants, asset-backed securities, high-yield bonds and Sharia-compliant financing instruments.
- The "inward-listing", on the Interest Rate Market of the JSE, of debt instruments issued by off-shore issuers.



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- The issue and listing by banks (and their controlling companies) of notes the proceeds of which qualify as "additional tier 1 capital" or "tier 2 capital" under the Basel III Accord (as implemented in the relevant SA legislation).

In addition, Jackie advises global and domestic corporates, rating agencies and investment banks on:

- The legal and regulatory aspects of (i) derivatives transactions, such as those entered into under the ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. (ISDA) and (ii) related collateral and margin arrangements such as those entered into under the 1994 ISDA Credit Support Annex (New York law), the 1995 ISDA Credit Support Deed (English law) and the 1995 ISDA Credit Support Annex (English law).
- The legal and regulatory aspects of securities re-purchase agreements such as the TBMA/ISMA Global Master Repurchase Agreement published by the International Securities Market Association and The Bond Market Association (GMRA).
- The legal and regulatory aspects of securities lending agreements such as the ISLA Global Master Securities Lending Agreement published by the International Securities Lending Association (GMSLA).
- Acted for, among others, Absa Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Capitec Bank Limited, Macquarie Securities South Africa (Proprietary) Limited, Macquarie Group Limited, Barclays Bank PLC, Citigroup Global Markets Limited, J.P. Morgan Securities Ltd., Bank of America Merrill Lynch, Transnet Limited, Industrial Development Corporation of South Africa Limited, the Government of the Republic of South Africa (National Treasury), Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and FirstRand Bank Limited.

DCM transactions in which Jackie has been involved (as advisor to the Issuer and/or the Arranger(s) and/or drafter of the relevant documentation) include the following:

- Currently advising a JSE listed company and its subsidiary (as Guarantors), as to SA law, in relation to guarantees of an off-shore issue of dollar-denominated Notes.
- Currently advising two banks on the update of (i) their respective Programme Memorandums relating to their respective Domestic Medium Term Note Programmes and (ii) their respective Prospectuses relating to their respective Euro Medium Term Note Programmes, in order to provide for the issue of instruments the proceeds of which will qualify as "*additional tier 1 capital*" and "*tier 2 capital*" under the Basel III Accord (as implemented in the relevant SA legislation).
- Currently advising a Namibian para-statal (as Issuer) and a South African Arranger on the Programme Memorandum relating to the Issuer's R3 billion (NAD3 billion) Medium Term Note Programme under which the relevant Notes may be dual-listed on the JSE and the Namibian Stock Exchange.
- Advised Macquarie Securities South Africa (Proprietary) Limited (as Issuer) and, as to SA law, Macquarie Group Limited (as Guarantor) in relation to the preparation of the Supplement, dated 14 February 2013, to the Programme Memorandum relating to the Macquarie Securities South Africa (Proprietary) Limited R5 billion Debt Instrument Programme (guaranteed by Macquarie Group Limited).
- Advised Nedbank Limited (as Issuer) and Nedbank Capital, a division of Nedbank Limited (as Arranger) in relation to 6 issues (in aggregate amounting to R7,367 million), between 20 July 2012 and 12 February 2013, of Basket Equity-Linked Exchange Traded Notes (each listed on the JSE), under the Nedbank Limited Warrant and Exchange Traded Note Programme.



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- Advised Capitec Bank Limited (as Issuer) in relation to the issue, on 14 December 2012, of R500 million Subordinated Floating Rate Notes due 14 December 2019 (listed on the Interest Rate Market of the JSE), under the Capitec Bank Limited R8 billion Domestic Medium Term Note Programme.
- Advised Capitec Bank Holdings Limited (as Issuer), as to SA law, in relation to the final circular dated 8 October 2012, in respect of a renounceable rights offer by Capitec Bank Holdings Limited of 14,050,848 new ordinary shares of R0.01 each to qualifying shareholders, listed on the Main Board of the JSE (deal value: R2 248 135 680).
- Advised Kagiso Sizanani Capital Limited (RF) (as Issuer) and Kagiso Tiso Holdings Proprietary Limited (RF) (as Guarantor) in relation to the issue, on 31 August 2012, of R250 million Floating Rate Notes due 31 August 2017 (listed on the Interest Rate Market of the JSE) under the Kagiso Sizanani Capital Limited (RF) R2 billion Domestic Note and Redeemable Preference Share Programme (guaranteed or in respect of which a put option has been granted by Kagiso Tiso Holdings Proprietary Limited (RF)).
- Advised Nedbank Limited (as Issuer) and Nedbank Capital, a division of Nedbank Limited (as Arranger) in relation to the issue, on 27 August 2012, of (i) R511 million Unsubordinated 11.39% Fixed Rate Notes due 9 September 2019 (NBK3A – tap), (ii) R250 million Unsubordinated Floating Rate Notes due 27 August 2015 (NBK14B) and (iii) R786 million Unsubordinated Floating Rate Notes due 27 August 2017 (NBK15B), (each listed on the Interest Rate Market of the JSE), under the the Nedbank Limited R40 billion Domestic Medium Term Note Programme.
- Advised Capitec Bank Limited (as Issuer) in relation to the issue, on 23 August 2012, of (i) R400 million Subordinated Floating Rate Notes due 23 August 2019 (CBL17) and (ii) R350 million Subordinated 11.06% Fixed Rate Notes due 23 August 2019 (CBL18) (each listed on the Interest Rate Market of the JSE), under the Capitec Bank Limited R8 billion Domestic Medium Term Note Programme.
- Advised Kagiso Sizanani Capital Limited (RF) (as Issuer) and Kagiso Tiso Holdings Proprietary Limited (RF) (as Guarantor) in relation to the preparation of the Amended and Updated Programme Memorandum, dated 17 August 2012, for the Kagiso Sizanani Capital Limited (RF) R2 billion Domestic Note and Redeemable Preference Share Programme (guaranteed or in respect of which a put option has been granted by Kagiso Tiso Holdings Proprietary Limited (RF)).
- \* Advised Macquarie Securities South Africa (Proprietary) Limited (as Issuer) and, as to SA law, Macquarie Group Limited (as Guarantor), in relation to the issue, on 31 May 2012, of (i) R165 million Unsecured Fixed Rate Notes due 31 May 2017 and (ii) R500 million Unsecured Floating Rate Notes due 31 May 2015 (each listed on the Interest Rate Market of the JSE) under the Macquarie Securities South Africa (Proprietary) Limited R5 billion Debt Instrument Programme (guaranteed by Macquarie Group Limited).
- \* Advised Macquarie Internationale Investments Limited (as Issuer), as to SA law, in relation to the issue, on 31 May 2012, of (i) R165 million Unsecured Fixed Rate Notes due 31 May 2017 and (ii) R500 million Unsecured Floating Rate Notes due 31 May 2015 (each listed on the Interest Rate Market of the JSE) under the Macquarie Internationale Investments Limited R10 billion Debt Instrument Programme.
- \* Advised Macquarie Securities South Africa (Proprietary) Limited (as Issuer) and, as to SA law, Macquarie Group Limited (as Guarantor) in relation to the preparation of the Amended and Updated Programme Memorandum, dated 17 May 2012, for the Macquarie Securities South Africa (Proprietary) Limited R5 billion Debt Instrument Programme (guaranteed by Macquarie Group Limited).
- \* Advised Macquarie Internationale Investments Limited (as Issuer), as to SA law, in relation to the preparation of the Information Memorandum, dated 30 March 2012, for the Macquarie Internationale Investments Limited R10 billion Debt Instrument Programme under which the Issuer may issue “*inward listed*” Notes to be listed on the Interest Rate Market of the JSE.



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- \* Advised Nedbank Namibia Limited (as Issuer and Co-Arranger) and Nedbank Capital, a division of Nedbank Limited (as Co-Arranger and Dealer), as to South African debt capital markets law and practice, in relation to the preparation of the Programme Memorandum, dated 5 April 2012 (approved by the Namibian Stock Exchange), for the Nedbank Namibia Limited N\$2 billion Domestic Medium Term Note Programme.
- \* Advised Industrial Development Corporation of South Africa Limited (as Issuer) in relation to the preparation of the Offering Circular, dated 30 January 2012, and the issue, on 31 January 2012, of R500 million 5% Senior Unsecured Fixed Rate Registered Bonds due 31 January 2017, listed on the Interest Rate Market of the JSE.
- \* Advised the Government of the Republic of South Africa (National Treasury) (as Issuer) and Barclays Capital Inc., Citigroup Global Markets Inc., Nedbank Capital, a division of Nedbank Limited, and Rand Merchant Bank, a division of FirstRand Bank Limited(London Branch) (as Underwriters), in relation to (a) the Preliminary Prospectus Supplement, dated 9 January 2012, and the Final Prospectus Supplement, dated 9 January 2012, to the Prospectus dated 18 December 2009 and (b) the issue by the Government of the Republic of South Africa, on 17 January 2012, of US\$1,5 billion 4.665% fixed rate debt securities due 2024, listed on the Luxembourg Stock Exchange.
- \* Advised The African Development Bank (as Issuer), as to SA law, in relation to the amendment (pursuant to the Supplement, dated 22 November 2011, approved by the JSE) of the "inwards listings" facility of Bonds issued under The African Development Bank Unlimited Global Debt Issuance Facility (established on the Luxembourg Stock Exchange).
- \* Advised Capitec Bank Holdings Limited (as Issuer), as to SA law, in relation to the issue, on 9 November 2011, and the placing (by Merrill Lynch International by way of an accelerated bookbuild) of 4,644,952 new ordinary shares of R0.01 each in the ordinary share capital of Capitec Bank Holdings Limited (listed on the Main Board of the JSE).
- \* Advised Industrial Development Corporation of South Africa Limited (as Issuer) in relation to the preparation of the Tap Issue Supplement, dated 18 October 2011, and the tap issue, on 19 October 2011, of R500 million 5% Senior Unsecured Fixed Rate Registered Bonds due 19 April 2015, listed on the Interest Rate Market of the JSE.
- \* Advised Unilever South Africa (Proprietary) Limited (as Issuer) and, as to SA law, Unilever PLC and Unilever N.V. (as Guarantors) in relation to the preparation of the consolidated and updated Programme Memorandum, dated 14 September 2011, for the Unilever South Africa (Proprietary) Limited R2,5 billion Domestic Commercial Paper Programme (guaranteed by Unilever PLC, Unilever N.V. and Robertsons Holdings (Proprietary) Limited).
- \* Advised Capitec Bank Limited (as Issuer) and FirstRand Bank Limited, acting through its Rand Merchant Bank division (as Dealer) in relation to the issue, on 6 September 2011, of R250 million Subordinated 11.32% Fixed Rate Notes due 6 September 2018 (Dated Tier 2 Notes) (listed on the Interest Rate Market of the JSE), under the Capitec Bank Limited R4 billion Domestic Medium Term Note Programme.
- \* Advised, as to SA law, Barclays Bank PLC, Citigroup Global Markets Limited and J.P. Morgan Securities Ltd. (as Joint Lead Managers) in relation to the preparation of the Preliminary Prospectus, dated 30 September 2010, the Final Prospectus, dated 1 October 2010, prepared in respect of the issue by Gold Fields Orogen Holding (BVI) Limited, on 7 October 2010, of U.S.\$1 billion 4.875% Guaranteed Notes due 2020 guaranteed by Gold Fields Limited, GFI Mining South Africa (Proprietary) Limited, Gold Fields Operations Limited and Gold Fields Holding Company (BVI) Limited.



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- \* Advised the Government of the Republic of South Africa (National Treasury) (as Issuer) and Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and FirstRand Bank Limited (acting through its Rand Merchant Bank division) (as Underwriters), in relation to (a) the Preliminary Prospectus Supplement dated 1 March 2011 and the Final Prospectus Supplement, dated 1 March 2011, to the Prospectus dated 18 December 2009 and (b) the issue by the Government of the Republic of South Africa, on 8 March 2011, of U.S.\$750 million 6.25% fixed rate debt securities due 2041, listed on the Luxembourg Stock Exchange.

\* transactions in which Jackie was involved as lead partner or co-lead partner when heading the DCM team at Norton Rose South Africa

## Market Recognition

- Chambers Global 2017–2021 ranked Jacqueline King in Band 2 for Capital Markets: Debt. Chambers Global 2016 ranked Jacqueline in Band 3 for Capital Markets: Debt.
- The Legal 500 EMEA 2021 recommended Jackie in banking and finance. In 2012–2014 she was recommended for banking and finance.
- IFLR1000 2017 to 2020 recommended her as a highly regarded lawyer for capital markets: debt. IFLR1000 2012–2015 recommended Jacqueline as a leading lawyer for capital markets: debt and banking and finance and she was recommended in 2017 for capital markets: debt.
- Who's Who Legal 2018 ranked Jacqueline as one of the leading lawyers in Capital Markets - Debt and Equity. Who's Who Legal 2017 identified her as a leading capital markets lawyer. Who's Who Legal 2012 and 2014 identified Jacqueline as a leading lawyer for banking and in 2014 The International Who's Who of Business Lawyers identified her as a leading lawyer in capital markets.
- IFLR1000 Women Leaders 2021 recognised Jacqueline on their esteemed list of leading female transactional experts.

## Education

- Bachelor of Arts, University of South Africa
- Bachelor of Law (*cum laude*), University of Witwatersrand
- Year of admission as an attorney: 1991

## Languages

English



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