



Pierre Swart

Director


Pierre Swart is a Director in our Finance & Banking practice. He specialises in the complete spectrum of DCM and global finance activities, advising on DCM products, trade and commodity finance and the establishment of market infrastructures. Pierre was the lead partner in establishing the first bond programme for a Chinese issuer in South Africa (Bank of China Limited, Johannesburg Branch) and setting up the second ever central securities depository in South Africa for Granite Central Securities Depository Pty Ltd. He was also the lead partner in advising 4 Africa Exchange Pty Ltd with its successful application for a stock exchange licence in South Africa.


Practice areas


Finance & Banking

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Career

In 2015 Pierre joined Cliffe Dekker Hofmeyr as a Director.

Experience

Pierre specialises in securitisation, structured finance, corporate finance (including private equity) and project finance. His banking and finance legal experience includes: various securitisation schemes (RMBS, CMBS, Autos and Trade Receivables), setting up DMTN and EMTN programmes as well as standalone issues (including conduits) for various corporate, municipal, parastatal and sovereign clients, debt funding, secured lending, restructuring and syndicated loan transactions for major banks, structuring and implementation of factoring and discounting transactions as well as preference share transactions, debt workouts and derivatives. He also advise and have experience in trade and commodity finance, mergers and acquisitions (including IPOs), private equity and general commercial law matters.

Pierre's experience includes working in the debt capital markets team of Absa Capital as a front office investment banker in respect of the whole range of debt capital markets and global finance work. Whilst there, he advised on the complete spectrum of DCM and global finance activities, including the negotiation of mandate letters; preparation of tender documentation; liaising with service providers and regulatory authorities (including SARB and the JSE); attending to investor road shows with clients and implementation of transactions (including pricing and book build process).

Pierre was extensively involved, as an arranger, in setting up the Absa HOMES and Sanlam Home Loans RMBS programmes as well as the CARS auto loans programme for Absa Bank Limited. He also acted as an arranger in respect of CMBS programmes, various bond programmes and other DCM products for

corporate (Mercedes Benz, Growthpoint, Vodacom, Implats), municipal (City of Cape Town and City of Johannesburg), parastatal (Transnet, Eskom) and DFI (DBSA) bond issuer clients. In addition, he was also involved as an arranger, in setting up the Savcio High Yield Bond and updating the Absa Bank Limited EMTN programme.

Pierre's experience also includes:

- Global Credit Rating Co
 - Advised Global Credit Rating Co in relation to the South African Securitisation Programme (RF) Ltd ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme and issue of Series 2 ZAR280 million notes due 17 November 2025 on 21 November 2016.
- Bank of China Limited, Johannesburg Branch
 - Advised Bank of China Limited, Johannesburg Branch (as Issuer) and Nedbank Limited, (acting through its Corporate and Investment Banking division) (as Arranger, Dealer and Debt Sponsor) in relation to the preparation and issue of ZAR985 million unsecured floating rate notes due 14 November 2017 under its ZAR15 billion Domestic Medium Term Note Programme on 14 November 2016.
- Global Credit Rating Co
 - Advised Global Credit Rating Co in relation to the South African Securitisation Programme (RF) Ltd ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme and issue of Series 3 ZAR259 million notes due 15 November 2025 on 15 September 2016.
- Global Credit Rating Co
 - Advised Global Credit Rating Co in relation to the Bayport Securitisation (RF) Ltd ZAR10 billion Asset Backed Note Programme and issue of ZAR275million notes due 30 September 2019 and ZAR30 million notes due 30 September 2017 on 30 September 2016.
- 4 Africa Exchange Pty Ltd
 - Advised 4 Africa Exchange Pty Ltd with an application to the Financial Services Board for an exchange licence to operate a stock exchange in terms of section 7 of the *Financial Markets Act, 19 of 2012*, which licence was granted on 1 September 2016.
- Development Bank of Southern Africa Limited
 - Advised the Development Bank of Southern Africa Limited (as Issuer) and The Standard Bank of South Africa Limited (as Dealer) in relation to the preparation and issue of ZAR741 million unsecured fixed rate notes due on 31 May 2019 as well as ZAR439 million unsecured fixed rate notes due on 29 August 2017 under the Issuer's ZAR80 billion DMTN Programme on 29 August 2016.
- Bank of China Limited, Johannesburg Branch
 - Advised Bank of China Limited, Johannesburg Branch (as Issuer) and Nedbank Capital, (acting through its Nedbank Capital division) (as Arranger, Dealer and Debt Sponsor) in relation to the preparation and issue of ZAR935 million unsecured floating rate notes due on 14 November 2016 under its ZAR15 billion Domestic Medium Term Note Programme on 13 November 2015.
- Granite Central Securities Depository (Pty) Ltd
 - Advised Granite Central Securities Depository (Pty) Ltd with an application to the Financial Services Board for a central securities depository licence (CSD Licence) in terms of section 27 of the *Financial Markets Act, 19 of 2012* on 28 August 2014. This was only the second CSD Licence granted in South Africa and enables securities participants to make use of Granite as an alternative platform for holding and trading securities in South Africa.

- Bank of China Limited, Johannesburg Branch
 - Advised Bank of China Limited, Johannesburg Branch (as Issuer) and Nedbank Capital, (acting through its Nedbank Capital division) (as Arranger, Dealer and Debt Sponsor) in relation to the preparation and issue of ZAR745 million unsecured floating rate notes due on 7 July 2015 and ZAR1,101 billion unsecured floating rate notes due on due 7 July 2017 under its ZAR 3 billion Domestic Medium Term Note Programme on 7 July 2014.

- The Airports Company South Africa SOC Limited
 - Advised the Airports Company South Africa SOC Limited (as Issuer) and FirstRand Bank Limited, acting through its Rand Merchant Bank division, Standard Bank Limited, acting through its Corporate and Investment Banking division and Basis Points Capital Proprietary Limited (as Mandated Lead Arrangers) in relation to the preparation and issue of ZAR544 million fixed rate notes due on 29 May 2024 and ZAR232 million fixed rate notes due on 29 May 2030 under the Issuer's ZAR30 billion Domestic Medium Term Note Programme on 29 May 2014.

- Development Bank of Southern Africa Limited
 - Advised the Development Bank of Southern Africa Limited (as Issuer) and The Standard Bank of South Africa Limited (as Dealer) in relation to the preparation and issue of ZAR1,320 million unsecured fixed rate notes due on 18 February 2024 as well as ZAR534 million unsecured fixed rate notes due on 18 February 2029 under the Issuer's ZAR35 billion DMTN Programme on 18 February 2014.

- Goldman Sachs International
 - Advised Goldman Sachs International (Arranger) and Deutsche Bank AG, London branch, Goldman Sachs International, Rand Merchant Bank (London branch) (a division of FirstRand Bank Limited), Standard Chartered Bank, Credit Suisse Securities (Europe) Limited and UBS Investment Bank (Dealers) on the update of the African Bank Limited (Issuer) US\$6 billion Euro Medium Term Note Programme (Programme) and the increase of the Programme limit from US\$ 2 billion to US\$6 billion on 21 January 2014.

- Development Bank of Southern Africa Limited
 - Advised the Development Bank of Southern Africa Limited (as Issuer) and Nedbank Limited (acting through its Nedbank Capital division) (as Dealer and Debt Sponsor) in relation to the preparation and issue of ZAR546 million senior unsecured floating rate notes due 19 November 2016 under the Issuer's ZAR35 billion Domestic Medium Term Note Programme on 19 November 2013.

- Absa Bank Limited
 - Advised Absa Bank Limited (as Arranger, Debt Sponsor and Purchaser) (Absa) in respect of the unwinding of the R3.6 billion Edcon Proprietary Limited (Issuer) store card receivables securitisation and further sale of R10 billion store card receivable assets from the Issuer to Absa on 1 November 2012.

- Industrial Development Corporation
 - Advised the Industrial Development Corporation of South Africa (as Issuer), Nedbank Capital, a division of Nedbank Limited (as Arranger, Dealer and Debt Sponsor) and Basis Points Capital Pty Ltd (as Arranger and Dealer) in respect of the issue and subscription for R5 billion unlisted unsecured fixed rate notes on 8 November 2012. The proceeds under this issue was exclusively used for renewable energy purposes, by the Issuer (ie Green Bond).

- Bank of China Limited, Johannesburg Branch
 - Advised Bank of China Limited, Johannesburg Branch (as Issuer) and Absa Capital, a division of Absa Bank Limited and affiliated with Barclays plc (as Arranger, Dealer and Debt Sponsor) in relation to the preparation of the Issuer's ZAR3 billion Domestic Medium Term Note Programme and first issue of ZAR488 million unsecured floating rate notes on 11 September 2012 due 10 March 2013.

- Industrial Development Corporation
 - Advised the Industrial Development Corporation of South Africa Limited (as Issuer) and Nedbank Capital, a division of Nedbank Limited (as Arranger, Dealer and Debt Sponsor) in relation to the preparation of the Issuer's amended and updated ZAR15 billion Domestic Medium Term Note Programme dated 17 July 2012.

- Macquarie Securities South Africa Proprietary Limited
 - Advised Macquarie Securities South Africa Proprietary Limited (as Issuer) and as to South African law, Macquarie Group Limited (as Guarantor), in relation to the preparation of the Issuer's amended and updated Programme Memorandum dated 17 May 2012 and in relation to the issue, on 31 May 2012, of (i) ZAR165 million unsecured fixed rate notes due 31 May 2017 and (ii) ZAR500 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 ZAR5 billion Debt Instrument Programme (guaranteed by Macquarie Group Limited).

- Macquarie Internationale Investments
 - Advised Macquarie Internationale Investments (as Issuer), as to South African law, in relation to the preparation of the Issuer's Information Memorandum dated 30 March 2012, for the Macquarie Internationale Investments Limited ZAR10 billion Debt Instrument Programme under which the Issuer may issue "inward listed" notes on the Interest Rate Market of the JSE as well as the issue on 31 May 2012 of (i) ZAR165 million unsecured fixed rate notes due 31 May 2017 and (ii) ZAR500 million unsecured floating rate notes due 31 May 2015 (each listed on the Interest Rate Market of the JSE) under the ZAR10 billion Debt Instrument Programme.

- Government of the Republic of South Africa (National Treasury)
 - 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\$1 500 million 4.665% notes due 2024, listed on the Luxembourg Stock Exchange.

- Nedbank Limited
 - Advised Nedbank Capital, a division of Nedbank Limited (as Arranger) in relation to the issue, on 23 March 2011, of (i) ZAR450 million 8.39% Fixed Rate Notes due 24 March 2014, (ii) ZAR838 million Floating Rate Notes due 24 March 2014, (iii) ZAR1 137 million 9.36% Fixed Rate Notes due 23 March 2016 and (iv) ZAR677 million Floating Rate Notes due 24 March 2016 (each listed on the Interest Rate Market of the JSE), under the Nedbank Limited ZAR30 billion Domestic Medium Term Note Programme.

- Nedbank Limited
 - Advised Nedbank Limited (as Issuer), as to SA law, in relation to the preparation of the updated prospectus, dated 24 May 2011, prepared in respect of the Nedbank Limited U.S.\$2 billion Euro Medium Term Note Programme.

- Nedbank Limited
 - Advised Nedbank Capital, a division of Nedbank Limited (as Arranger) in relation to the issue, on 21 July 2011, of ZAR2.1 billion Basket Equity-Linked Exchange Traded Notes due 20 July 2012 (listed on the JSE), under the Nedbank Limited Warrant and Exchange Traded Note Programme.
- Capitec Bank 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 May 2011, of (a) ZAR450 million Unsecured Unsubordinated Floating Rate Notes due 6 May 2014 and (b) ZAR800 million Unsecured Unsubordinated 10.52% Fixed Rate Notes due 6 May 2016 (each listed on the Interest Rate Market of the JSE), under the Capitec Bank Limited ZAR4 billion Domestic Medium Term Note Programme.
- Capitec Bank 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 ZAR250 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 ZAR4 billion Domestic Medium Term Note Programme.

Market Recognition

- Chambers Global 2021 ranked Pierre in Band 3 Capital Markets: Debt and from 2016–2019 he was ranked in Band 3 for Capital Markets: Debt.
- The Legal 500 EMEA 2017-2021 recommended Pierre for Banking and Finance.

Education

- BCom, LLB, University of Port Elizabeth
- LLM - Banking, Corporate, Finance, and Securities Law, University of South Africa
- Higher Diploma, Tax, University of Johannesburg
- Enrolled with the Legal Practice Council

Memberships

- South African Securitisation Forum

Languages

English,Afrikaans