

Dentons advises UAB Ignitis grupė on a Regulation S €300 million bond issue

May 21, 2020

London—Dentons is pleased to have advised UAB Ignitis grupė (formerly known as Lietuvos Energija, UAB; hereinafter referred to as – Ignitis Group), the energy company that is 100 percent owned by the government of the Republic of Lithuania, on its Regulation S €300 million bond issue. The bonds were issued under Ignitis Group's €1.5 billion Euro Medium Term Note (EMTN) Programme. Dentons originally advised Ignitis Group on the establishment of the EMTN Programme and on its subsequent green bond issuances.

The Ignitis Group's core business activities are energy generation, distribution and supply in the Baltic region and the development of innovative energy solutions. They are one of the largest energy groups in the Baltic region.

Darius Maikštėnas, Chairman of the Board and CEO of the Ignitis Group said, "The interest shown by Lithuanian and foreign investors in relation to this bond issue shows confidence and support for the Group's business. The financial markets are focusing on sustainable development and decarbonisation of the energy sector, which are also a part of the Group's strategy. This is another important assessment that the Group is on the right track."

Dentons' London-based Capital Markets partner Nick Hayday, who led on the transaction, said, "We are delighted to have worked with the Ignitis team once again and the underwriters – BNP Paribas, Citi and JP Morgan – along with Luminor as Co-Manager on this bond issuance. This transaction further demonstrates Dentons' continuing strength in delivering high quality advice across a wide range of capital markets transactions."

Victoria Wyer, senior associate in Dentons' Capital Markets practice in London who advised on the transaction, said, "We are thrilled to have worked on this successful bond issue and we are pleased to see the deal price well in challenging markets."

In addition to Nick Hayday and Victoria Wyer, associate Niharika Khimji and trainee Jessica Matheret advised on the transaction. TGS Baltic, led by Vidmantas Drizga, Mantas Gofmanas and Robertas Degesys, acted as Lithuanian law advisers to the company.

Clifford Chance and Walless acted for the underwriters.

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