



Duncan Kellaway

Partner

Capital markets, Restructuring and capital solutions, ESG and sustainability, Corporate and acquisition financing, Pro bono



"He is very experienced, knowledgeable and extremely collaborative"

————— Chambers UK 2022

Primary practice

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About Duncan Kellaway

Duncan is a debt capital markets partner in our London office. Duncan specialises in securities work, and acts for both underwriters and issuers, including corporates, banks and sovereigns.

Duncan has acted for many clients on emerged or emerging markets debt issuance and is also very well regarded for liability management exercises.

Duncan also leads the firm's pro bono finance practice, particularly focusing on the firm's leading Social Impact Bond and Development Impact Bond practice.

Recent work

- Issuers, arrangers and dealers on establishments and updates of and drawdowns from EMTN Programmes established by various issuers, and liability management transactions in relation thereto, including those by AstraZeneca, BT, Compass, IHG, Japan Tobacco, Kingfisher, London Stock Exchange, National Express and Standard Bank.
- Issuers, lead managers and managers on standalone bond issues and hybrid bond issues for various issuers, including those by Bruntwood, BT, Burford, Estonia, esure, Hellenic Petroleum, Japan Tobacco, Kerry and Liberty Living.
- Issuers and underwriters in relation to the issuance of various ESG and ESG-linked bonds, including those by Arion Bank, Landsbankinn and Kerry Group.
- British Telecommunications PLC in relation to its EUR20 billion EMTN programme, hybrid debt issuances and a consent solicitation in respect of existing hybrid debt issues.
- esure Group plc on the issuance of £75 million Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes.
- London Stock Exchange Group on the establishment of its US\$10 billion Global Medium Term Note programme and issuances under it totalling cUS\$7.8 billion.

- The lead managers on the Kerry Group Financial Services issue of EUR750 million 0.875% Guaranteed Sustainability-Linked Notes due 2031.

Contact Duncan

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