

Contacts:

Kimberly Brooks +1 212 504 5652

kimberly.brooks@cwt.com

Ron Brandsdorfer +1 212 504 6712

ron.brandsdorfer@cwt.com

NewsRelease

For Immediate Release:

Cadwalader Advises Premium Credit Limited on its Inaugural Public Issuance of GBP300 Million Notes Backed by Insurance Premia and Payment Plan Receivables

London, June 20, 2017— Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, has advised Premium Credit Limited on its inaugural public issuance of GBP300 million notes backed by its insurance premia and payment plan receivables. The transaction is notable for its deployment of an innovative master trust programme structure, a first for this asset class. The issuance was arranged by Lloyds Banking Group and Bank of America Merrill Lynch.

“Premium Credit’s master trust programme represents an evolution in UK consumer master trust transactions by uniquely altering the master trust to account for the specific characteristics of this asset class and to mitigate risk associated with industry events, including market consolidation,” explained capital markets special counsel Suzanne Bell. In particular, this highly innovative structure allows Premium Credit to access the public market together with funding from an existing private warehouse and incorporates a number of additional features such as a double trust, a bespoke asset allocation mechanic and a novel excess concentration funding facility (including liquidity mechanics to re-allocate cash flows in the event of structural market changes).

“This is a very significant transaction for our client Premium Credit and demonstrates Cadwalader’s position as a ‘go-to’ firm for groundbreaking, market-first transactions,” said London capital markets partner Jeremiah Wagner.

The Cadwalader team was led by Wagner and included Bell, tax partner Adam Blakemore, capital markets associates Michelle Chan and Oliver McBain, tax associate Catherine Richardson and trainee Anca Moldovan.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in the US and Europe, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.