
Hughes Hubbard & Reed

Firm Represents Underwriters in \$1.3B Viacom Debt Offering

News & Events

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March 1, 2017 — Hughes Hubbard represented the underwriting group in connection with Viacom Inc.'s \$1.3 billion subordinated debt offering, perhaps the largest junior subordinated fixed-to-floating deal ever.

In the transaction, which closed on Feb. 28, Viacom issued \$650 million of 5.875 percent fixed-to-floating rate junior subordinated debentures due 2057, and \$650 million of 6.250 percent fixed-to-floating rate junior subordinated debentures due 2057.

Viacom intends to use the net proceeds for general corporate purposes and to repay outstanding debt, including the repayment of \$500 million of 6.125 percent senior notes due October 2017; \$500 million of 2.5 percent senior notes due September 2018; \$400 million of 2.2 percent senior notes due April 2019; and borrowings under its commercial paper program.

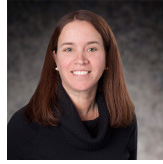
The underwriting group included Merrill Lynch and Morgan Stanley & Co. Based in New York, Viacom is among the world's leading global entertainment content companies.

Gary Simon, Jenny Graham and Emily Nordin worked on the deal. Andy Braiterman and Justin Cohen handled tax matters.

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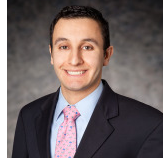
Gary J. Simon



Jennifer E. Graham



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