

No, Not the End of Covenants

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Or, Some Perspective on Indenture Language Restoring the Commercial Understanding of “Make-Whole” Premiums That Prevailed Before Summer 2016

A covenant review service recently proclaimed that new language in capital markets notes indentures is “the end of covenants” and the “single worst change to ever emerge” in the bond market. We thought some historical context would be helpful.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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