
BONELLIEREDE
BREDIN PRAT
DE BRAUW
HENGELER MUELLER
SLAUGHTER AND MAY
URÍA MENÉNDEZ

FEBRUARY 2018

**OUR EUROPEAN FINANCIAL
INSTITUTIONS GROUP**

YOUR SINGLE UNITED TEAM

Amsterdam
Brussels
Frankfurt
Lisbon
London
Madrid
Milan
Paris

This is a period of unprecedented regulatory change for financial institutions in Europe. More than ever before, effective legal advice can help financial institutions prepare for the transactional, structural and regulatory developments taking place in the banking, insurance, asset management and market infrastructure sectors.

Our European Financial Institutions Group, consisting of ‘Best Friends’ BonelliErede, Bredin Prat, De Brauw Blackstone Westbroek, Hengeler Mueller, Slaughter and May and Uría Menéndez, brings together market-leading lawyers with corporate and financing experience and financial regulatory skills.

We are accustomed to guiding clients through the strategic and commercial implications of the various initiatives and reforms affecting financial institutions. Our designated team includes specialists with an in-depth knowledge of financial regulation and market standards across Europe and beyond. We believe that the depth of understanding required for the best possible advice in any given jurisdiction cannot be replicated, but can be shared, and therefore working closely with like-minded experts in their own jurisdictions treating each case on its own merits affords a greater degree of clarity than a commoditised approach or the application of a model globally.

We have unrivalled coverage of regulatory developments in the EU, which enables us to provide pure regulatory advice on the interpretation and application of EU directives and regulations.

We also have strong connections with the best financial institutions lawyers in the United States, Asia and South America.

Our many years of experience of advising a diverse range of major financial institutions allows us to offer the most incisive advice available.

“The ‘best friends’ network means we get to work with specialists in other countries and we can pick the best person for the job.”

Chambers Global

It is how you are global that matters. Our reputations of working with major financial institutions have been built through a sustained history of success that has helped develop trust; through a culture of excellence; and through an absolute commitment to making the difference for our clients. These qualities inform our common international philosophy.

See with clarity

It is fundamental to see our clients' challenges in their full context. The full range of commercial, financial, regulatory and other matters must be profoundly understood from the inside. Beyond pure law there are commercial, strategic and cultural issues to take into account in order for the most effective legal advice to be given. Every jurisdiction, every client and every situation is unique. Our international model is built on these things.

Respond with agility

Agility brings our clients what they seek most: insight and expertise where it counts. We build specific teams according to individual issues and requirements, increasing effectiveness by putting the right minds in the right place at the right time. The flexibility to do this gives our clients the highest quality advice possible.

Deliver coherence

Coherent advice that is focused and consistent at all levels and fully aligned across jurisdictions is invaluable to our clients, who are liberated to make decisions with greater assurance as a result. We are regularly instructed by a full spectrum of financial institutions and are uniquely placed to provide the highest quality.

Clients work with a single united team, with one leader. Each project is managed from the jurisdiction which best suits the client. In the group we have made long-term investments to help foster connections at all levels. We have extensive experience of working and sharing knowledge together, so working practices and approaches are aligned and cultures are appreciated. Coherence offers our clients continuity, consistency and confidence, as well as further value for money.

The result?

Cross-jurisdictional legal advice that genuinely reflects what 'global' means for our clients.

We are regularly instructed to advise the full spectrum of financial institutions on a range of matters, including:

- Mergers, acquisitions, demergers and disposals (in many cases in connection with disposals and demergers of non-core businesses, particularly in the case of banks and in the insurance and asset management sectors).
- Strategic corporate matters, including group reorganisations, redomiciliation proposals and the establishment of ring-fences in banking and insurance groups.
- Equity and debt issues throughout the world by banking and insurance groups, including advising on the development of new capital instruments.
- The strategic challenges and opportunities arising from developments taking place in the banking, insurance, asset management and market infrastructure sectors.
- Restructuring and insolvency matters, including issues relating to custody and title to assets.
- Recovery and resolution planning (“living will”) work.
- Domestic and cross-border financial services and markets investigations and proceedings.

We are also market leading advisers to financial institutions on tax, competition, IT, intellectual property, pensions, employment and real estate matters.

“Clients were full of praise for the efficiency of the ‘best friends’ network.”

Chambers Europe

OUR RECENT FINANCIAL INSTITUTIONS EXPERIENCE

Our European Financial Institutions Group works together to advise a number of **global and regional banking and investment banking groups, insurers and insurance intermediaries, asset managers and market infrastructure operators** on a wide range of matters in both domestic and cross-border contexts.

The Group has played a key role in the most significant and complex matters arising out of the financial crisis, including acting for a number of **supranational organisations and government bodies** on crisis-related issues.

Recent highlights of our financial institutions experience, collectively and individually, include advising the following:

Selected M&A transactions

- **NYSE Euronext** in relation to its acquisition by IntercontinentalExchange (ICE) as to matters of English and French law.
- **Deutsche Bank** on the conversion of its Belgian and Dutch subsidiaries into branch offices by way of cross-border merger and spin-off.
- **Legal & General** on the acquisition of shares in Cofunds Holdings Limited, the UK's largest independent platform for financial services.
- **Crédit Agricole** on the acquisition of 80% of the share capital of Cassa di Risparmio della Spezia and 96 Italy based branches of Intesa Sanpaolo.
- **Aviva** on the disposal of stakes in the listed insurer Delta Lloyd through an accelerated bookbuilding offering.
- **Several Spanish savings banks** including Caja Madrid, Bancaja, Caixa Laietana and Caja de Ávila in connection with the formation of an "Institutional Protection System" and partial merger as a single bank.

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- **CaixaBank** on multiple transactions, including the acquisition of a stake in Banco BPI, S.A. and the sale of a shareholding in Banco BPI, S.A. to Santoro.

Selected capital markets transactions

- **Standard Chartered** on the regulatory aspects of a number of debt capital issues.
- **esure Group plc**, a UK motor and home insurer, on its initial public offering of ordinary shares.
- **Rabobank** on a range of transactions, including a EUR900 million issuance of Extra Members' Bonds structured to qualify as Tier 1 capital.
- **BPCE** and **Natixis** in connection with the buyback of Cooperative Investment Certificates (CCIs) issued by the Banque Populaire banks and the Caisses d'Épargne.
- **Banca Monte dei Paschi di Siena** on the issue of EUR3.4 billion of new government-sponsored capitalisation instruments (Tremonti Bonds) to meet regulatory capital requirements.
- **Caixa Geral de Depósitos** on a EUR750 million issuance of covered bonds under its covered bonds programme, the first covered bonds issuance by a Portuguese issuer on the market since March 2010.

Crisis-related matters

- **The Portuguese Ministry of Finance** on the EUR1.4 billion recapitalisation of the Portuguese bank Banif – Banco Internacional do Funchal and earlier recapitalisations of Banco Comercial Português, Banco BPI, and Caixa Geral de Depósitos.
- **Portigon Financial Services (formerly WestLB)** on a package of measures, including the transfer of its Verbundgeschäft to Helaba and portfolios to Erste Abwicklungsanstalt.

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- **The State of the Netherlands** on a range of matters arising out of the financial crisis, including the establishment of an interbank guarantee scheme covering new issuances of unsecured short and medium term debt.
 - **The French Government Shareholding Agency** (Agence des Participations de l'Etat) on the restructuring of the Dexia group, the subscription for shares in Dexia's EUR5.5 billion capital increase, the sale of Dexia Bank of Belgium and the provision of a EUR90 billion guarantee.
 - **Ibercaja Banco** in relation to several matters, including the consolidation of the banking businesses of Caja España-Duero and Unicaja and the acquisition and subsequent restructuring of Banco Grupo Cajatres pursuant to a state aid decision.
 - **Crédit Immobilier de France** in connection with the run-off of its activities and a temporary EUR18 billion guarantee granted by the French State.

Advice on financial regulatory reform and compliance

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- **GE Capital** on the financial regulatory, outsourcing and corporate aspects of the authorisation, development and launch of GE Capital Direct, a new UK-based online savings bank.
 - **Natixis** on the establishment of a German Pfandbrief bank, Natixis Pfandbrief Bank AG.
 - **EBA Clearing** on the launch of the pan-European online payments system "MyBank".
 - **a number of international banking groups** on their recovery and resolution plans.
 - **a number of financial institutions and corporates** on the European Market Infrastructure Regulation (EMIR).

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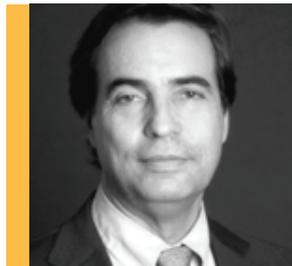
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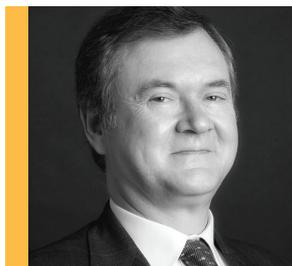


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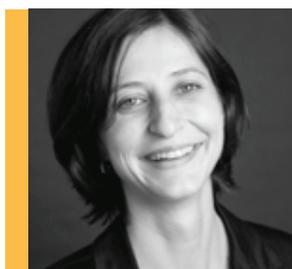
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