

Always moving forward

Banking & Finance

2026



Always moving forward

Our global financial environment is entering a new phase of sustained complexity. Geopolitical fragmentation, economic volatility, inflationary pressure, sanctions, accelerated digitalisation and regulatory reform are reshaping the way capital is deployed, regulated and managed across markets.

For banks, financial institutions, sponsors, alternative lenders, fintechs and borrowers, the challenge is no longer simply to comply or adapt. It is to make confident, well-informed decisions in real time, while protecting value, meeting stakeholder expectations and continuing to innovate.

In this environment, legal advice must do more than address technical risk. It must combine regulatory certainty, transaction execution and strategic judgment, delivered seamlessly across borders.

As a globally connected law firm, we work alongside our clients as trusted advisers and deal partners. Our Banking & Finance teams bring together deep sector knowledge, market-leading expertise and hands-on transactional experience to help clients structure sophisticated financial solutions, navigate complex change and respond decisively in critical moments.

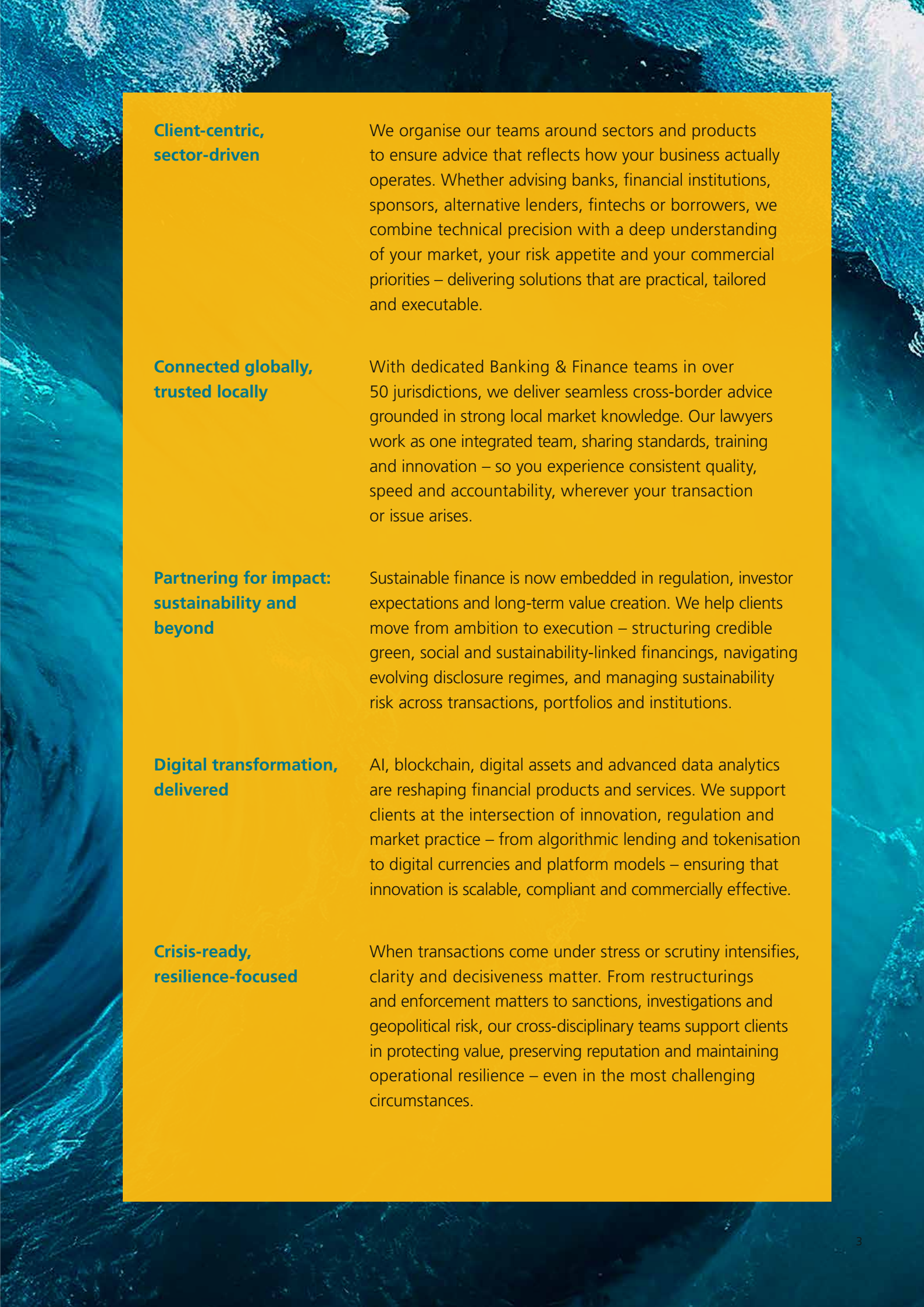
Whether supporting growth, enabling transformation, or managing stress situations, we focus on what matters most to our clients: clarity, speed, resilience and results. Through our global platform, innovative legal tech solutions and collaborative ways of working, we help clients not only respond to today's challenges – but shape what comes next.



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Client-centric, sector-driven

We organise our teams around sectors and products to ensure advice that reflects how your business actually operates. Whether advising banks, financial institutions, sponsors, alternative lenders, fintechs or borrowers, we combine technical precision with a deep understanding of your market, your risk appetite and your commercial priorities – delivering solutions that are practical, tailored and executable.

Connected globally, trusted locally

With dedicated Banking & Finance teams in over 50 jurisdictions, we deliver seamless cross-border advice grounded in strong local market knowledge. Our lawyers work as one integrated team, sharing standards, training and innovation – so you experience consistent quality, speed and accountability, wherever your transaction or issue arises.

Partnering for impact: sustainability and beyond

Sustainable finance is now embedded in regulation, investor expectations and long-term value creation. We help clients move from ambition to execution – structuring credible green, social and sustainability-linked financings, navigating evolving disclosure regimes, and managing sustainability risk across transactions, portfolios and institutions.

Digital transformation, delivered

AI, blockchain, digital assets and advanced data analytics are reshaping financial products and services. We support clients at the intersection of innovation, regulation and market practice – from algorithmic lending and tokenisation to digital currencies and platform models – ensuring that innovation is scalable, compliant and commercially effective.

Crisis-ready, resilience-focused

When transactions come under stress or scrutiny intensifies, clarity and decisiveness matter. From restructurings and enforcement matters to sanctions, investigations and geopolitical risk, our cross-disciplinary teams support clients in protecting value, preserving reputation and maintaining operational resilience – even in the most challenging circumstances.

Banking & Finance at CMS at a glance

*number of **partners** globally*

250

*number of **lawyers** globally*

850

Appointed to over

50 *global banking and finance related legal panels*

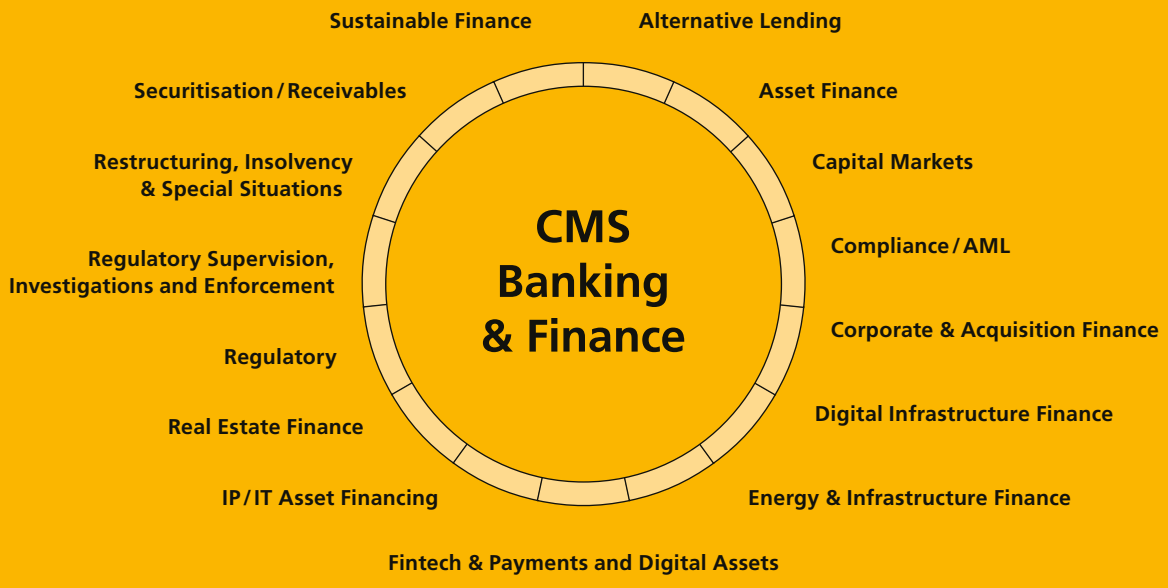
Over

50 *jurisdictions*

» Offering **innovative** legal tech solutions

» **Top rankings** in major international legal directories in many jurisdictions

Specialist teams



CMS at a glance

Staff

> 10,000

58% female

Lawyers

> 7,250

52,8% female



110 new partners in 2025, taking the total to over 1,500

19 Practice and Sector Groups working across offices

offices

90

cities

85

countries

49



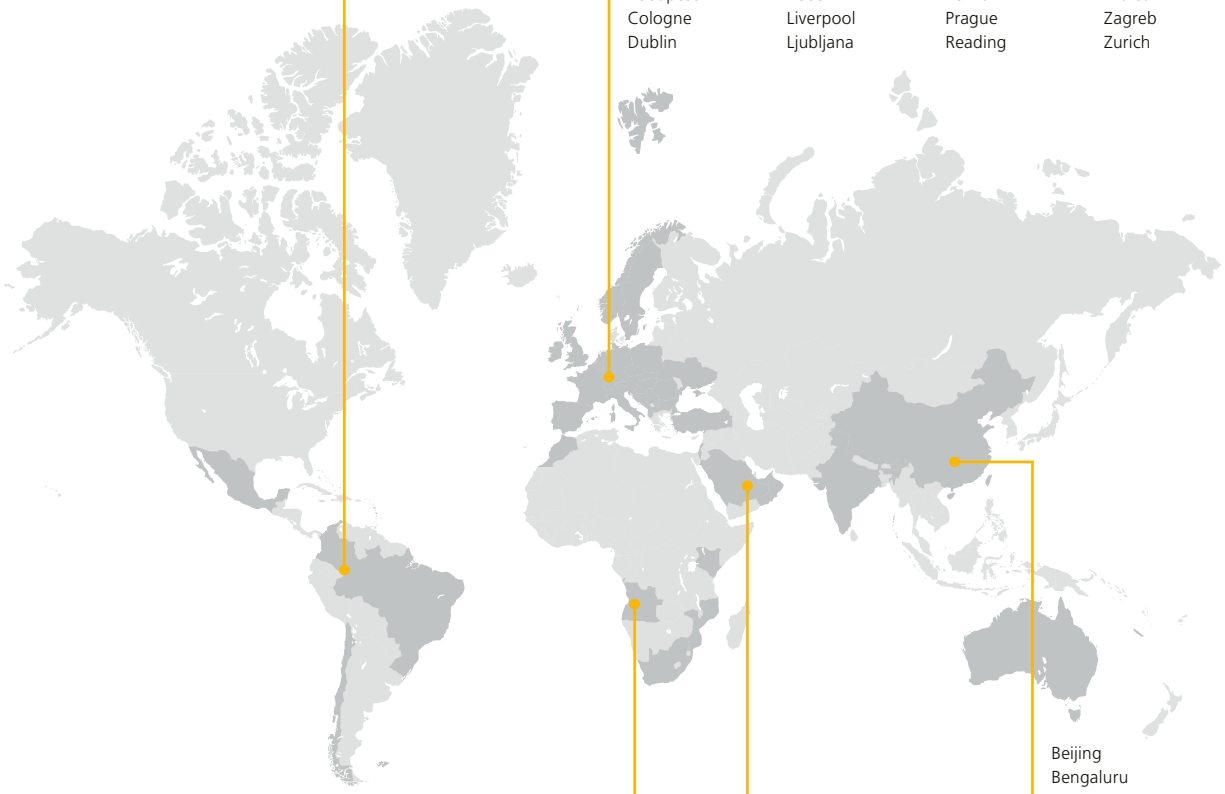
Our offices

The Americas

Bogotá
Mexico City
Santiago de Chile
São Paulo
Silicon Valley*

Europe

Aberdeen
Amsterdam
Antwerp
Barcelona
Belgrade
Bergen
Berlin
Bratislava
Bristol
Brussels
Bucharest
Budapest
Cologne
Dublin
Duesseldorf
Edinburgh
Frankfurt
Funchal
Geneva
Glasgow
Gothenburg
Hamburg
Istanbul
Kyiv
Leipzig
Lisbon
Liverpool
Ljubljana
London
Luxembourg
Lyon
Madrid
Manchester
Milan
Monaco
Munich
Oslo
Paris
Podgorica
Poznan
Prague
Reading
Rome
Sarajevo
Sheffield
Skopje
Sofia
Stavanger
Stockholm
Strasbourg
Stuttgart
Tirana
Vienna
Warsaw
Zagreb
Zurich



Africa

Casablanca
Ebene
Johannesburg
Luanda
Maputo
Mombasa
Nairobi

Middle East

Abu Dhabi
Dubai
Muscat
Riyadh
Tel Aviv

Asia-Pacific

Beijing
Bengaluru
Brisbane
Chennai
Gurugram
Hong Kong
Hyderabad
Mumbai
New Delhi
Shanghai
Singapore
Sydney

*Representative Office

Our specialist teams

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Alternative Lending

Our alternative lending team advises private credit funds, direct lenders, special situations investors, banks and borrowers on the full spectrum of non-bank and hybrid financing solutions. We structure and negotiate unitranche and term loan B facilities, holdco PIK instruments, NAV and fund finance, as well as receivables, asset-based and marketplace lending platforms. We help clients navigate complex intercreditor, regulatory and licensing issues across multiple jurisdictions, supporting innovative capital structures throughout the cycle.

> The partners work very quickly and accurately. They are practically always available and stick to the agreed timelines without having to compromise on quality or receiving half-finished documents – even when the timelines are extremely tight.
>
> *Legal 500, 2025*
> *Lending and borrowing*

Fagron
Advised PGIM on a USD 125m US PP financing of Fagron, pursuant to a private shelf facility, with an option to draw an additional USD 100m.

LexCapital
Advised LexCapital on alternative funding structures designed to support litigation initiatives promoted by Italian local authorities. The structure was developed to provide financing outside traditional banking channels, enabling public authorities to access tailored solutions for time-sensitive legal actions.

Pollen Street Capital
Advised Pollen Street Capital on alternative lending structures to fund non-bankable borrowers through single-name receivables securitisation. The transaction involved separate debtors, including: City of Rome (up to EUR 500m), City of Catania (up to EUR 50m), Region of Sicily (up to EUR 100m).



Asset Finance

Our transportation finance practice advises banks, lessors, export credit agencies, operators, funds and investors on the financing and leasing of aircraft, rolling stock, shipping and logistics assets, as well as related infrastructure. We structure and negotiate secured and unsecured loan and lease facilities, capital markets products, operating platforms and portfolio transactions, including restructurings and workouts. With experience across major transportation hubs and emerging markets, we help clients execute cross-border, asset-intensive deals that keep capital, commerce and people moving.

> The advantage of this team lies in its consistent focus on providing services centred around clients' actual issues. The team is composed of senior lawyers with solid expertise in the field of transport finance and leasing.
>
> *Legal500, 2025*
> *Transport finance and leasing*

Aviva, MetLife and Legal & General
Advised senior funders on the English law financing of a sale-and-leaseback transaction for an electric multiple unit fleet serving the Baden-Württemberg and Saale–Thuringia-Südharz rail networks in Germany. The fleet comprises 31 new six-carriage Talent 3 Plus units manufactured by Alstom, leased to Abellio and Stuttgart-based NVBW.

CCB Financial Leasing Co., Ltd
Advised CCB on its inaugural sustainability-linked loan (SLL) for the refinancing of three Airbus A321neo aircraft leased to Pegasus Airlines. The facility, arranged with CACIB and CIC, ties pricing to CCB's carbon intensity reduction targets. This cross-border transaction involved the UK, France, China and Turkiye.

German bank
Advised the bank in Germany, Luxembourg and the UK in connection with the financing of a fleet of ten ro-ro vessels in order to adapt the financing to a corporate reorganization of the financed Luxembourg based shipping group. The transaction involved several vessel transfers between ship owning subsidiaries incorporated in Luxembourg and the UK, respectively, flag changes as well as changes to bareboat charter structures of the financed vessels.

One of the world's largest shipping groups
Advised on the USD 730m restructuring of the financing arrangements for 17 vessels. This highly complex transaction included unwinding various structures and refinancing the vessels with one of China's largest financial institutions.

Capital Markets

Our capital markets team advises issuers, underwriters, arrangers and investors on complex debt and equity transactions across developed and emerging markets. We combine deep product expertise with first-hand regulatory insight to help clients access capital efficiently and execute transactions with confidence – even in volatile or challenging market conditions. We regularly advise on investment-grade and high-yield bonds, EMTN programmes, regulatory capital instruments (including AT1 and Tier 2), structured and hybrid products, liability management exercises and derivatives. Our teams guide clients through the full transaction lifecycle – from structuring and documentation to regulatory approvals and listings – ensuring solutions that are robust, compliant and market-ready.

> CMS has a strong team who have real expertise in DCM and provide very good quality work.
>
> *Chambers and Partners, 2025*
> *Capital markets*

Bpifrance
Advised HSBC, the arranger, on the setting up and updates of Bpifrance EUR 50bn EMTN Programme guaranteed by EPIC Bpifrance. Advised the lead managers on over 115 drawdowns under the programme, in an aggregate amount issued exceeding EUR 60bn.

Erste Group
Advised BNP Paribas, HSBC, Morgan Stanley and UBS as Dealer Managers on a cash tender offer for EUR 500m of Undated Fixed-to-Fixed Resettable Notes qualifying as Additional Tier 1 regulatory capital, and as Joint Lead Managers on the issuance of a new EUR 500m Additional Tier 1 tranche under Erste Group's AT1 Notes Programme listed in Vienna.

Mediobanca
Advised Mediobanca on the update of its EUR 40bn EMTN programme registered with the Central Bank of Ireland and its EUR 12bn EMTN programme registered with CONSOB.

Slovak Republic
Advised HSBC, J.P. Morgan, Slovenská sporiteľňa and Tatrabanka as Joint Lead Managers on the Slovak Republic's EUR 3bn sovereign bond issue of 3.750% notes due 2040.

Compliance / AML

Our Compliance / AML practice supports financial institutions, payment providers, fintechs and corporates in designing, testing and enhancing their financial crime prevention measures and KYC frameworks. We advise on anti-money laundering, counter-terrorist financing, market manipulation, insider trading, sanctions, anti-bribery and fraud controls, including policies, governance, customer due diligence and transaction monitoring. The team regularly handles internal investigations, suspicious transactions, insider and market manipulation cases, regulatory and law enforcement enquiries, remediation programmes and board-level reporting. We help clients translate regulatory expectations into practical, risk-based systems that withstand scrutiny in multiple jurisdictions.

> CMS has a very strong compliance team in Germany with whom we have been cooperating in this area for years. The team is hands-on, responsive and not only provides very good technical input, but also economically driven suggestions that round off an overall decision.
>
> *Legal500, 2025*
> *Compliance*

AI-driven AML solutions
Advised several major credit institutions under ECB supervision on implementing innovative, AI-based anti-money laundering solutions.

Data pool compliance and setup
Advised leading credit institutions on the creation of information-sharing data pools, including regulatory clearance, rules engine design and technical implementation.

Global internal investigation
Conducted a large-scale cross-border internal investigation for a raw materials dealer spanning seven jurisdictions across four continents.

Insider trading investigation
Led an internal investigation into a major insider trading scheme involving multiple investment banks and financial institutions in Germany, working in close cooperation with the local prosecutor's office.

Corporate & Acquisition Finance

We act for banks, private credit providers, sponsors and corporates on all types of financings. Our experience includes leveraged and investment-grade acquisition facilities, public-to-private transactions, bilateral and syndicated financings, bridge and back-stop financings, refinancings and recapitalisations. We are adept at navigating complex capital structures and intercreditor arrangements, often involving both bank and bond components, and at coordinating multi-jurisdictional security and guarantee packages to deliver certainty of funds on demanding timelines.

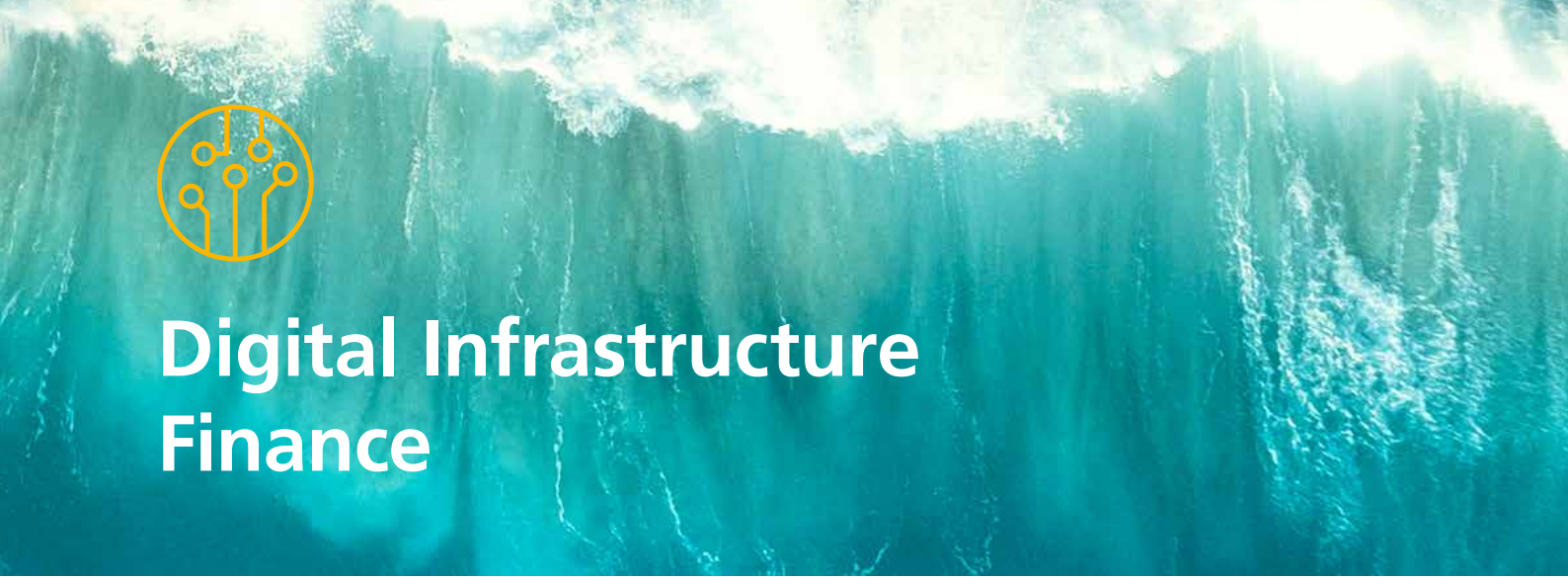
> CMS' lawyers have deep expertise and a proactive approach to understanding client's unique needs. They are able to navigate complex legal frameworks efficiently ensuring a smooth transaction process
>
> *Chambers and Partners, 2025*
> *Banking & Finance*

Global Sports & Entertainment Agency
Advised a global sports and entertainment talent agency on financing granted to a US agency to partially fund its acquisition. This cross-border transaction involved Spain, Italy and the USA, and had a deal value of USD 196m.

Silgan Holdings
Advised Wells Fargo Bank on the financing of Silgan Holdings Inc. (NYSE: SLGN) for its acquisition of Weener Plastics Holdings B.V., a Netherlands-based leader in dispensing solutions for personal care, food and healthcare products. The transaction involved a EUR 700m incremental term loan under Silgan's senior secured credit facility.

Swiss Life Asset Management and Vesper Infrastructure
Advised on the financing of their acquisition of Rad x, a leading diagnostic imaging and social infrastructure platform operating 23 sites across Germany and Switzerland. This cross border transaction involved Germany, Switzerland and France.

Volex
Advised HSBC, Citibank, Barclays, Fifth Third, UniCredit, Northern Bank, BVCA and JP Morgan, a syndicate of lenders and hedge counterparties, on USD 400m cross-border facilities for Volex plc, a leading integrated manufacturing specialist. The transaction spanned multiple jurisdictions, including the UK, Ireland, USA, Singapore, Canada and Poland.



Digital Infrastructure Finance

Our digital infrastructure finance team advises sponsors, lenders, funds and operators on the development, acquisition and financing of data centres, fibre networks, towers and other critical connectivity assets. We work across greenfield and brownfield projects, portfolio transactions and platform financings, often involving complex regulatory, competition and technology interfaces. Combining project, structured and asset finance expertise with sector insight, we help clients structure bankable, scalable solutions that support the rapid growth in data usage and digital transformation worldwide.

> I am deeply impressed by the breadth and depth of support we receive from CMS. They provide support for highly complex commercial transactions involving cloud computing and AI solutions.
>
> *Chambers and Partners, 2025*
> *Banking and Finance*

Macquarie Capital and Oniva
Advised on bespoke banking arrangements for the purpose of its acquisition of part of MasMovil's fibre network across and its subsequent investment in a greenfield rural roll out with MasMovil and subsequent amendments and refinancing.

NJJ Holding and Horizon Capital
Advised NJJ Holding and Horizon Capital on a USD 435m financing from EBRD and IFC for the acquisition of Lifecell, Ukraine's third-largest mobile operator, and Datagroup-Volia, the country's leading fixed telecom and pay-TV provider.

Serverfarm
Advised on term and revolving facilities arranged by ING Bank N.V., Investec Bank PLC, KfW Ipex-Bank GmbH, Sumitomo Mitsui Banking Corporation, Bank Leumi, Bank Hapoalim and NIBC Bank N.V. The financing enables Serverfarm, a global data centre developer and operator, to construct, develop and upgrade sites in London and Amsterdam. Our team structured a flexible solution to optimise capital deployment, enhance operational data centres and accommodate AI-specific equipment.



Energy & Infrastructure Finance

We advise sponsors, lenders, ECAs, multilaterals and investors on the financing of large-scale energy and infrastructure projects worldwide. Our work spans renewables, conventional power, midstream and downstream assets, transport and social infrastructure, PPPs and hybrid structures. We are experienced in limited-recourse and project financings, portfolio and platform deals, refinancings and restructurings. By integrating expertise in regulatory, construction, environmental and ESG issues, we support clients in delivering resilient assets that respond to the energy transition and long-term infrastructure needs.

> Investing time to build an understanding of our business means that we can quickly jump to questions and solutions without spending time explaining how things work, and this enables speed in decision making, along with efficient advice which really cuts through the complexity of a problem.
>
> *Legal500, 2025*
> *Banking and Finance*

Asian Infrastructure Investment Bank (AIIB) and International Finance Corporation (IFC)
Advised AIIB and IFC as investors on the issuance of EUR 200m MREL eligible Senior Preferred Notes by Kommunalkredit Austria AG, one of Austria's leading public sector and infrastructure and energy financing institutions. The proposed investment is intended to fund the issuer's lending programme for eligible infrastructure and green projects.

Atlas Edge
Advised ING Bank, ABN AMRO, Crédit Agricole CIB, The Bank of Nova Scotia, NatWest, Banco Santander and UniCredit Bank AG on a EUR 725m hybrid financing facility for Atlas Edge, a pan-European data centre platform operating across 14 jurisdictions. The sustainability-linked facility includes committed debt financing and an uncommitted accordion, supporting new demand-led, energy-efficient sites and strategic M&A. This transaction won TMT Finance Deal of the Year 2024.

CloudCapital and CloudHQ
Advised on a EUR 948m financing comprising term and revolving facilities under a EUR 733m senior facility and a EUR 215m mezzanine facility arranged by Deutsche Bank. The financing supports the construction and development of a "built-to-suit" hyperscale data centre near Frankfurt. Our cross-border team delivered an innovative solution for transitioning shared electrical infrastructure between two independently financed data centres without granting security, ensuring stakeholder protection during the move from private wire to a Distribution Network Operator.



Fintech & Payments and Digital Assets

We work with digital banks, payment institutions, card schemes, processors, crypto and digital asset businesses, big tech and investors across the fintech and payments ecosystem. Our team advises on licensing and perimeter analysis, product design, outsourcing and partnership models, as well as consumer protection, data, financial crime and prudential issues. We also support clients on funding rounds, M&A and strategic joint ventures. By combining regulatory insight with technology and transactional experience, we help clients innovate at pace while maintaining regulatory confidence.

> This is a perspicacious and innovative team. Its members are incredibly bright, forward-thinking and very conscientious – a killer combination. They are ultra-reliable, very engaging and, importantly in this space, excellent at making the complex accessible.
>
> *Legal 500 UK 2025, FinTech regulatory*

Coinbase
Advised Coinbase on a smart contract platform enabling institutional users to create and trade digitally native assets.

Global payments provider
Advised on AI, digital assets, payments and regulatory matters across the UK and EU. This includes guidance on the regulatory treatment of its stablecoin under frameworks such as MiCAR, UK MLRs and payment services regulations.

Klarna
Advised on Klarna's global expansion into markets including Central and Eastern Europe, China and the Middle East.

Outpayce, S.A.U. (Amadeus Group)
Advised the Spanish e-money institution on compliance with domestic regulations across 27 EU jurisdictions, the UK and Switzerland for the provision of cross-border payment services.

PayPal
Advised on the development of new mobile payment products.



IP / IT Asset Financing

Our film financing practice supports studios, streamers, independent producers, lenders and equity investors across the life-cycle of content finance. We advise on single-picture and slate facilities, tax incentive and rebate structures, gap and mezzanine funding, distribution and pre-sale arrangements, as well as security, completion guarantees and interparty arrangements. With experience in key production hubs and cross-border structures, we help clients align creative, commercial and financing objectives while managing risk across multiple jurisdictions and counterparties.

> CMS has the cross-border ability to respond as a unified team which is very useful.
>
> *Chambers and Partners, 2025 Banking and Finance*

Carnival Film & Television Limited
Advised Carnival Film & Television Limited, one of the UK's leading television drama producers, and Big Indie Pictures, a New York-based production company, on the financing of an international series filmed in Croatia, working through CMS Croatia.

Cofiloisirs (BNP Paribas Group)
Advised Cofiloisirs, France's leading film and audiovisual financing institution, on the structuring, negotiation and implementation of all Romanian law workstreams for the cross-border financing of a serial production shot in Romania.

Disney
Advised Disney on the Romanian production of *We Were the Lucky Ones*.

New York-based production company
Advised on end-to-end structuring, documentation and regulatory workstreams to convert Croatian filming incentives and VAT refunds into financeable receivables.



Real Estate Finance

Our real estate finance team acts for banks, debt funds, institutional investors, sponsors and developers on investment and development financings across all major asset classes. We advise on bilateral and syndicated loans, senior, mezzanine and whole-loan structures, construction and bridge facilities, loan portfolio trades and refinancing and restructuring situations. Working closely with our real estate, tax and restructuring colleagues, we deliver integrated advice on complex, multi-jurisdictional transactions and help clients optimise capital structures and returns throughout the property cycle.

> The partners work very quickly and accurately. They are practically always available and stick to the agreed timelines without having to compromise on quality or receiving half-finished documents – even when the timelines are extremely tight.
>
> *Legal500, 2025*
> *Banking and Finance*

CitizenM
Advised on the refinancing of part of its European portfolio consisting of hotel properties (13 assets), financed by a lending syndicate (including HSBC, ABN Amro and Aareal Bank).

Mountpark Logistics EU S.à r.l.
Advised Mountpark Logistics on approximately EUR 81m financing from PIMCO Europe Ltd for the two-phase development of logistics units in Dublin. This financing, among the first since Mountpark's acquisition by Affinius Capital, involved coordination across five jurisdictions and comprehensive advice on finance aspects.

Taipei Sky Tower Developer Group
Advised the borrower group on a USD 150m structured development financing for Taipei Sky Tower, set to become the second-tallest building in Taiwan after Taipei 101. The transaction secured full funding for the completion of this landmark skyscraper.

Verdion
Advised on a financing granted by one of the largest self-originating direct lenders regarding a portfolio comprised of five logistics assets, located in Denmark and in Germany.



Regulatory

Our regulatory practice supports banks, investment firms, asset managers, payment providers, fintechs and market infrastructures across the full spectrum of financial services regulation. We advise on authorisations and perimeter issues, conduct and prudential rules, governance, senior manager accountability, product design, distribution and disclosure. The team also guides clients through regulatory change and supervisory engagement, helping them implement proportionate, risk-based frameworks that are workable in practice and aligned with expectations in multiple jurisdictions.

> The team is very diverse and can look at any financial product regulatory issue, from consumer credit and funds to pension and insurance. They are also able to cover cross-border regulatory work, emerging regulatory advice such as crypto-assets, and wider prudential or systems and controls type advice
>
> *Legal500, 2025*
> *Financial services: regulatory*

Global entertainment platform
Advised on establishing a payment institution in Luxembourg, including drafting contractual documentation, preparing legal memorandums and advising on local regulatory requirements.

Leading private banking group
Advised on the establishment of a new branch in Portugal, including transferring part of the activities and employees from the Spanish branch. Our work included repapering contractual documentation, liaising with national regulators and advising on local requirements. This project required a combination of regulatory and employment law expertise.

Prominent wealth management company
Advised on the review of consumer lending documentation (credit facility, security package, ESIS) from a local law perspective and provided enforceability opinions. This cross-border matter involved CMS colleagues in Luxembourg, the UK, Spain, Italy, the Netherlands and Monaco.

Significant global cloud provider
Advised on EU DORA implementation, including contract repapering with financial institutions, UK regulatory advocacy on CP17/24, and compliance with cybersecurity and operational resilience requirements critical to infrastructure, risk, and financial service client enablement.



Regulatory Supervision, Investigations and Enforcement

Our contentious regulatory team acts for institutions, market participants and senior individuals in high-stakes interactions with financial regulators and other authorities. We handle investigations, enforcement proceedings, skilled person and thematic reviews, remediation programmes and related civil, criminal and administrative litigation. Working closely with our non-contentious regulatory and disputes colleagues, we help clients respond strategically to regulatory scrutiny, manage conduct and culture issues, protect reputations and achieve pragmatic outcomes in sensitive, complex and often cross-border matters.

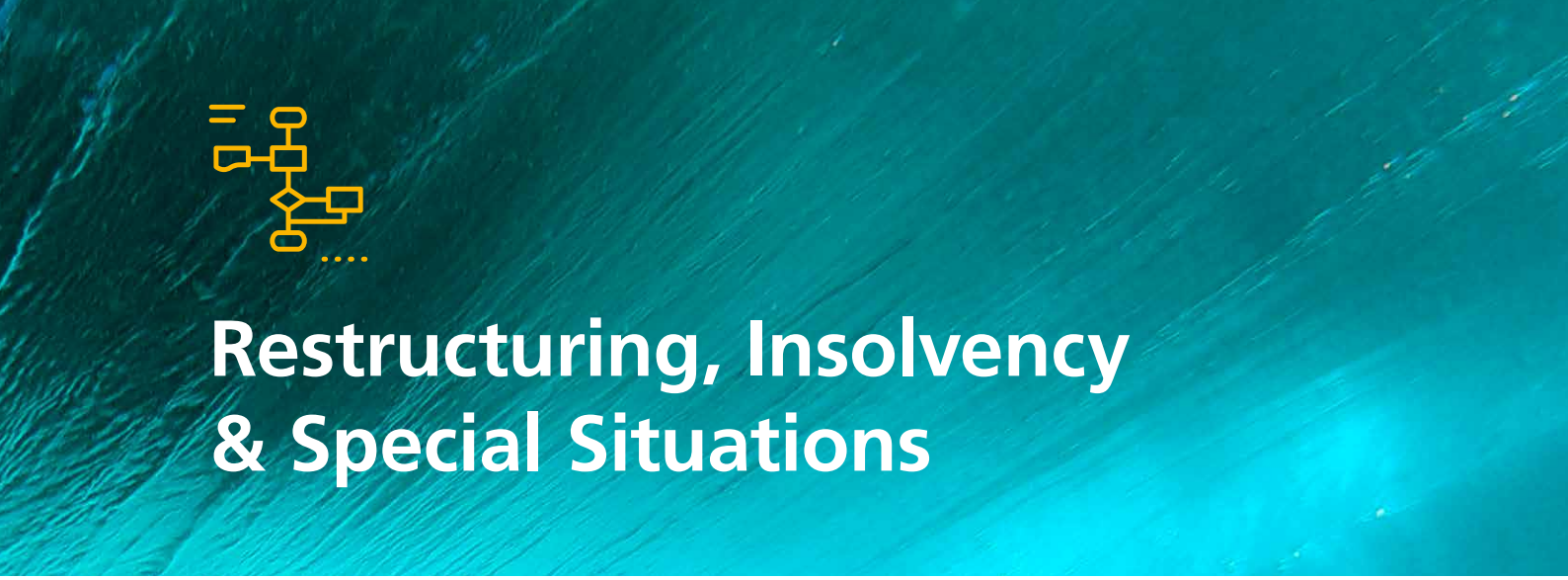
> The CMS team are highly recommended for contentious matters. They are helpful, and on the same page from the very beginning. The team are able to plug in quickly and provide support.
>
> *Chambers and Partners 2025, Financial Services: Contentious Regulatory (Corporates)*

Bank (Skilled person appointment)
Acted as a Skilled Person on a joint PRA/FCA appointment to review a UK bank's financial crime controls. Our team of 15 lawyers conducted real-time transaction monitoring and assessed procedures. We were subsequently appointed for a follow-on review to test the embeddedness of our recommendations and reported progress directly to the regulators.

COFIDE (The Development Bank of Peru)
Represented COFIDE in administrative litigation against the Central Reserve Bank of Peru. Also advised on the legal framework of the "Reactiva Perú" programme, created to support payment chain continuity during COVID-19, for which COFIDE acted as programme administrator.

Motor finance lenders
Advised motor finance lenders on the FCA's intervention in commission arrangements following an adverse Supreme Court judgment and FCA proposals for a compulsory industry-wide compensation scheme. We support boards and executive teams in developing coordinated strategies addressing regulatory, litigation, financial and reputational risks on a market-wide basis.

Reinsurer
Advised a UK reinsurer in a significant PRA enforcement investigation concerning regulatory reporting and governance, risk management and internal controls. We provided strategic advice to senior management and the overseas UK Board, challenged the scope of alleged breaches and assisted in responding to the PRA, achieving a material reduction in the scope of the breaches.



Restructuring, Insolvency & Special Situations

We advise on domestic and cross-border corporate restructuring, rescue and transformation, covering directors' duties, refinancings, restructuring plans, contingency planning, security enhancements / enforcement, distressed M&A, non-performing loans (NPLs), loan-to-own, liability management, solvent reconstructions, counterparty insolvency, risk mitigation, investigations and claims.

Our cross-practice team delivers pragmatic, business-focused advice under time pressure, managing stakeholders to preserve value. Our clients include boards, debtors, sponsors, banks, alternative lenders, bondholders, funds, acquirers, agencies, regulators and insolvency office-holders.

> The team is not only very competent in restructuring and insolvency law, but also has the necessary personal skills to positively moderate difficult restructurings and lead them to success.
>
> *Legal500, 2025*
> *Restructuring*

German Federal Ministry for Economic Affairs and Climate Action (BMWK) and the State of Lower Saxony
Advised on the stabilisation and associated equity investment in Meyer Werft, a German shipbuilding group. The federal government and the state of Lower Saxony each provided EUR 200m in equity, acquiring around 80% of the shares, and provided around EUR 2bn in guarantees.

Grupa Azoty
Advised the Polish listed chemical group on its consensual restructuring, the largest of its kind in the Polish market.

Markbygden Ett AB
Advised the owner of Europe's largest onshore wind farm in Northern Sweden on one of the most complex restructuring cases to be presented to the Swedish Court to date.

SEFE Securing Energy for Europe
Advised the German government on SEFE's stabilization, recapitalization and restructuring, as well as on the acquisition of WIGA from co-shareholder Wintershall Dea AG. WIGA operates one of Germany's largest high-pressure gas networks.

South African Construction Group
Advised Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited on the ZAR 1.8bn debt restructuring of a leading listed construction group and its African subsidiaries.



Securitisation / Receivables

Our securitisation and receivables practice advises arrangers, originators, investors, trustees and agents on public and private term and warehouse transactions across a wide range of asset classes. These include trade and consumer receivables, auto and equipment loans and leases, mortgages, SME loans, NPLs and more esoteric assets. We structure true-sale and synthetic risk transfer deals, platforms and multi-jurisdictional receivables programmes. The team combines product and regulatory expertise to deliver capital-efficient, resilient structures that meet investor and rating agency expectations.

> CMS has a highly responsive team that handles complex cases intelligently and quickly. The solicitors are available and responsive to our needs.
>
> *Chambers and Partners, 2025 Capital Markets: Structured Finance*

BEL
Advised on the establishment of an international trade receivables securitisation under which subsidiaries of BEL in Portugal, France, Germany, Belgium, the United States and Canada assign unmatured trade receivables arising from ordinary-course sales to Ester Finance Technologies.

Crédit Agricole
Advised on setting-up of new EUR 120bn covered bonds programme.

Emgesa S.A. E.S.P.
Advised Banco Santander on a Colombian law-governed COP 398.71bn (approx. USD 133m) facility backed on electricity receivables.

Fitch Ratings
Advised on the SGD 148m (approx. EUR 100m) sustainability-linked asset-backed securitisation by Lion City Rentals.

Siegfried Service Limited
Advised on a USD 4bn trade receivables securitisation programme across the USA and Europe.

SOFAC Structured Finance
Advised on Morocco's first synthetic securitisation of foreign currency assets.

Sustainable Finance

Our sustainable finance team helps lenders, issuers, sponsors and investors embed environmental and social objectives into mainstream financing. We advise on green, social and sustainability-linked loans and bonds, transition and impact products, sustainability-linked derivatives and ESG-labelled funds, as well as applicable taxonomies, disclosure and reporting regimes. Working at the intersection of finance, regulation and ESG strategy, we help clients structure credible frameworks, avoid greenwashing risk and respond to rapidly evolving regulatory and stakeholder expectations worldwide.

> CMS is a team with a focus on results.
>
> *Chambers and Partners, 2024 Environmental, Social & Governance Risk*

Bpifrance
Advised the joint lead managers on Bpifrance's inaugural EUR 1bn European Green Bond (EuGB) maturing in November 2036, issued in accordance with its new General Framework for green issuances and its EuGB factsheet.

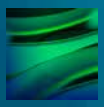
Ekinops
Advised Crédit Agricole Group (Caisse Régionale de Crédit Agricole Mutuel des Côtes d'Armor), Banque Populaire Grand Ouest, BNP Paribas and KBC Bank on a multimillion-euro sustainability-linked facility agreement to support the external growth strategy of Ekinops, a global provider of high-capacity optical transport and OTN switch solutions listed on Euronext.

ICETEX
Advised Agence Française de Développement on a EUR 100m sustainable loan governed by French law, granted to ICETEX, a Colombian state financial entity affiliated with the Ministry of Education. ICETEX promotes access to higher education by providing educational loans to students from low-income backgrounds with strong academic performance.

Mowi ASA
the world's largest supplier of farmed salmon, on its EUR 2.6bn sustainability-linked revolving credit facility, which includes an additional EUR 400m accordion option and spans multiple jurisdictions. This financing, provided by a consortium of seven European banks, incorporates sustainability features that are aligned with Mowi's Blue Revolution strategy and the UN Sustainable Development Goals.

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This CMS Expert Guide provides an overview of the various restructuring possibilities available in a large number of countries, allowing you to compare how the options are deployed in these jurisdictions.



CMS Expert Guide to Real Estate Finance Law

This interactive International guide provides a clear and concise explanation of how a lender (local or foreign) can take security over real estate and options as to enforcement.



CMS Expert Guide to Crypto Regulation

This Expert Guide provides an overview of cryptoasset regulation in the EU, the UK, and in other jurisdictions across the world.



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In this guide we have compiled, analysed and commented on all aspects of sustainability-linked financings to give you access to everything you need to know.



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Digital Operational Resilience Act – DORA Regulation Guide

A concise guide, outlining who is in scope (financial entities and critical ICT providers), the core governance and ICT risk management expectations and board duties, jurisdictional nuances, and how CMS supports regulated entities and technology providers.



CMS Expert Guide to Aircraft Finance and Leasing

This guide sets out the responses to a set of questions relevant to any aircraft lessor looking to lease an aircraft to a lessee/operator in the selected country. It does not deal with taking security or other debt financing aspects.

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