

Your World First

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Banking & Finance

August 2017

Why CMS?

Find out what makes us stand out from the rest:

- Our lawyers take their work seriously, not themselves.
- Our structure allows both our clients and our associates an **easy access to partners**, helping to **nurture talent and solve issues swiftly and efficiently**. We focus on practicing law with the sophistication of larger organisations while maintaining the passionate involvement of a smaller firm. Like our clients, we are entrepreneurs and we understand what makes the difference.
- We **invest in long-term partnerships** with our clients, building a genuine knowledge of their business and generating win-win formulas. This is why we introduced a range of **alternative pricing models** (including time based, budget based, tranche based and result based models).
- Furthermore, we believe in reasonable, realistic pricing and value for money, a formula that has allowed our business to continue to grow year after year.
- We **operate in an efficient and transparent way**, fees and arrangements are clear. A dedicated secure extranet can be set up for clients willing to check the progress of their transactions.
- We work hard to be a truly client-focused law firm. This means understanding the unique needs and challenges of each market sector and providing a service that's tailored to the particular concerns and requirements of each client.



“The lawyers couldn’t be better: they are really a partner of their clients, very responsive and reasonable not only in opinions and advice but in the costs as well.”

Feedback from a client (*Chambers Europe 2016*)



Our Banking & Finance Expertise

We have experience in a large number of financing transactions, acting as counsel for foreign and domestic banks, companies and public authorities in (re)structuring, negotiating, drafting various credit, factoring and securitization arrangements and related contracts, including security packages. We regularly advise on capital market matters, both on debt and equity side, as well as on derivative-based transactions. Our team also offers a wide range of transactional and advisory services for all aspects of structured products transactions, including life insurance schemes.

In addition, we are familiar with the various legal and regulatory aspects which the finance industry faces generally. For many years we were counsel to several leading financial institutions (banks, MiFID firms, insurance undertakings, funds, payment services providers) for various aspects of their business in Belgium, including their relationships with the regulatory authorities (licensing, prudential requirements, merger and acquisition) and litigation.



A Proven Track Record

Transactions

Securitization

- Assisting **Crédit Agricole CIB** in a EUR 450 million securitization programme for Goodyear.
- Advising **Crédit Agricole CIB** in connection with a securitization programme for a **large worldwide steel producer** (EUR 1,7 billion).
- Assisting **ING** Bank (Belgium) in connection with a EUR 70 million securitization programme for Candy Group.
- Acting for **ING** in international securitization processes in respect of receivables assigned by a large French building materials firm; a large international iron and steel producer and a ship-builder.

Corporate, asset and acquisition finance

- Advising **Société Générale** in a EUR 200 million credit facility to a Belgian listed company.
- Acting for **Bank of America** on a EUR 30 million loan to US car care products manufacturer.
- Advising **two major Belgian aeronautical companies** on the restructuring of their currency hedging agreements (EUR 925 million).
- Advising **an international group active in the steel industry** on a EUR 250 million credit facility with a pool banks led by Deutsche Bank and a EUR 130 million credit facility with a pool banks led by ING.

Real Estate finance

- Advising **MünchenerHyp** on the financing of the acquisition of the “South City” building in Brussels by Real I.S. Investment (EUR 27 million).
- Advising **Helaba** on the financing of the acquisition of the “Marnix” building in Brussels by GAC (EUR 70 million).
- Advising **Helaba** on a EUR 200 million credit facility to Hannover Leasing and its Chinese JV partner in connection with their acquisition of the “Covent Garden” building in Brussels.
- Advising **Aareal Bank** on a EUR 152 million credit facility to Hannover Leasing and its Chinese JV partner in connection with their acquisition of the “Belair” building in Brussels.

Capital Market & Structured Products

- Advising **Banimmo** in connection with a private bond issue of EUR 44 million (Lead arrangers: ING and KBC).
- Advising **Codeis Securities** on the issue of several series of structured notes to be distributed in the retail network of a Belgian bank.
- Advising **Banque Degroof Petercam** and **Octo Finances** in several bond issues of a Belgian real estate company.
- Assisting several MiFID investment firms in the drafting of prospectus for the offering of **binary options, FX and CFDs**.
- Advising **Delhaize Group** in tender offers of bonds listed in Luxemburg (EUR 95 million) and in the US (USD 200 million) and a new issue of bonds listed on Euronext Brussels (EUR 400 million).

- Advising the **Walloon Region’s entity Sowaer** in relation with Treasury Notes Issuance Program (EUR 85 million).
- Advising **Deutsche Bank** on a Collateralised Term Lending Transaction ISDA Confirmation and Euroclear pledge agreement.
- Advising the Dutch Biotech company **Curetis** in the context of its IPO on Euronext Amsterdam and Brussels, for Belgian related matters.
- Assisting **Lyxor Asset Management** on a market index EFT in connection with the Belgian moratorium on complex structured products.
- Advising the Belgian company **Securex** on the drafting of a public offering prospectus.
- Assisting **Société Générale** in providing funding to two Belgian listed companies by means of ISDA equity linked swaps.

Regulatory

- Assisting **Crédit Agricole Group** in connection with the opening of a Belgian branch, including drafting of its standard documentation.
- Advising **Novum Bank**, a Maltese bank, for providing payment services and retail banking services in Belgium.
- Assisting a **large European payments institution** with the development of its payment services and foreign exchange activities in Belgium.
- Advising **UCITS and alternative funds** on marketing and selling their products in Belgium.
- Assisting **Natixis** in the setting-up of an external pricing and dealing platform for structured products.
- Advising the French investment fund **123Venture** regarding opportunities to collect funds in Belgium.
- Advising **Société Générale** in the commercialization in Belgium of EMTN program linked to UCITS performance.
- Advising **Paysquare** on general terms and conditions for the provision of payment services.
- Advising a **Belgian telecommunication company** on regulatory requirements in providing payments services.
- Advising **Banque Casino**, a French bank tied to the French retail distributor Casino, in relation to offering consumer credits in Belgium on a FoS basis.

Financial Services Investigation

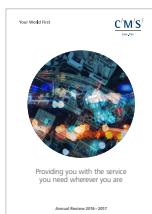
- Assisting several MiFID investment firms in investigations lead by the Belgian regulator in respect of purported breach to prospectus law upon offering **binary options, FX and CFDs**.

Regulated firms M&A

- Advising **Crédit Agricole/Landbouwkrediet** on its EUR 527 million acquisition of Centea from KBC Group.
- Acting for **Société Générale** in the context of an auction process for the acquisition of retail banking activities.
- Advising **Talanx (non-life insurance group)** in an intra-group shares transfer, followed by a cross-border merger.

Publications, Newsletters & Events

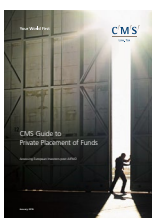
CMS Annual Review 2016 - 2017



This publication shows how we at CMS stay close to the practical, 'real life' world of business so we can help our clients today and in the future. Our expertise across countries and across sectors, deep local expertise and industry knowledge have helped us to provide our clients with outstanding service in 2016-17.

The Annual Review offers evidence to back up this claim. We hope that the CMS Annual Review will help you understand CMS better. If you have any questions or thoughts, please get in touch.

CMS Guide to Private Placement of Funds



When implementing the Alternative Investment Fund Managers Directive ("AIFMD"), some EU States have tightened or severely restricted their private placement regimes, which is important when non-EU managers and funds look to access EU investors. Our Guide briefly summarises the latest developments in relation

to the private placement regimes of EU States, as well as certain non-EU States.

A Guide to Passporting - Rules on Marketing Alternative Investment Funds in Europe



The Alternative Investment Fund Managers Directive (AIFMD) promotes passporting rights as a key benefit for hedge, private equity, real estate and other Alternative Investment Fund Managers (AIFMs). In practice, however, AIFMs are experiencing impediments to passporting because some domestic regulators are imposing 'border controls', fees and additional compliance requirements. The latest edition of our Passporting Guide helps AIFMs navigate the new legislation and understand the complexities of cross-border fund management under AIFMD, other European Directives and domestic regulations.

CMS European M&A Study 2016



Our European M&A Study shows that 2015 was a landmark year for M&A. The study is fascinating reading for businesses looking to do deals across borders and understand the norms in other countries. The study covers nearly 2,800 deals done between 2010 and 2015, of which 391 in 2015.

CMS European M&A Outlook 2015



The "European M&A Outlook" publication, produced by the CMS Corporate/M&A Group together with Mergermarket, aims to give you insight into how major M&A players in the European market see the immediate future, the challenges ahead and where the opportunities might lie.

10 questions about the new Belgian security interests regime



The new Belgian security interests Act, expected to enter into force on 1 January 2018, will turn the established practices upside down and will oblige lenders to overhaul their credit documentation. Moreover, banks will quickly have to review all their pledges over business assets. Our brief guide summarizes the core parts of the reform.

CMS Guide to Taking Security

The CMS Guide to Taking Security provides you with answers to all principal legal issues related to taking a security package across various countries and is aimed at helping you when structuring a cross-border financing. It allows you to gain an overview and compare the possibilities between different countries by reference to the following topics: guarantees, security, perfection, enforcement.

Find out more on: http://eguides.cmslegal.com/Guide_to_taking_security

CMS e-Guide on Real Estate Finance

Our Real Estate Finance team combines the expertise of both banking and real estate practices. Our experienced European teams have secured a leading position in an increasingly sophisticated and fast-changing market, providing innovative, commercial advice to the full range of market participants. CMS has a successful track record advising a wide variety of domestic and international clients including financiers, developers, real estate trusts and funds on all aspects of real estate investment and development financing.

Find out more on: http://eguides.cmslegal.com/real_estate_finance_14

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RegZone

RegZone (www.cms-lawnow.com/regzone) provides you with expert analysis and daily news from the fast-changing world of European financial institution regulation. It was created by CMS regulatory lawyers for those working in banking and finance, insurance, funds and asset management and securities and derivatives. You can sign up for events, news digest and alerts (relevant to your areas of interest).

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“CMS often represents major banks and investors but also works for large companies such as biotech firm Curetis, which was advised regarding its IPO on Euronext Amsterdam and Brussels. Bruno Duquesne and Benoît Vandervelde are department co-heads along with Arnaud Van Oekel, who has ‘excellent negotiation skills.’”

Legal 500, 2017



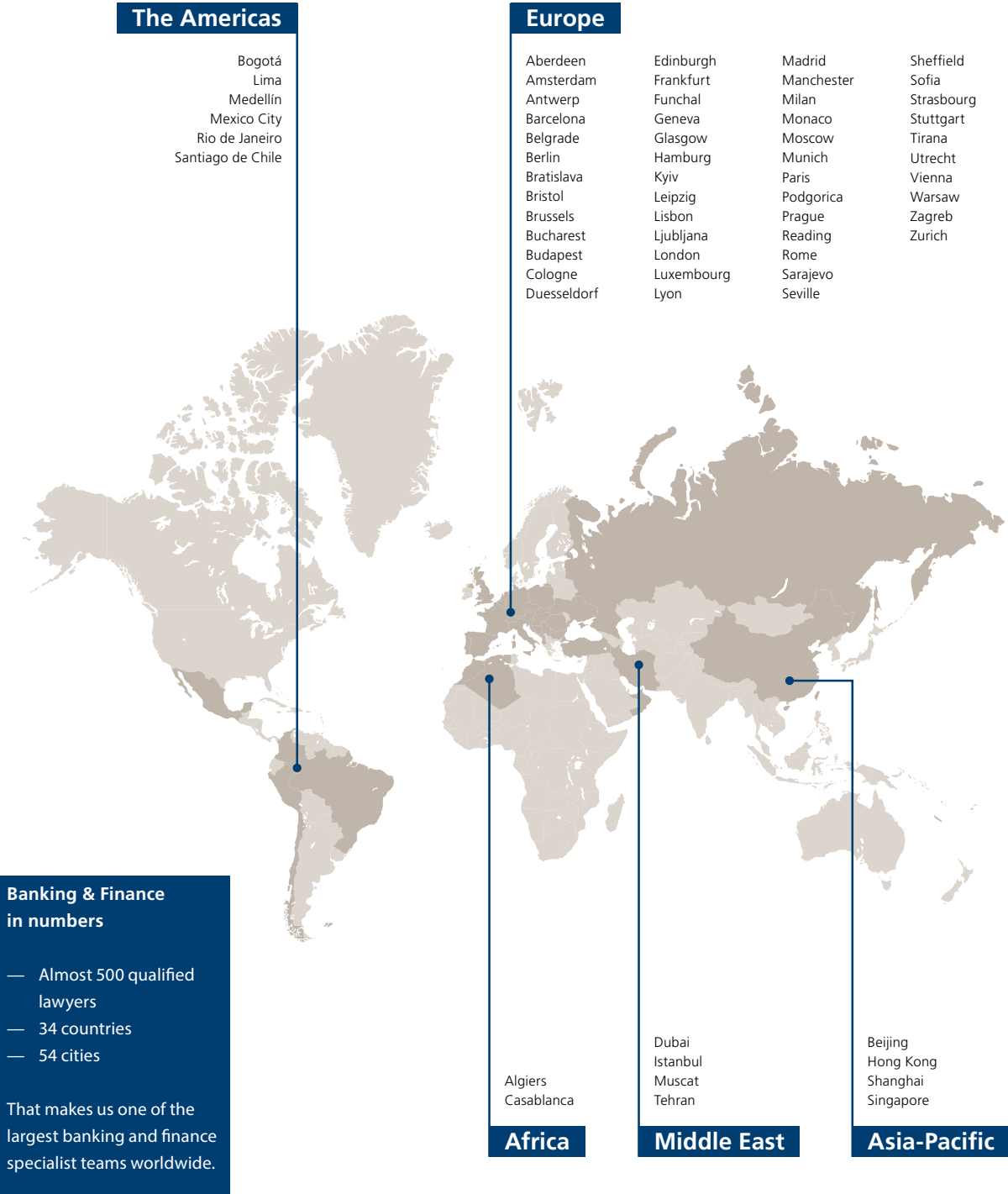
“CMS is ‘superb in financing’, where it acts as counsel for major banks and investors – representing Degroof Bank and Octo Finances in a Belgo-French bond issuance was a case in point.”

Legal 500, 2016

Banking & Finance worldwide

At CMS, we believe that delivering real value only happens when we work from a point of total client understanding and commitment. We call this philosophy **'Your World First'**.

Your World First puts client success ahead of anything else. It speaks to our deep expertise and the focus we put on advice, insight and execution that enable our clients to move ahead in their chosen markets, fulfilling strategic ambitions and being a benchmark for best practice.



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