

Always moving forward

Banking & Finance

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The global banking sector has been disrupted by new entrants, new customer priorities, a global pandemic and a devastating war, which is causing a humanitarian crisis and economic hardship (the extent of which is, as yet, unclear). The digitisation of the financial industry including the developments with regards to digital money and assets in general, ESG considerations, an increasing need for digital communications infrastructure and an unprecedented sanctions regime are changing how businesses are managed, regulated and how they interact with their customers and regulators.

An important part of this industry shift is the changing legislation that structures and supports the industry. Financial institutions must now keep abreast of not just financial services regulations, but also regulation in areas such as data protection, cyber security, the environment and sanctions. Regulation does not stand still in normal times and even less so in times of turmoil and when geopolitics intervenes. So neither do we.

The past two years have been extremely challenging for all industries.

CMS is working with financial institutions and of course participants in the market across various industries to develop resilient and innovative ways to rebuild and strengthen their businesses in an ever changing and challenging world.

As a leading global Banking & Finance law firm, we are committed to supporting our clients navigate not just the complexities of doing business in a highly regulated sector but also exploring innovative ways of delivering advice and products. This commitment is reinforced by our investment in technology tools and in our collaboration with experts, like the University of Cambridge with whom we are supporting the development of a market leading on line library of global regulations.



Your one-stop-shop

Whether you are a bank or a corporation, a financial service provider or other regulated operator, an investment fund or public institution, we have relevant people, who understand your sector.

We structure teams according to sectors and products. This enables us to be up to date with, and anticipate, issues in specialised areas.



Leveraging international and local expertise

From deep-rooted local advice to multi-jurisdictional expertise, our teams offer you consistent, commercial advice from a flexible pool of lawyers. CMS has over 75 offices worldwide and our banking and finance-

sector experts across the globe know one another, work together regularly and train together, so you get a single cohesive CMS team, wherever they are located.



Driving cutting edge ESG solutions

Sustainable Finance and Responsible Investment is an issue of global importance which is front and centre in political, legal and market priorities. Although the rise to prominence has been market-led, regulation

is catching up. CMS is working with banks, insurers, trustees, investment managers, brokers, payment service providers and fintech founders on their sustainability agendas.



Case studies

Realising Mowi's sustainability strategy

Mowi ASA is a world-leading Norwegian food company in the seafood sector. CMS advised on the refinancing of its existing bank facility with a EUR 1.8bn five-year secured revolving credit facility.

The facility agreement contains a sustainability-linked margin adjustment which will further promote Mowi's sustainability strategy, The Blue Revolution Plan.

Mowi's Blue Revolution Plan allows them to achieve its goal of producing more food from the ocean, so meeting the demands of a growing population while respecting the planet and helping local communities to flourish.

The refinancing includes an incremental option for a potential increase of the facility by an additional EUR 300m. A number of Mowi's foreign subsidiaries are acting as guarantors under the new facility agreement.

Leveraging the power of green bonds

DBSA's Green bonds aim to raise funds for environmentally aligned sustainable development projects and could thus play an important role in aiding in the mitigation of, and adaptation to, climate change risks.

In February 2021, the Development Bank of Southern Africa (DBSA), successfully issued its first green bond pursuant to its Green Bond Framework. The EUR 200m bond was issued through a private placement with the French development finance institution, Agence Française de Développement (AFD).

This first green bond issuance is primarily intended to refinance selected projects under South Africa's renewable energy independent power producer procurement programme. Future bonds could support projects in wind energy and smart grids as well as measures promoting energy efficiency.

Marc-Étienne Sébire, Partner at CMS: *"With more and more green bonds and sustainability-linked bonds being issued around the world, sustainable finance actively contributes to the transition to a low-carbon economy."*



Highlights of our experience



Compliance/ AML

Worldline

Advising the leading European player in payment services on its divestment of business assets in Austria, to buyer, Global Payments s.r.o., and in Belgium and Luxembourg to BNP Paribas Fortis. The divestment represents an important milestone in Worldline's compliance with its European Commission anti-trust commitments following its USD 8.6bn acquisition of Ingenico in 2020.

US Investment Bank

Running an internal investigation with a large US Investment Bank related to a large insider trading case; dealing with prosecution and regulatory bodies.



Contentious Regulatory

Board members of a major bank

Representing a major bank's Chief Executive and its Chief Operating Officer in an independent inquiry into the bank's handling of matters arising out of widespread fraudulent activities at a branch affecting numerous small-business customers. We also prepared the Bank's formal submissions to the inquiry on the Bank's handling of the matters, following an independent investigation that we conducted on its behalf.

One of UK's largest insurance distributors

Successfully representing one of the UK's largest insurance and credit add-on distributors in a long-running FCA investigation into its sales operations, which the FCA has recently closed without an adverse finding. We assisted the firm in relation to making market announcements, in responding to FCA enquiries and in appointing and handling several skilled persons.



Digital Infrastructure Finance

CityFibre

Advising CityFibre on a partnership with Vodafone to deliver ultra-fast Gigabit-capable full fibre broadband to up to five million homes and businesses across the UK by 2025.

China Development Bank

Advising CDB on a senior credit facility of EUR 450m to be provided to Jazztel Netherlands B.V. in support of the construction of the jointed roll out of FTTH networks in Spain.



Hotel & Leisure

Aareal Bank

Advising on its EUR 225m financing of a European hotel portfolio, including branded hotels in France, Germany, Luxembourg, Spain, Switzerland and The Netherlands.

CitizenM Hotels

Advising on the financing provided by HSBC, ABN Amro and Aareal Bank of its pan-European hotel portfolio comprising ten hotels located in France, The Netherlands and the UK.



IP/ Movies

Ingenious group

Advising in structuring the financing aspects for the production of several films in CEE including security and incentives advice.

Metro Goldwyn Mayer

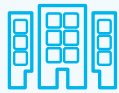
Advising in relation to the CEE legal aspects for the production of the film Wednesday.



Payment Services

Several international companies

Advising on launching BNPL (buy now pay later) digital payment products across Europe on regulatory, financial consumer protection and other complex legal issues.



Real Estate Finance

Chinese debt fund

Acting on the acquisition of a GBP 650m pan-European property portfolio and the GBP 350m financing by German lender Aareal Bank AG of the same. The portfolio comprises 21 strategic assets in Poland, Germany and the UK and also involved entities based in Luxembourg.

Verdion Group Limited

Acting for a real estate investor and project developer in connection with two financings of four logistics properties in Germany and the Netherlands and also involved entities based in Luxembourg.



Capital Markets

US Investment Bank

Advising a large US investment bank in New York, London and Hong Kong on its structured product issuances including hybrid and credit-linked securities.

Investment Managers

Advising multiple investment managers on the implementation of EMIR including margining, clearing and reporting requirements.



Sustainable Finance

Lloyds Bank

Advising on the first "green" loan forming part of Lloyd's GBP 1bn initiative for sustainable green lending, which allows for a margin reduction if certain green standards are included in the leases.

Telefónica Deutschland

Advising on the conclusion of a sustainability-linked loan. Telefónica Deutschland has become the first German telecommunications company to agree a sustainability-linked loan of EUR 750m through its subsidiary Telefónica Germany GmbH & Co. OHG.

Banking & Finance at a glance

115  number of **partners** globally

550  number of **lawyers** globally

Appointed to over

20 global banking and finance related legal panels



Over

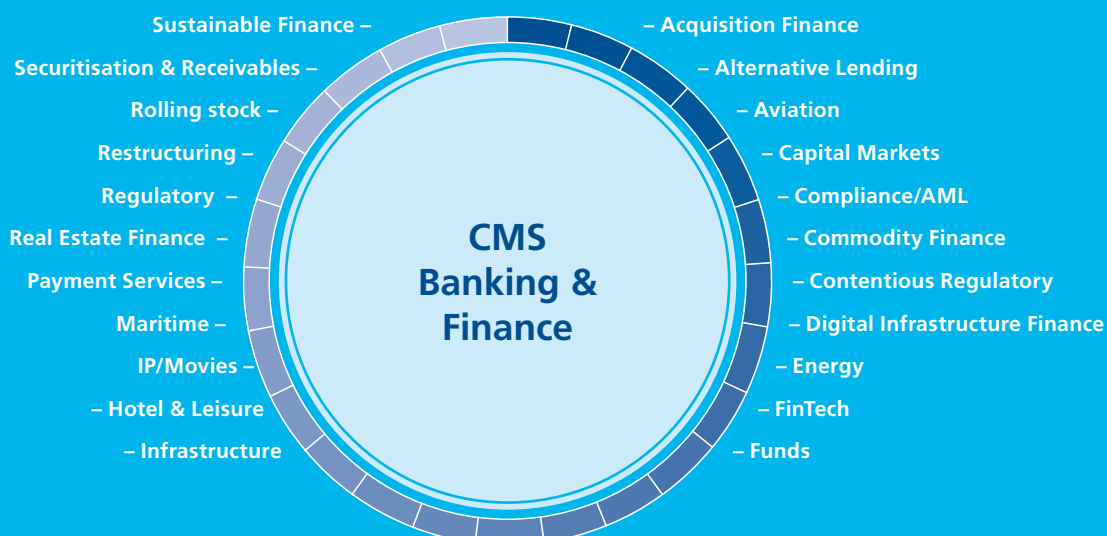
40  jurisdictions

» Offering **innovative** legal tech solutions

» **Top rankings** in Chambers Europe and Global as well as numerous jurisdictions by major legal directories.

Collaborating with Cambridge University on the Regulatory Genome Project: The first open source depository of regulations impacting the financial sector. The platform will support our clients across a range of financial regulations in, for example, Sustainable Finance, AML and Capital Markets by enabling them to deepen their regulatory intelligence and digitise their compliance and risk management processes.

Specialist teams



Facing the future

Sustainable finance

Climate change and sustainability are defining issues of this decade. CMS is committed to addressing our own impact on the environment and approach to sustainability, as well as advising clients with their related legal needs. In recent years, the market for sustainable investments has developed rapidly and further new products will be added. For example, there has been rapid growth in ESG financial products, such as green, social, sustainability and sustainability-linked financings. Our team is helping clients to navigate this rapidly evolving legal and regulatory landscape and advising on first-of-their-kind deals.

FinTech

The innovative business models created by the FinTech industry have significantly disrupted the banking and insurance sector. A growing number of FinTech companies are focusing on technical developments aimed at digital transformation and blockchain. Banks and traditional financial services providers are under pressure to align their products with FinTech models – a trend that will continue in financial technology over the coming years. CMS advises banks, financial services providers and FinTech industry start-ups on the implementation of their digital business models. We provide FinTech companies with legal certainty for their online financial services and payment services via a core team of experienced lawyers.

Digital infrastructure finance

The combination of reduced opportunities for bricks-and-mortar infrastructure investment and an increased need for modern communications infrastructure have made digital communications infrastructure an area of great potential investment and return. CMS brings expertise in project and structured finance, competition regulation, large-scale investments and a market-leading telecoms team with decades of knowledge of the communications space.



Sharing Know-How

Our international team uses experience gained around the world to help develop the best solutions for clients. We regularly share our knowledge of developments and trends, producing thought leadership publications and expert guides, articles and news on key issues and legal changes across a variety of jurisdictions and sectors.

Innovations – Banking & beyond

RegZone



RegZone provides you with expert analysis and daily news from the fast-changing world of European financial institution regulation. The award-winning platform hosts a substantial online research resource and a flexible email service, tailored to your needs. Access it [here](#)

FinTech Insight and CMS Global Fintech Update



CMS FinTech Insight is the place to find out more about the legal challenges and opportunities of FinTech. You can view one of the ten jurisdictions covered by FinTech Insights [here](#)



The legal framework in the fintech industry is changing very quickly and sometimes varies greatly from jurisdiction to jurisdiction. Our global update will give you an overview of the latest changes and topics we have been dealing with in Europe, Africa and Latin America. This will give you an at-a-glance summary of a number of local articles that we have produced. Access it [here](#)

Publications

CMS Expert Guide to Restructuring and Insolvency law



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. Access it [here](#)

Network Sharing 4.5



On the brink of a new generation
We are moving on from an era in which telecom operators have needed to maintain ownership of their own networks in order to compete. Now, we are heading into a new, complex ecosystem of multifaceted partnerships combining new entrants such as private equity and platform operators. But how are these partnerships financed and structured? We analysed over 90 network sharing deals in the fourth edition of our renowned study. Access it [here](#)

Renewable Energy Guide



As the regulatory framework for sustainable finance develops, innovative products are being delivered to the market at a significant pace. An example of this is the establishment of new categories of benchmarks, such as the Climate Transition Benchmark and Paris Aligned Benchmark, which are explicitly linked to climate targets. In the transactional banking sector, the development of green and sustainability-linked products in bond and loan markets present opportunities for renewable energy assets which are considered traditional “green investments”. Access it [here](#)

CMS Expert Guide to E-Signatures in Finance and NPL Transactions



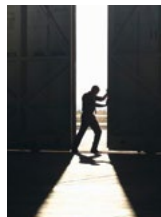
The banking industry has been at the forefront of digitalisation in recent years. The Covid-19 pandemic accelerated this transformation, as new areas for increased efficiency were identified. One area undergoing transformation is the use of physical documents in project, acquisition, real estate finance and non-performing loan (NPL) transactions involving both lenders and corporations. The CMS Expert Guide to paperless contracting and e-signatures in finance and NPL transactions sets out the legal options for paperless documentation in these projects and considers which types of documents typically used in finance and NPL transactions can be digitalised. Access it [here](#)

CMS Expert Guide to the Legal Term For Payments



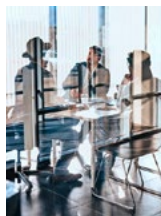
The regulation of payment terms applicable to business to business (B2B) relationships is of increasing importance for many enterprises. In recent years there has been a tendency for many businesses to try to extend the terms on which they pay suppliers. Sometimes periods can extend up to 180 days. For many large enterprises, the resulting preservation of cash has proved extremely important. On the other hand, smaller businesses often claim that such payment terms derive from an imbalance of power and are potentially very damaging to their interests. This guide provides an overview of current payment terms legislation in relation to a large number of countries. Access it [here](#)

CMS Expert Guide to private placement of funds rules and law



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 covering certain non-EU States. Access it [here](#)

Expert Guide to the private placement of equity securities



This CMS Expert Guide briefly summarises the private placement regimes applicable to equity securities in certain jurisdictions in which CMS has offices, so that issuers and their corporate finance advisers can make an initial assessment as to whether or not they want to pursue extending an offer or issue to a particular jurisdiction. Access it [here](#)

CMS Expert Guide to real estate transaction costs and taxes



Comparing real estate investment values across Europe provides only part of the picture. For a true comparison, the investor will also take account of transaction costs and taxes, which can differ widely from one jurisdiction to another. This CMS Expert Guide provides an accessible comparison of the principal European countries in which we have offices. Access it [here](#)

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. Access it [here](#)

CMS

Staff *Lawyers* *Partners*

> 8,000 **> 5,000** **> 1,200**

52 new partners in 2021, taking the total to over 1,200

Operating in *Across*

73 cities **43** countries

EUR
1.746bn
turnover for 2021

19 Practice and Sector Groups working across offices

Top rankings in M&A league tables by deal count
(Bloomberg, Mergermarket and Thomson Reuters)

» **#1 Germany, DACH, Austria**

» **#2 Europe, UK, Switzerland, Benelux**







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