

Global Banking & Finance Group



 **SALANS**

A different approach



“ Commentators found the firm to have ‘its finger on the pulse’ ... ‘It’s hard to find a better firm in terms of understanding the expectations of international clients.’ ”

Chambers Global

Salans

A different approach

At Salans we do things differently. We value agile thinking to produce tailored solutions for our clients.

We are a full service global law firm located in the world's main commercial centres and also in emerging markets, in many of which we pioneered international legal work. Our team of over 750 international lawyers are mainly nationals of the countries in which we operate and speak over 30 languages. We are united by a strong shared ethos and a consistent professional approach.

Established in 1978, Salans is an energetic firm with an appetite for resolving challenging legal issues. We advise on complex transactions in both developed and emerging markets, using a combination of our local and international expertise.

Within the Global Banking & Finance Group we offer advice that is both pragmatic and innovative. Our core value is to meet our clients' objectives and ambitions to create successful commercial outcomes.



Global Banking & Finance Group

How we make the difference

KEY FACTS ON SALANS' GLOBAL BANKING & FINANCE GROUP

- Over 150 Banking and Finance lawyers internationally
- Global capability across all our offices
- 30 year track record of banking and finance work
- Expertise in complex international transactions
- Well-established emerging markets network
- Highly ranked in independent legal directories

Salans' Global Banking and Finance Group is a team of over 150 specialist lawyers.

An integrated, tailored approach

The practice is organised as an integrated team where all relevant disciplines sit within a single unifying Group. This straightforward structure enables our clients to gain the finance advice they require and allows us to provide a service that is flexible and responsive. From this pool of international finance lawyers we establish teams tailored to the requirements of each assignment.

A different perspective on the challenges faced by each client

We represent a wide range of clients. They include the world's leading banks and financial institutions, industry regulators, corporates and entrepreneurs. As we represent finance providers and users in equal measure, we understand the issues on both sides of the transaction.

A business partnership

Our service ethic is to work in close partnership with you to realise your opportunities and overcome your challenges. Wherever you operate our legal team will speak not only the language of finance, but your language and the language of your industry.

Salans' Banking and Finance Group stands out in three areas:

Transactions for Major Banks

Our specialists act for market leading banks and financial institutions throughout our global network. Many of our clients undertake cutting edge banking transactions, as they endeavour to forge positions of advantage on cross-border work and within each of their countries of operation.

Emerging Markets

Salans was one of the first commercial law firms to operate in the USSR and then across the Commonwealth of Independent States ("CIS"). As a result we have a unique footprint in this region and long-established expertise. We have one of the most comprehensive networks across Central and Eastern Europe ("CEE").

We practice from three centres in Greater China and have a long track record of doing deals in Africa.


Retail Banking and Consumer Finance

Salans' global consumer and retail banking teams offer advice to financial services providers, promoters and users as this fast-moving sector continues to grow in many jurisdictions. We provide advice in all areas of regulation. This includes data protection, money laundering, insurance and consumer protection regulation, together with coverage of all legal aspects of prepaid card programmes.

CASE STUDY

Carrying out cross-border financings in emerging markets.


Salans has worked on one of Russia's most high-profile commercial real estate finance transactions, with the Moscow and London offices combining to close multi-tranche disbursements of Deutsche Bank AG's construction loan for the landmark Moscow Hotel, a 185,000m² Four Seasons branded 5 star hotel offering residential, office and retail space in the heart of Moscow.



“ The firm's Banking and Finance Department is widely recognised as being among the leaders in its practice area... It is at the forefront of the market in providing advice to businesses... ”

Chambers Europe





“ Clients value the firm’s ability to co-ordinate multi-jurisdictional work. ”

Chambers Global

Our services Delivering innovation in **banking, lending and finance**

Bank Lending

We act for lenders and borrowers. We combine our international expertise to provide a cohesive service across all our jurisdictions. One of our core strengths is advising on cross-border financing transactions governed by one of the international jurisdictions, coupled with local law security.

- We regularly advise **European Bank for Reconstruction and Development (“EBRD”)** on its regional and country bank lending programmes, under which the bank seeks to recapitalise the banking sectors of their countries of operation, through direct senior lending, subordinated debt or equity investment.

Structured Trade Finance

We provide legal advice for banks, lenders, sponsors and borrowers in the trade financing of the supply of various commodities. We advise on transactions under an array of financing structures.

- We represented a **syndicate of lenders** on pre-finance facilities to state-owned and independent oil companies in Kazakhstan, Congo, Qatar and Ghana.

Corporate and Acquisition Finance

Our clients in this area include a range of lenders, financial institutions, investment banks, venture capitalists, investment funds, start-ups, private investors and management teams.

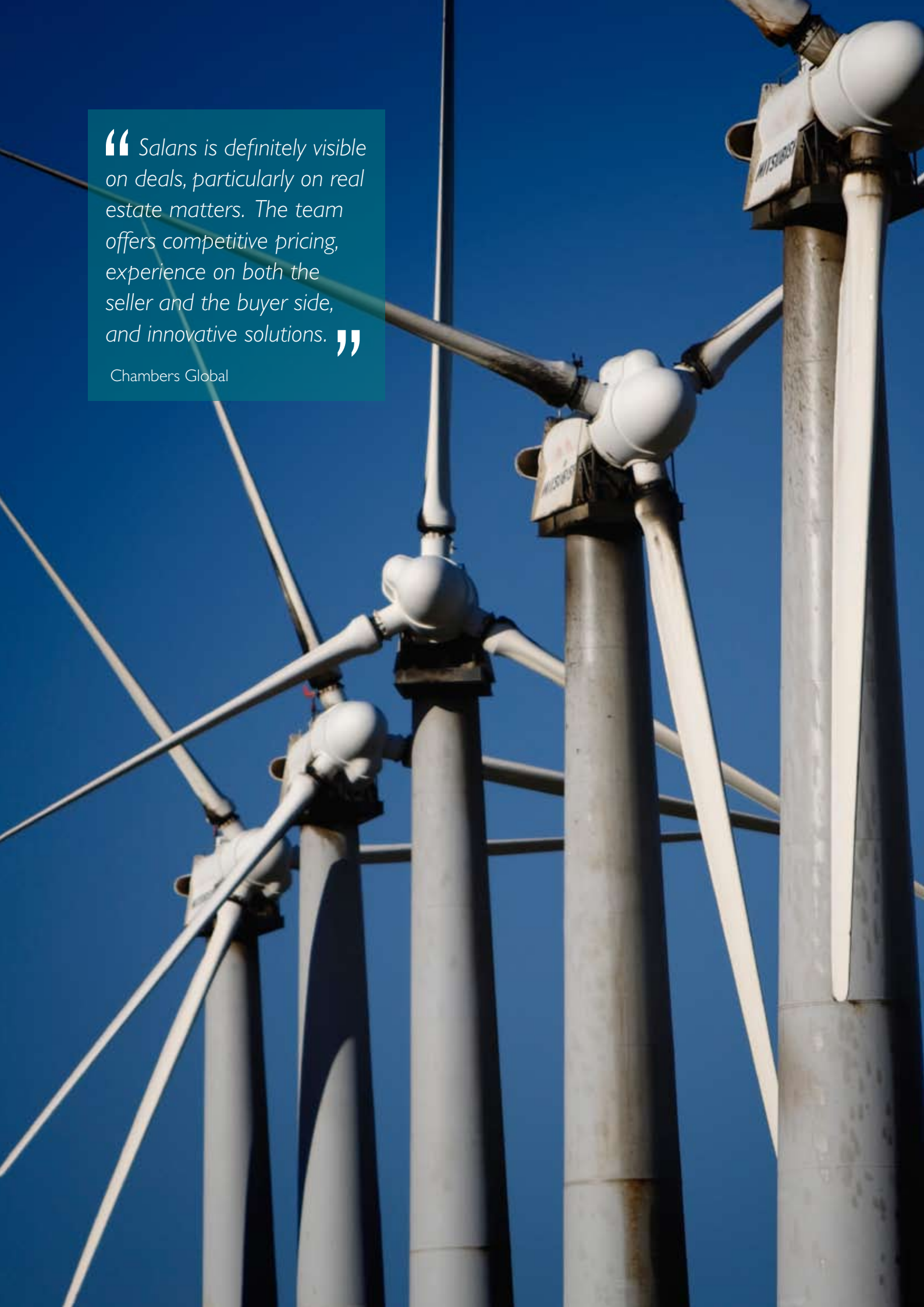
- We advised **Enel SpA**, Italy’s largest power company, on some contractual aspects of financing of the joint venture arising from the acquisition by OAO Gazprom for approximately USD 1.6 billion of a 51 per cent interest in SeverEnergia LLC.

CASE STUDIES

We advised **Stemcor**, the world’s largest independent steel trader on a USD 480 million multi-currency revolving credit facility from a syndicate of 31 banks.

We also advised **Faurecia**, one of the world’s leading providers of automobile engineering solutions and components, on a syndicated loan valued at EUR 1.17 billion under French law. The loan forms part of a EUR 1.42 billion financing successfully undertaken by Faurecia, with a EUR 250 million loan from PSA Peugeot Citroen, its majority shareholder.

These were two of the very few syndicated loans to take place in the challenging market conditions of 2009, and reaffirmed our stance as one of the leading international law firms covering the syndicated bank lending market.



“ Salans is definitely visible on deals, particularly on real estate matters. The team offers competitive pricing, experience on both the seller and the buyer side, and innovative solutions. ”

Chambers Global

Our services

Structuring solutions in asset and project based financing

Asset Finance and Leasing

We advise on a wide variety of asset finance techniques. We have particular expertise in the automotive, oil & gas, and technology industries. This includes advising on finance leases, operating leases, sale and leaseback transactions.

- We represented the **finance arm of a leading motor manufacturer** on a USD 300 million multi-currency sale of insurance-backed or bank-secured receivables; this provided finance to motor dealers in 76 jurisdictions worldwide.

Project Finance

We advise clients on all aspects of project finance and infrastructure transactions in our countries of operation, including advice on the regulatory and tax treatment of projects.

We also have a specialist team covering the PFI/PPP sector; a growing discipline in many of our jurisdictions, given that for many of the host governments, PPP remains the preferred option for public sector procurement.

- We advised a **syndicate of lenders** in connection with a USD 250 million project finance for the upgrading of pipelines and refurbishments of refineries for a major state oil company in the Caspian region.

Real Estate Finance

A core Salans expertise is financial legal advice on cross-border real estate acquisitions and real estate developments. We represent a broad selection of leading cross-border institutional investors, private equity houses, funds, international developers, banks, and other financial institutions.

- We advised **Renaissance** and **Amstar Global Partners** on a EUR 101 million financing of a 57,500m² shopping mall in Turkey.

Energy and Natural Resources Finance

Salans' finance lawyers cover all aspects of the industry, including the financing of upstream and downstream oil and gas, pipeline and maritime transportation, LNG and oil and gas trading. We have worked on over 100 exploration and production projects in the CIS, for example on major oil fields in Russia, Kazakhstan and Azerbaijan. We also advise on oil and gas projects in Africa, South America and the Gulf.

- We advised an **international investment bank** on a USD 600 million oil pre-finance facility extended to KazMunaiGaz E&P in Kazakhstan including assistance with syndication of the facility.

CASE STUDY

We advised **ING LEASE** in the midst of the global economic slowdown on a landmark EUR 75 million multi-jurisdictional portfolio financing to **Portico Investments Limited**.

ING Lease financed a significant portion of the Hungarian, Czech and Romanian part of Portico's commercial property portfolio in Central and Eastern Europe.

“ING Lease is proud to have assisted Portico with its latest investment project across Central and Eastern Europe. The legal advice provided by Salans in relation to this deal demonstrated the strength and depth of expertise they have across the region.”

Del Chandler, CEE Managing Director of ING Lease

Our services

Bringing specialised advice to retail and consumer finance

Retail Banking and Consumer Finance

We are particularly well placed to help our clients understand and implement the ever changing regulations within the consumer finance industry. Our clients include banks, motor financiers, building societies, credit card companies, mortgage providers, insurance companies and independent finance companies.

- We advised **Santander Consumer Finance** on the legal and compliance aspects of all their retail client credit advertisements.
- We advised **Toyota Financial Services** on the development of a new cancellable finance agreement, taking account of the competing requirements of the Consumer Credit Act 1974 and the Financial Services (Distant Marketing) Regulations 2004.

Cards and Payments

We are specialists in all aspects of prepaid card programmes at a national, regional and global level. We advise on network-branded prepaid cards, incentive card programmes and gift card solutions as well as commercial card schemes.

Whilst many of these schemes may be global, local knowledge is essential, particularly in understanding European-wide regulations in individual countries.

- We have advised **CorporatePay** on regulatory matters, partner contracts and customer-facing material since its inception. We assisted them in negotiations with their B2B contracts including the outsourcing agreement with their partner bank, processing agreements and other third party contract arrangements.

CASE STUDY

We advised **paysafecard.com Wertkarten AG, an e-voucher business based in Austria, on:**

- Setting up their UK company;
- Structuring their Group;
- Applying to the Financial Services Authority ("FSA") for approval;
- Establishing their intra-group contractual arrangements;
- Developing their customer-facing material; and,
- Negotiating their principal business contracts.


The company now operates in 20 countries worldwide. As it expands, we work with paysafecard around the world on new products and on their day-to-day regulatory compliance.

“We see Salans as our international business partner as we continue to grow into new territories.”

Michael Müller, CEO paysafecard

“Salans continues to be hailed as a leader in the field. From credit cards to cars, the team offers broad contentious and non-contentious experience throughout the sector.”

Chambers UK



“ Salans is recommended for its ‘pragmatic advice and awareness of the commercial drivers’. ”

Legal 500

Our services

Creating solutions in capital markets & structured products

Debt and Equity Capital Markets

We create tailor-made agreements for specific financial products. We advise on listings of debt and equity in most of the world's financial markets, from Hong Kong to New York.

- We advised **Société Générale** on the first RON-denominated corporate bond issue to be listed on a foreign stock exchange by a Romanian company.
- We advised **a leading building society** as the issuer on its EUR 5 billion Global Covered Bond Programme and subsequent issuances of covered bonds into the market.

Derivatives including Emissions Trading

Salans is an associate member of both the International Swaps and Derivatives Association (“ISDA”) and the International Capital Markets Association (“ICMA”).

Our lawyers advise banks and investment firms on equity and credit derivatives. These include interest rates and currency swaps, as well as caps, collars, floors, futures, and other derivatives. We advise clients on the establishment of their hedging strategy and on the creation and/or effective termination of ISDA agreements. We also advise on emissions trading under the Kyoto Protocol.

- On the morning of Monday 15 September 2008, Salans was one of the first firms to advise **global clients** after the collapse of Lehman Brothers; this involved strategies for the effective termination of ISDA agreements.
- We advised the Polish electricity company **PGE Electra S.A.** on determining the optimal trading platform for Emissions Allowances (ISDA, EFET) and drafted all emissions trading documents under Polish, English and German law.

Regulatory

We advise clients on banking and investment banking regulation and supervision across all our offices. We know the governmental and regulatory constraints affecting lenders and investors, and can apply this knowledge to the specific circumstances of our clients.

- We **assisted various clients** with their applications to the FSA to become payment institutions as required by the Payment Services Regulations 2009. This included the drafting and reviewing of all the required documentation such as compliance, procedural risk and control manuals.

CASE STUDY

We advised Bank Handlowy (Citibank) on setting up a PLN 3 billion financing arrangement with PZU insurance group.

This was one of the largest financing transactions ever seen on the Polish market and one of the first deals where a bank offered a financing facility in a repurchase (“repo”) transaction fully based on a ZBP Polish Bank Association master agreement.

The bank entered into a mirror transaction with the National Bank of Poland, enabling corporate clients to gain financing at rates lower than on the inter-bank market, and by using repo transactions, requiring less collateral than under traditional loan arrangements.

Our services

Advising on

restructuring and dispute resolution

CASE STUDY

Salans acted as legal adviser to Nadra Bank, the largest Ukrainian commercial bank, with a 560-branch network. We advised on the reorganisation and restructuring of the bank's external debts (trade related indebtedness and Eurobonds) with 70 bank lenders and 30 Eurobond holders.

Nadra Bank was one of the first banks in Ukraine where temporary administration was introduced to manage the effects of the global downturn.

Salans' legal advice involved the strategic restructuring of Nadra Bank's indebtedness, together with the drafting of the relevant standstill and restructuring agreements. This project was the largest debt restructuring in Ukraine's banking sector.

Reorganisation, Restructuring and Insolvency

We are one of a very few law firms that are able to provide true cross-border solutions to complex restructuring issues, wherever they may arise. Our clients include sellers and purchasers of distressed entities; international traders of distressed debt; all parties in real estate workouts, and administrators in insolvency situations.

- We advised the administrators, **BDO Stoy Hayward LLP**, on the sale of Allied Carpets' retail and insurance inspection business, and part of the property division. We provided restructuring, property and employment advice that resulted in the saving of 400 jobs and 50 stores.

In disputes in the banking and finance sector, we advise on court proceedings, arbitrations and appeals processes, in local jurisdictions and on a cross-border basis.





Salans LLP has offices, or is associated with Salans offices in:

ALMATY, BAKU, BARCELONA, BEIJING, BERLIN, BRATISLAVA, BRUSSELS, BUCHAREST, BUDAPEST, FRANKFURT, HONG KONG, ISTANBUL, KYIV, LONDON, MADRID, MOSCOW, NEW YORK, PARIS, PRAGUE, SHANGHAI, ST. PETERSBURG, WARSAW

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