

SLAUGHTER AND MAY /

An introduction to our

DERIVATIVES PRACTICE

2023





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An overview of Slaughter and May

Slaughter and May is a leading international law firm recognised throughout the business community for its commercial awareness and commitment to clients. We have a diverse and extensive practice advising on the full range of corporate, commercial, financing and other matters. Our firm is unique among major UK law firms:

- We are client-focused, rather than product-focused. We work with our clients to anticipate their business needs and offer solutions.
- We place quality of advice before growth in numbers. Our measured organic growth is sustained by lawyers recruited, trained and developed within the firm.
- We have considerable continuity of personnel.
- We train our lawyers to be multi specialists, with a broad skills base, so that they offer not only a depth of legal expertise but also a breadth of experience and sound commercial judgement.
- We manage large and complex transactions from beginning to end and deliver them on time.

// The Slaughter and May team has excellent commercial awareness, which is a key strength. The team has seen many deals in the market, which helps provide a balanced view. //

Chambers UK, 2023

Our Derivatives practice

We have a leading derivatives practice covering all aspects of derivatives work. We offer an integrated approach when derivatives form part of a larger transaction, such as a securitisation, structured financing, restructuring or an acquisition. We are also regularly instructed on standalone derivatives transactions and compliance and regulatory matters, ranging from the highly bespoke and complex to the straightforward.

We also have significant experience of advising clients on derivatives within restructuring and insolvency matters as well as high profile disputes and regulatory investigations relating to derivatives and associated benchmark rates.

Our clients range across the entire spectrum, from sophisticated financial institutions to occasional end-users of derivatives. We regularly work with a wide range of different clients and counterparties, including banks, insurers, pension funds, investment funds, sovereign entities and corporates.

// Slaughter and May is one of the most constructive and commercial firms to work with on complex and sophisticated matters. //

Chambers UK, 2023

How we deliver

We are client-focused, not product-focused. Central to our culture is the priority we give to the specific needs of our clients, with whom we develop strong professional and personal relationships.

- We ensure that our clients are advised by the same partners and, so far as practicable, the same team of associates. This allows our lawyers to acquire a knowledge of the client's aims, policies and business, and ensures continuity of service.
- We regard partners' ready accessibility to clients as essential to the client relationship.
- Our lawyers have a reputation for technical excellence, a strong appreciation of commercial objectives and a positive approach to legal issues. All our lawyers are kept up to date on developments in relevant law and practice.
- In contrast to many law firms, it is our policy to encourage commercial and finance lawyers to work on a broad range of matters. As a result, our lawyers offer a broad range of experience as well as multiple areas of expertise. They are particularly well qualified to devise creative and innovative solutions
- Our tax and regulatory teams are routinely involved in our derivatives matters.

Our organisation and approach differentiate us from our competitors, and explain our popularity with clients who seek versatile lawyers able to provide integrated advice on all aspects of their financing transactions.

// Slaughter and May demonstrates knowledge of the broader business with every piece of advice, which is why we consistently return to them. //

Chambers UK, 2023

What we offer you

Master Agreements, derivatives documentation, and collateral arrangements

We advise on master agreements of all kinds, including ISDA Master Agreements, GMRAs and GMSLAs, as well as local and other trade association forms of documentation. We advise on energy and emission specific master agreements such as the CPMA, EFET, and IETA agreement and on energy and commodity specific annexes to the ISDA and EFET.

Some of our clients, such as pension funds, investment managers or special purpose vehicles, enter into umbrella master agreements, and we frequently advise on novations and other forms of transfer, whether actual or synthetic.

We have experience implementing transitions, including advising on the implementation of ISDA protocols, facilitating the transition of documentation from LIBOR-based rates to risk free rates and guiding transition to updated provisions and standard definitions published by ISDA. We also advise clients dealing with market and other disruptions affecting their transactions.

We have extensive experience of collateralised trades and the different ways collateral or margin can be provided, including through prime brokerage arrangements. We advise on related collateral and credit support documentation (ISDA and bespoke), including triparty and other security arrangements over different financial asset classes, and we work with a variety of custodians, including Clearstream and Euroclear.

Structured transactions

A significant part of our derivatives practice involves advising on loan financings/re-financings and securitisations which involve derivatives for hedging and also structured transactions which embed derivatives, whether as part of the terms of a debt or equity security or through the interaction of different components of the deal.

We have advised on many longevity and other risk transfer transactions, for both insurers and pension funds as well as financial institutions that act as counterparty to such trades.

For these complex transactions, we believe our clients want to work with versatile lawyers, who provide joined up advice on all aspects of their transactions, which may involve derivatives, repos, stock loans and total return swaps, but also require knowledge of company, fund, and partnership law, as well as a breadth of experience of debt and equity financing. Typically on these trades, we will field a small team of multi-specialist financing lawyers, who will work closely with their tax, financial regulation and other colleagues.

Derivatives regulation

We regularly advise both UK and global financial institutions and corporate clients on the clearing, reporting, collateral and risk mitigation requirements under the European Market Infrastructure Regulation (EMIR), EMIR Refit and EMIR 2.2 and UK onshored EMIR, including the application of the requirements to their cross-border business. We also regularly advise financial and non-financial clients on the application of the Markets in Financial Instruments Directive (MiFID), MiFID II and the Markets in Financial Instruments Regulation (MiFIR) and onshored UK legislation to their derivatives trading activities, including the extent of the regulatory perimeter (particularly whether an instrument is in or out of scope and the available exemptions), the consequences of falling within scope of the legislation, and the interplay with the EMIR legislation.

Our advice to clients includes the application of other UK onshored financial services legislation to derivatives, including the Capital Requirements Directive IV and V, Solvency II, the Banking Recovery and Resolution Directives (BRRD I and II) and the Short Selling Regulation.

Restructuring and insolvency

We have significant experience of advising clients on restructuring and insolvency matters (with out-of-the-money interest rate and FX swaps a recurring theme).

We have advised a number of financial institutions and other counterparties on matters relating to their derivative positions with banks in resolution or in distress. We have also advised a number of insolvent financial institutions (and their insolvency representatives) on matters relating to the closing out of their derivative portfolios. In one case, the portfolio involved thousands of transactions, with approximately 100 counterparties. We work alongside accountants and valuation experts to identify, classify and evaluate portfolios for the purposes of insolvency proceedings, and we assist with the resolution of disputes, including through court proceedings, where necessary.

Mergers and acquisitions

Derivatives have featured frequently in our M&A work, particularly where the target has a derivatives business or significant derivative positions. Some acquisitions have used portfolio total return swaps to transfer benefit and risk.

Purchasers may need to enter into FX hedges, where their funding and the purchase price are in different currencies. Such hedges can be challenging to execute, because of the contingent nature of the acquisition, the need for confidentiality and, in some cases, the size of the hedge relative to liquidity in the relevant FX market.

Dispute resolution

Our disputes and investigations department advises in relation to a wide range of disputes related to derivative products and transactions, both for financial institutions and end users. We routinely advise at all stages of the dispute process on a variety of issues such as alleged mis-selling of derivative products, enforceability and termination rights, including negotiations with the counterparty through to court proceedings.

We also have significant experience of advising clients on high profile regulatory investigations relating to derivative transactions including the regulatory investigations into LIBOR setting.

Market disruption and distress

Our multi-specialist lawyers reacted flexibly to disruption caused by Covid, the war in Ukraine and other market distress. They draw upon their experience advising firms subject to business disruption, including preparing for and mitigating the effects of market shifts, price fluctuations, and other changes, including those caused by war and sanctions. By fielding small teams comprised of multi-specialist financing lawyers who work alongside colleagues in other departments, our advice is unified and positions our clients for success.

// We were impressed with Slaughter and May's
in-depth knowledge and ability to advise. //

Chambers UK, 2023

We have the experience you need

Highlights of our recent derivatives work include advising:

- **Banque Misr** on the establishment of a large number of derivative trading relationships with various bank counterparties
- **Diageo** on the transition of the totality of its derivatives arrangements from LIBOR to replacement benchmarks
- **DiaSorin S.p.A.** on all financing aspects in relation to their US\$1.8bn acquisition of Luminex Corporation. This included advising on a US\$1.6bn bid financing package, a take-out financing by way of issuance of an equity-linked bond and related FX and interest rate hedging which took the form of deal-contingent forwards and interest rate swaps
- Various entities in the **INEOS Group** on their entry into a range of derivative transactions, including FX, interest rates and commodities hedging
- a **major international banking group** on repo arrangements over underlying loan positions both directly and through note repackagings
- **United Utilities Plc** on a range of financing and derivatives matters, including in relation to:
 - » the entry into new, or amended, derivatives contracts by UU and UUWL and the novation of certain of UUWL's derivatives contracts to new counterparties; and
 - » the adherence by UU and UUWL to the ISDA 2018 U.S. Resolution Stay Protocol and the ISDA 2020 IBOR Fallbacks Protocol respectively
- a **major international banking group** on a wide range of inter-bank derivatives arrangements for credit risk mitigation purposes. The arrangements included positions both as seller and purchaser of protection, reference assets from bonds and loans to more complex assets such as derivatives position and were structured in the form of credit default swaps, total return swaps and risk participations
- **International Consolidated Airlines Group SA ("IAG")** and its subsidiary entities (for examples, British Airways, Vueling and Iberia) on their ISDA and GMRA documentation, including their trades in emissions allowance

- **DS Smith** to prepare and negotiate new ISDA Schedules for various financial counterparties (including an Emissions Trading Schedule)
- **The Central Bank of Egypt** when entering into a repurchase transaction with a consortium of international banks in order to increase liquidity and the size of its international reserves. The financing was provided against Arab Republic of Egypt USD denominated sovereign bonds, listed on the Irish Stock Exchange
- **Premier Oil** on its proposed all share merger with Chrysaor and the associated restructuring of Premier's debt, which includes Premier's cross-currency hedging
- **International Finance Facility for Immunisation Company ("IFFIm")** in respect of its hedging arrangements with The Toronto-Dominion Bank, including a one-way credit support mechanism
- **TreasurySpring Management** to put in place a repo transaction and negotiating the terms of a Global Master Repurchase Agreement. This transaction is a key step in the development and growth of TreasurySpring's repo business
- a **major UK banking group** on a number of derivatives-related matters, including the implementation of an intra-group swap arrangement to enable it to better manage securities used as collateral for multiple central bank liquidity facilities; advice on the impact of a number of total return swap products on the bank's liquidity position; and analysis on the regulatory classification of, and the regulatory requirements applicable to, particular instruments with derivatives features
- **HM Treasury**, supporting Treasury Legal Advisers, on UK implications of the crisis of confidence in Credit Suisse Group, especially with regard to the implications on financial contracts (including derivatives)
- a number of clients on the successful resolution of derivatives disputes in relation to FX, interest rate and energy and commodities trading
- a number of clients on the implications of sanctions being imposed on and within Russia

Fees

A competitive and value-based approach to billing

Our principles in approaching the subject of costs are:

- we recognise the importance of our client's relationship with Slaughter and May and will look at costs in the context of our entire relationship and not purely on a transaction by transaction basis
- our legal team for a transaction will be no larger than is required
- flexibility – whilst we believe in value billing, where costs reflect the objectives achieved, we recognise that other arrangements may be appropriate
- we would not seek to recover costs at a level with which our client is not comfortable – we would be proactive in the management of the costs process to avoid any “surprises”

Competitive charges

We believe our overall charges are competitive. We expect in practice to record fewer hours per transaction than our major competitors, mainly owing to the following factors:

- our flexibility on charging structures and willingness to think creatively about methods of charging
- the multi specialisation of our lawyers, which enables us to field fewer people on projects and to pass on the benefit of those efficiencies to our clients
- our value mentality – our lawyers are required to provide value, not meet targets for billing or for the recording of time
- the importance we attach to understanding the business drivers in projects which eliminates unnecessary lawyering
- our emphasis on quality over growth within our own business

// They are very commercial, responsive and helpful. //

Chambers UK, 2023

Profiles

Financing



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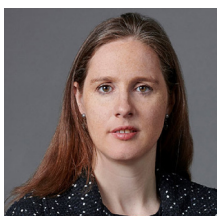
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Partner since
2016

Oliver Wicker

Oliver is Head of our Derivatives practice. He has advised on a wide range of derivatives and structured products matters. His clients include financial institutions, investment funds and a number of corporates. Recent work has included advising on inter-bank credit protection and bank funding structured through CDS, total return swaps and repo arrangements, loans through or involving options and collars and assisting clients with MiFID II and clearing compliance. He worked with HMT in developing the Financial Services (Banking Reform) Act 2013.

Oliver is listed as a 'rising star' in the Structured Finance, Securitisation and Debt Capital Markets sections of IFLR1000, 2022 and is recommended in the Derivatives, Structured Products and Securitisation sections of Legal 500, 2023.



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Partner since
2015

Caroline Phillips

Caroline advises Sponsors, corporates and financial institution clients across a broad range of structured finance products, securitisations and derivatives. She is also a key member of the firm's sustainability finance team and has been involved in innovation in this area, developing a secured commodity trading platform and works on some of the earliest sustainability linked products in the loan market and use of proceeds products in the bond market. She is Treasurer of the International Bar Association's Banking Law Committee and a member of ICMA's green bond principles advisory group.

Caroline is 'highly regarded' in IFLR1000, 2022 and 'up and coming' in Chambers 2023.

Financing



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Partner since 2012

Ed Fife

Ed advises financial institutions, corporate clients and pension trustees on derivative transactions ranging from straightforward hedging through to complex structured products. His experience includes interest rate, FX, equity-linked, credit-linked, index-linked, commodity and longevity instruments, total return swaps and repos.

Recent work highlights include advising the Central Bank of Egypt, TreasurySpring Management, and Banque Misr, advising financial institutions (including Deutsche Bank and Goldman Sachs) and buy side clients on equity derivatives, including collar and put transactions, advising Deutsche Bank on structured derivative transactions, advising multiple corporates on ISDA and other derivative arrangements covering FX, interest rates and commodity transactions and advising a major bank in relation to its commodity derivatives portfolio.

Ed is ranked in the Banking & Finance section of Chambers UK, 2023 and is listed as a 'leading individual' in the Derivatives section of the Legal 500, 2023. Ed is ranked by IFLR as highly regarded in Capital Markets: Derivatives, Banking, and Capital Markets: Debt.

Ed was included in the Financial News' 40 Under 40 Rising Stars in Legal Services, 2014.



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Partner since 2011

Richard Jones

Richard advises financial institutions, regulated entities, pension trustees and corporate clients on matters involving both standard and highly bespoke interest rate, FX, equity-linked, credit-linked and total return swaps, options, contracts for difference and other derivatives, including credit-linked notes, repo and stock lending transactions, and structured finance arrangements, including whole business and receivables securitisations.

Richard has experience across a wide number of industries, including the banking, consumer credit and wider financial sector, insurance, leisure and hospitality and energy and natural resources.

Richard is 'highly regarded' in the Banking, Debt Capital Markets and Structured Finance and Securitisation sections of IFLR1000, 2022.



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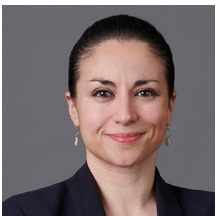
Partner since
2005

Matthew Tobin

Matthew is Head of our Financing practice. Matthew advises on a wide range of banking and financing work, including capital markets and derivatives transactions.

In the derivatives area, Matthew has advised banks and financial institutions on structured transactions employing credit and equity derivatives and repo and stock lending technology. He also advises a number of large corporates on their derivatives arrangements, including in the context of M&A transactions.

Matthew is ranked in the Banking & Finance section of Chambers UK, 2023 and is 'highly regarded' in the Banking and Debt Capital Markets sections of IFLR1000, 2022. In the Legal 500, 2020, Matthew is listed as a 'leading individual' in the Bank Lending and Debt Capital Markets sections.



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Partner since
2014

Azadeh Nassiri

Azadeh has a broad financing practice covering acquisition and general bank financings, structured finance, project finance, debt capital market transactions and derivatives as well as corporate recovery and restructuring matters. Her clients include leading financial institutions and investment funds, pension trustees as well as corporates (ranging from large listed companies to small unlisted companies).

In the derivatives area, Azadeh's experience includes advising a number of corporates on their hedging arrangements (both generally and in the context of M&A transactions) and financial institutions and funds on complex structured products including interest rate, FX, credit-linked and total return swaps, options, credit-linked notes, repos and stock lending transactions.

Azadeh is 'highly regarded' in the Banking and Structured Finance and Securitisation sections of IFLR1000, 2022.

Financing



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Jansy Man

Jansy, senior counsel in our financing team, has a broad financing practice which covers, among other things, derivatives, banking, capital markets, securitisation and structured finance. She frequently advises on derivatives transactions (such as rates and currency swaps, commodities and credit derivatives transactions), repos and collateral arrangements. Her clients include financial institutions, corporates and central banks including IAG, TreasurySpring, Central Bank of Egypt and HM Treasury.

Financial regulation



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Partner since
2003

Jan Putnis

Jan is Head of our Financial Regulation Group and co-Head of our Financial Institutions Group.

Jan's practice focuses on matters of strategic importance to financial institutions, with particular emphasis on regulatory advice (both contentious and non-contentious) and multi-jurisdictional corporate and commercial transactions. He acts for a broad range of financial institutions, including banks, investment banks, brokers, insurance and reinsurance groups, market infrastructure operators, asset managers and fintech businesses.

He is a member of the Financial Markets Law Committee and the joint City UK / International Regulatory Strategy Group's UK Regulation Committee. He is the contributing editor of The Banking Regulation Review (Law Business Research, since 2010) and a regular contributor to PLC Magazine. He is recognised as a 'Leading Individual' in the 'Financial Services: Non-contentious Regulatory' section of Chambers UK and is in the 'Hall of Fame' for the same category in Legal 500.

Tax



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Partner since
2009

Mike Lane

Mike advises on a broad range of complex financing transactions. He regularly advises both financial institutions and corporate groups on financing and hedging transactions including interest rate, currency, equity and credit linked derivatives, capital market transactions including issues of regulatory capital for insurers and banks, securitisations, repos and other structured finance transactions.

Mike is a regular contributor to the Tax Journal and Finance Act Handbook and speaks at various conferences on tax issues. He was selected for the 'Hall of Fame' in the Corporate Tax section of the Legal 500, 2020 and is ranked in the Tax section of Chambers UK, 2023. He is also listed in the ITR's Tax Controversy Leaders Guide, Who's Who Legal and the Tax Directors Handbook. Mike is a member of the ISDA European Tax Group and was named as one of Financial News' 40 under 40 Rising Stars in 2016.

Disputes and investigations



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E ewan.brown@slaughterandmay.com

Partner since
2006

Ewan Brown

Ewan is a partner in the firm's Disputes and Investigations group and co-Head of our Global Investigations group. He has a broad-based contentious practice, with a particular focus on financial institutions, acting across litigation, arbitration and criminal and regulatory investigations. Ewan also has experience advising in relation to corporate crime, competition claims, shareholder disputes, outsourcing and tax appeals. Highlights include advising:

- JPMorgan Chase Bank on cross-border investigations conducted by the FCA, DoJ, and other regulators worldwide in relation to alleged misconduct in the G10 spot FX market, and on the subsequent settlements. Ewan is also acting on the defence of civil claims brought in the UK following the regulatory decisions. In a judgment issued in April 2022, the Competition Appeals Tribunal declined to certify collective proceedings on an opt-out basis
- Banco Santander Totta in successful litigation in the High Court and Court of Appeal relating to the validity of interest rate swaps entered into on ISDA terms between the bank and Portuguese public sector companies. This case was the first case to be heard in the new Financial List in the High Court and the Court of Appeal decision is the leading judgement on the extent to which "mandatory" provisions of foreign law can be applied to English law governed contracts
- Fortress Investment Group in High Court injunctive proceedings against an overseas fund management firm, and on related claims
- A FTSE 100 institution in a FCA investigation relating to the sale of non-advised annuities
- Deutsche Bank in relation to the LIBOR investigation, which culminated in a high profile settlement with a number of US authorities and the UK Financial Conduct Authority in April 2015
- A global bank on High Court proceedings relating to the repayment provisions of a bond issue

Ewan is recognised as a Leading Individual for Financial Services and as a 'Hall of Fame' individual for Banking Litigation in the Legal 500 2023. He is listed as a Global Leader for Business Crime Defence – Corporates 2022 and Investigations 2022. He is also recognised by Who's Who Legal as a Thought Leader in Investigations 2022.

Disputes and investigations



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Partner since
2021

Gayathri Kamalanathan

Gayathri has extensive experience of handling complex domestic and cross-border investigations and litigation. She has more than a decade of leading edge experience from senior in-house roles at banks as well as over nine years in private practice advising corporates and financial institutions across a broad spectrum of contentious regulatory, litigation and arbitration matters.

Prior to joining the firm in 2021, Gayathri was Head of Group Litigation and Enforcement at Danske Bank in Copenhagen where she led the bank's investigations by regulators and criminal prosecutors in multiple jurisdictions including in relation to its former Estonian branch. Prior to that, Gayathri was UK Head of Litigation and Regulatory Enforcement for Deutsche Bank, managing a broad range of litigation matters and cross border regulatory investigations. This included the LIBOR investigations, the Vestia litigation and multiple claims brought by Italian local authorities, all of which involved issues related to trading or sales of derivatives. Highlights since joining the firm in April 2021 include advising:

- Danske Bank in relation to investigations by US and Danish criminal and regulatory authorities regarding issues arising out of its former Estonian branch. This resulted in a US\$2 billion global resolution with the US Department of Justice, the US Securities and Exchange Commission and Danish criminal authorities in December 2022
- Deutsche Bank in the first general LIBOR claim against multiple banks (as opposed to individual LIBOR mis-selling claims) in England
- UK Asset Resolution Limited, Northern Rock Limited and other group companies on a number of actual and threatened public and private law claims
- Credit Suisse in its defence to claims brought in the English High Court by the Republic of Mozambique arising out of the US\$2 billion financing of state tuna fishery and maritime security projects in the Republic of Mozambique between 2013 and 2016. In addition, Credit Suisse is counterclaiming in relation to defaulted loans

Gayathri is recognised as a Next Generation Partner in Legal 500 2023, Banking Litigation: Investment and Retail and Financial Services: Contentious Regulatory. She is also noted as a key lawyer by Legal 500 2023 for Regulatory Investigations and Corporate Crime. Gayathri is also listed in the Global Investigation Review Top 100 Women in Investigations 2021 and was nominated for Rising Star In-House Counsel of the year (2018) in the Legal 500 Legal Business Awards. Gayathri also plays a lead role in the firm's Diversity and Inclusion initiatives and was named an EMpower 100 Executives Role Model in May 2022.



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Partner since
2014

Jonathan Clark

Jonathan is a partner in the firm's Disputes and Investigations group. His practice spans a broad range of litigation and contentious regulatory matters, often in the financial services sector.

Highlights include advising:

- Credit Suisse in High Court litigation relating to bribery and corruption allegations arising out of the US\$2 billion financing of state tuna fishery and maritime security projects in the Republic of Mozambique between 2013 and 2016, known colloquially as the "tuna bond scandal"
- Banco Santander Totta in successful litigation in the High Court and Court of Appeal relating to the validity of interest rate swaps entered into on ISDA terms between the bank and Portuguese public sector companies. This case was the first case to be heard in the new Financial List in the High Court and the Court of Appeal decision is the leading judgement on the extent to which "mandatory" provisions of foreign law can be applied to English law governed contracts
- Glitnir in relation to resolving disputes with a number of its counterparties in derivative transactions entered into under ISDA Master Agreements
- A global bank in relation to multiple, complex, high value claims arising out of credit derivative transactions and the collapse of Kaupthing, an Icelandic Bank
- Deutsche Bank in relation to the LIBOR investigation, which culminated in a high profile settlement with a number of US authorities and the UK Financial Conduct Authority in April 2015

Jonathan is listed as a Leading Individual for Banking Litigation: Investment and Retail in Legal 500 2023 and in Chambers and Partners 2023 for Banking Litigation. He is also listed as a leading individual for Financial Crime: Corporates in Chambers and Partners 2023.

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For further information, please speak to your usual Slaughter and May contact.

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