

# Derivatives, Structured Products and Structured Finance

The Paul Hastings Structured Finance team represents private and public corporations, investors, funds, and investment banks in the full range of structured finance transactions, including securitisation and derivatives and risk transfer products.

The team continues to demonstrate dominance in the CLO market particularly, handling 116 CLO transactions in 2021, up 50% from the year before.

We pride ourselves in delivering sophisticated, innovative, and practical-minded legal services and solutions to our clients and in our ability to effect seamless execution of derivatives transactions.

## Securitisation and CLOs

We advise on complex, often business-critical securitisation mandates, CLOs and extremely large and high profile NPL transactions.

## Regulatory Capital and SRT

We advise on all forms of funded and unfunded credit risk mitigation structures, including synthetic securitisations, regulatory capital CDS and bespoke financial guarantees (often using credit derivative technology).

## Securitized Derivatives and Structured Products

We advise on all areas of retail and wholesale securitised derivatives and structured products from flow issuances of retail structured notes, warrants and certificates to highly bespoke structured deposits, repackagings, equity, credit and fund linked notes and CPPI products.

## OTC Derivatives

We advise on credit, equity, fund, commodity, interest rate, and other over-the-counter (OTC) derivatives and regularly prepare and negotiate all forms of documentation in the derivatives market.

## Repos and Stock Lending

We advise on all forms of sale and repurchase and stock lending arrangements, including their use in innovative structured transactions to manage credit risk and provide funding solutions.

## Strategic equity derivatives and equity financing

We advise on bespoke, strategic equity financing and refinancing transactions funded by equity derivatives, as well as stakebuilding transactions, share buybacks, convertible bond hedging and other corporate finance strategies.

## Repackagings

Our team has broad experience establishing repackaging programmes and advising on issues under repackaging programmes including those listed in regulated markets in other jurisdictions.

## Funding and liquidity transactions

We advise on secured funding and liquidity transactions effected through structured repos, securities lending, collateralised bonds, CLOs, total return swaps and other similar arrangements. We also have expertise in advising on collateralised funding platforms and structures for access to the central bank liquidity schemes.

## Hedging of bank lending and securitisation transactions

Our team provides support to the global finance practice, advising clients on interest rate, currency, inflation and commodity hedging aspects of their financing transactions and securitisations. Our team also has considerable experience of managing large due diligence projects in respect of CLOs and securitisations.

## Regulatory advice

Our regulatory team is a market leader in providing advice to financial institutions on a wide range of regulatory matters on both the non-contentious side (e.g. arising out of Securitisation Regulation, MiFID and EMIR and CRR) and contentious side (e.g. arising out of any enforcement matters from potential or actual breaches, market abuse issues).

## Restructuring and insolvency

We work closely with our restructuring and insolvency teams on distressed credit, and have significant experience on restructuring and unwinds of structured finance transactions. We regularly work with our insolvency teams at the intersection of restructurings and CDS transactions.

## Representative Experience

- Advised a number of clients on risk transfer arrangements, including risk participations, credit linked notes and CDSs, including several insurance companies and funds on investments into credit-linked note structures and related CDS hedging;
- Advised a number of investors and arrangers in respect of synthetic securitisation structures, including CLN and derivatives structures;
- Advised a European investment fund on the investments into multiple synthetic securitisations on a range of asset classes issued by several different European banks;
- Represented issuers on the establishment and update of EU-listed structured note programmes and repackaging programmes and advised both issuers and investors in relation to numerous issuances and listings of structured notes, including equity-linked notes, credit-linked notes, index-linked notes and other bespoke structures;
- Represented an investment firm in respect of several collateralised collar transactions in respect of EUR 1billion+ of EU listed shares;
- Advised on various total return swaps, including a financing of an energy company through convertible loan notes funded through a total return swap;
- Advised on various commodities-linked arrangements, including asset-backed bullion programmes, oil price hedging and commodity repo transactions;
- Represented a number of investment banks and private equity firms on deal contingent hedging on a number of US and European M&A transactions;
- Represented a number of investment banks on structured repurchase and stock lending transactions, including leverage financing for CLO investment vehicle, and repos over portfolios of loans;
- Advised issuers, sponsors, originators and servicers on securitisations of residential mortgage loans, commercial real estate and commercial loans, including both of the UK first RMBSs compliant with ICMA's green bond principles and social bond principles;
- Advised on a number of large loan portfolio sales, purchase and warehouse structures for a variety of assets including mortgage loans, bridging loans and later-life loans;
- Advised the Greek subsidiary of doValue S.p.A. on its role on the investment consortium acquiring mezzanine and junior notes of the securitisation by the National Bank of Greece of non-performing loans (NPLs) portfolios of approximately €630 million of aggregate gross book, and its role as Servicer of the securitisation;
- Advised a Greek bank on multiple securitisations of Greek secured and unsecured NPLs, with an aggregate gross book value of €10.85 billion;
- Established swap loan-and-bond financing platform for credit strategy of major private equity firm;
- Advised several private equity funds in implementation of swap-based leverage to facilitate acquisition transactions.

## Key Contacts



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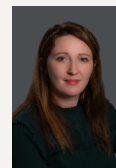
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