



KYRIAKIDES GEORGOPOULOS
Law Firm

Banking & Finance Practice Capital Markets Practice





Kyriakides Georgopoulos (KG) Law Firm dates back to the 1930s and is one of Greece's most well-established and reputable law firms. With over eighty five (85) highly skilled professional, KG Law Firm is actively involved in the provision of legal services to high profile Greek and international clients.

The multidisciplinary teams of lawyers are efficient in working closely with clients and in ascertaining innovative and practical solutions to complex problems. Successful handling of our clients' affairs is attributed to our professionalism, efficiency and expertise, qualities that our firm constantly seeks to promote as it is generally recognized by the market.

The **KG Law Firm Banking & Finance Practice** has a strong track record of multifaceted and pioneering transactions in the banking, finance and debt capital markets in Greece.

During the continuing Greek crisis since 2010, we have been involved in landmark transactions that were created because of and as a response to the crisis itself, such as the PSI and the Greek Government Bonds (GGBs) buy-back, the recapitalization of Greek banks and divestments by the Hellenic Financial Stability Fund (HFSF), the Greek arm of EFSF. We received the 2013 IFLR Award for Europe's Debt and Equity Linked Deal of the Year for our participation in the Greek PSI, as Greek legal advisors to the Closing Agents (Deutsche Bank and HSBC).

Our track record in complex transactions is complemented by major privatization projects such as the Athens Metro, the Athens International Airport, the Public Power Company, the Hellenic Postal Bank, the regional gas distribution companies and DEPA, the Lotteries Concession and many others.

Among our clients we list domestic and international banks, fund managers, UCITs, REICs, brokerage firms and other financial markets participants. We cater to arranger banks, sponsors and borrowers and combine our banking expertise with innovative and sound tax advice for domestic and international transactions, involving complex syndicated or structured financings. We regularly work closely with market players and domestic regulators for the formation, interpretation or implementation of domestic laws and regulations, as well as with international law firms, in order to provide advice in line with international practice and after taking into consideration the stance adopted by other jurisdictions in matters similar to the ones at hand.

KG Law Firm is a founding member of **South East Europe (SEE) Legal Group**, a regional alliance of 10 leading independent law firms, covering 12 jurisdictions in South East Europe. Working together on cross-border transactions, the group is the largest legal force in South East Europe numbering over 450 lawyers, organized in cross-jurisdictional practice groups. Each of the firms has been ranked as leading firm in its jurisdiction and with a presence in capital cities and a number of satellite offices.

> Banking & Finance Practice Overview

Over the past few years we have experienced extraordinary developments in the banking sector both at European and national level and our Banking & Finance Practice has been actively involved throughout in ground-breaking mandates involving the implementation of newly passed legislation, as well as the establishment of legal institutions for the first time in Greece. Below is an indicative list of areas in which our Banking & Finance Practice has been involved in:

- Sovereign Debt Restructuring
- Bank Recapitalisations by the Hellenic Financial Stability Fund (HFSF)
- Real Estate Financing
- Structured Finance/Securitizations and NPLs
- Bank Restructuring and Resolution
- Capital controls

Selected highlights of our experience include the following:

>Projects

Sovereign Debt Restructuring

- €2.1 billion voluntary tender offer for GGBs by Japonica Partners in 2013; we advised the offeror, a US-based private investment firm in the first transaction of this type in Europe.
- Private Sector Involvement (PSI) to the €205 billion restructuring of Greek sovereign debt in 2012; we advised the Closing Agents (Deutsche Bank and HSBC) in the first transaction of this type in the history of Europe.
- Buy-Back by the Greek State of €32 billion of GGBs in response to Eurogroup's statement on Greece in November 2012; we advised the Dealer Managers (Deutsche Bank and Morgan Stanley).
- Buy-back of GGBs held by EU Central Banks as part of the 2012 Greek sovereign debt restructuring; we advised the ECB, in its capacity as agent of the Greek state, on matters of Greek law and the triggering of contractual clauses under the terms of the bonds.

Bank Recapitalisations by the Hellenic Financial Stability Fund (HFSF)

- €8 billion recapitalisation of Piraeus Bank S.A. through an equity offering combined with three M&A transactions (acquisition of Agricultural Bank, Geniki Bank and Millennium Bank) which attained the highest private investor participation in the market and involved the issuance of warrants, a new instrument established by law as part of the recapitalisation process; we acted in 2014 as advisors of Piraeus Bank.
- €3 billion equity offering of Eurobank Ergasias which included an M&A leg with a consortium of investors in 2014. The transaction required breakthrough legislative amendments so as to successfully close and allow for HFSF's partial divestment from Eurobank; we advised the Managers.
- HFSF divestment from Hellenic Postbank, -a bridge bank established by the HFSF by way of implementation of Greek banking resolution tools; we advised in 2013 the HFSF throughout the bid and M&A process.

Real Estate Financing

- €237.5 million commercial mortgage-backed floating rate note issued in 2014 by NBG Pangaea REIC, the largest Greek real estate investment company in Greece, to finance an unleveraged 77 real estate portfolio of predominantly National Bank of Greece (NBG) bank branches throughout Greece. This was the first CMBS transaction to ever take place in Greece and was structured as a back-to-back notes issuance, where we advised the investors.
- €495 million bond loan subscribed in 2013 by National Bank of Greece S.A. to finance the acquisition by Invel Real Estate Netherlands of a 66% stake in NBG Pangaea REIC. We advised NBG as lender.
- We represented in 2012 the Greek real estate company KYKLAMINO SA in its 35 million Euro issuance of bond notes covered by Alpha Bank.
- €60 million financing for the acquisition by a listed REIC of a real estate portfolio tendered by the Hellenic Republic Asset Development Fund. We advised HSBC as Bondholders Agent.

- €105 million restructuring of a bond loan issued by Cloud Hellas S.A., as part of its acquisition by Eurobank Properties REIC, a real estate investment company listed on the ATHEX (recently renamed as Grivalia Properties REIC following its acquisition by the Fairfax Group); we advised HSBC as Bondholders Agent under the bond loan.

- International Broadcasting Centre (Golden Hall shopping mall); we advised the lending group on the redevelopment of the International Broadcasting Centre for the Athens 2004 Olympic Games under a BOD scheme procured by Olympiaka Akinita S.A., a State-owned company established for the exploitation of Olympic real estate.

Structured Finance/Securitizations

- €5 billion Covered Bonds issuance in 2015 by Eurobank Ergasias S.A.; we acted as Greek legal advisers to Deutsche Bank and HSBC Bank plc for the direct issuance by EFG Eurobank Ergasias S.A. of € 5 billion global covered bonds listed on the Luxembourg Exchange. This was the first direct issuance conducted under the (then) latest amendment of the Greek covered bonds law.
- Andromeda Leasing I plc securitisation; we acted in 2011 as legal counsels to UBS Limited for the first securitization of financial leasing receivables ever to have occurred in Greece, launched by the leasing subsidiary of EFG Eurobank Ergasias. The portfolio comprised of receivables from equipment, vehicle and real estate assets leasing contracts and was rated by Moody's. The value of the transaction was €850 million.
- Byzantium securitisation novations and unwinding; we acted as legal counsels to the special liquidator of the originating bank for the novation to the successor bank (following implementation of bank resolution tools) and then further novation to a third successor entity; we also assisted to the unwinding of the whole transaction being the first that we are aware of in the market.
- We acted as Greek legal advisors to the National Bank of Greece as originator and arranger of two a consumer loans securitisation transactions [one for consumer loans (value: €1,662,800,000) and one for auto loans (value: approx. €500,000,000)].
- We acted as Greek legal counsels to KG EOS Holding GMBH & Co with respect to the sale of non-performing loans sold by Emporiki Bank of Greece S.A. to a special purpose vehicle established by KG EOS.
- €5 billion Covered Bonds issuance by Bank of Cyprus; we acted as Greek legal advisers to the Arrangers and Managers;

Debt Restructuring

- We acted in 2015 as legal advisors for a guarantor Greek Company "Greenfarm Chemicals SA", the facility having been granted to the subsidiaries of Nufarm Group Companies (Nufarm Limited an Australian Company) by a number of Australian banks. This was a global transaction involving granting of European security package over assets of different European subsidiaries of the Nufarm Group for a facility transaction of a significant size.

Banking & Finance Practice

- We have acted in 2015 for Dexia Credit Local in relation to the restructuring of the 2004 €150.550.000 loan of the City of Athens for the Olympic Games preparation.
- We advised in 2012 the Greek franchisee of Pizza Hut and KFC, Foodplus SA in the refinancing of its 5 million Euro bond covered by a syndicate of Greek banks.
- We acted as legal advisers to NUTRIART S.A., a Greek food leader listed on ATHEX in negotiating the restructuring of its loan portfolio with various Greek banks together with new financing and a rights' issue (2010 – 2013). The deal was complex due to the various different forms of financing and their security that were in place and that needed to be amalgamated to a bond loan facility without affecting the priority of existing security. The value of the transaction was in the region of € 120 mil., including new financing.
- We acted for Alpha Bank and Piraeus Bank in 2008-2009 in the restructuring process of the Athens listed construction company AEGEK SA.
- We acted as legal advisers to a Consortium of six (6) Greek banks (in their capacity as Bondholders), the Bondholder Agent being Emporiki Bank of Greece S.A. (Group of Credit Agricole S.A.) in relation to a restructuring of the debt of a Greek aquaculture company. Our work consisted in the implementation of the restructuring scheme (drafting and negotiation of the finance and security documents). The deal was complex due to the number of banks involved and the amendments to the security package required.
- We acted as legal advisors to the Cypriot Bank, the Hellenic Bank Public Company plc for the restructuring of the debt of a Greek construction company, the loan having been granted by the bank, and the conversion of the debt into financial leasing. The deal required the structuring of the rescheduling to comply with protection of third party creditors rules, applicable under mandatory provisions of Greek law; in addition, it involved the legal review of urban planning rules, as well as tax structuring. The value of the transaction was € 35 million.
- We acted as legal advisers to CITIBANK, N.A., as Administrative Agent for a Credit Agreement entered into between Johnson Diversey Group and a number of international banks. The overall value of the transaction was € 1.4 billion. This was a global transaction involving granting of world-wide security package over assets of different affiliated entities of the Johnson Diversey Group for a debt transaction of significant size.
- We acted for Havell's Netherlands B.V. and its Greek subsidiary, Havells Sylvania Greece AEEE, as borrowers, in relation to a € 120 million European multicurrency term and revolving facilities agreement with primary lenders Barclays Bank PLC and State Bank of India. This was a global transaction involving the granting of a worldwide security package over assets of a great number of affiliated entities.
- We acted as legal advisor to Intracom Telecom (the issuer) and JSC Sitronics (the guarantor) for a refinancing scheme structured as a syndicated bond loan of € 150 million arranged by Alpha Bank A.E. with NBG, EFG Eurobank, HSBC, GENIKI BANK, Piraeus Bank, Aspis Bank, Millenium Bank and FBB as participants.
- We acted as local legal advisor to the European Investment Bank (EIB) (jointly with English law counsels) in relation to the restructuring of Athens International Airport (AIA) financing.

Other Projects

- We acted in 2015 on behalf of Alpha Bank in relation to the new outsourcing services agreement with First Data Hellas S.A.; we acted for Alpha Bank for the initial 2004 outsourcing IT services agreement and the various amendments during the initial 10-year term.
- We acted as legal counsels to the Royal Bank of Scotland in relation to the integration of ABN AMRO Greek operations to RBS' local branch following the global merger between RBS-ABN AMRO. The final phase included consolidation of the existing RBS NV and RBS plc branches in a single operating unit.
- We have effected regulatory filings and provided assistance on regulatory aspects in Greece for the acquisition of an interest in Dresdner by Commerzbank and the merger through absorption of Dresdner by Commerzbank, as well as the acquisition of part of Commerzbank's by SofFin (Germany's special fund for the stabilization of financial market).
- We acted as legal counsels to T-SYS, a multinational electronic payment and transaction processing company in relation to an outsourcing agreement with leading National Bank of Greece with listings on ATHEX and NYSE. Our advice and support covered issues of Greek law including banking regulatory matters.
- We acted as legal counsels to a major German bank for the cash pooling arrangement of a multinational client.
- We acted as legal advisors to a major Greek retailer in relation to its cash pooling arrangement within its multi-national group.

Capital Controls

- From the introduction of capital controls in the Greek banking system in June 2015 and throughout the entire period up until now, we are advising various foreign clients, as well as local companies, in relation to the interpretation of the relevant regulations and the implementation of transaction schemes to alleviate the negative impact of such restrictions imposed on the daily operations of businesses and banks in Greece. Our advice is extended, inter alia, in proposing permitted exemptions to such restrictions and verifying the viability of proposed transaction schemes, as well as general advice and interpretation of the technical rules.

NPLs

- We have been actively monitoring developments on the rapidly growing NPLs market in Greece and have formed a special taskforce to provide legal support in the formation and licensing of Asset Management and Asset Transfer Companies as well as in the lifecycle of all investments related with NPLs covering all fields of expertise required.

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The multidisciplinary teams of lawyers are efficient in working closely with clients and in ascertaining innovative and practical solutions to complex problems. Successful handling of our clients' affairs is attributed to our professionalism, efficiency and expertise, qualities that our firm constantly seeks to promote as it is generally recognized by the market.

The **KG Law Firm Capital Market Practice** has a strong track record of multifaceted and pioneering transactions in the debt and equity capital markets in Greece.

Our experience in innovative projects includes the first exchangeable bond (National Bank of Greece) and a list of innovative capital markets projects since the early 1990s, such as dual listings, a quadruple listing of a Greek issuer, as well as the recent first relisting/dual listing of a Greek issuer on the London Exchange and the Athens Exchange (ATHEX).

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transactions, the group is the largest legal force in South East Europe numbering over 450 lawyers, organized in cross-jurisdictional practice groups. Each of the firms has been ranked as leading firm in its jurisdiction and with a presence in capital cities and a number of satellite offices.

> Capital Markets Practice Overview

KG Law Firm Capital Markets Practice has been involved in this area of law since the early days of the capital market in Greece. We are looked by both issuers and investors for legal assistance in equity and debt securities offerings and we have been engaged to provide legal services for several innovative projects. Investment banks, issuers or private equity or private equity firms, across a range of industries, rely on our firm's capital markets team to help them raise funds through a broad range of securities products, from the standard to the most innovative and complex.

Below is an indicative list of areas in which our Capital Markets Practice has been involved in:

- Tender Offers
- Capital Markets Transactions
- Equity Offerings
- Debt Offerings
- Privatisations which include a Capital Markets & Finance component

Selected highlights of our experience include the following:

>Tender Offers

- We advised in 2014 the ATHEX listed Hellenic Telecommunications Organization (OTE) in its take-over bid to acquire the Pay-TV business of the Greek telecommunications operator Forthnet S.A., also listed on the ATHEX.
- We advised in 2012 Eurobank's financial advisers in the National Bank of Greece NBG - Eurobank voluntary exchange offer (VTO) launched by (NBG) for the acquisition of all Eurobank's shares against issuance of new NBG shares; following completion of the VTO. NBG intended to merge with Eurobank but the process was indefinitely suspended by the regulators on policy reasons.
- We advised in 2012 Coca-Cola Hellenic (CCH) in the exchange offer which resulted in the relocation of its corporate seat from Greece to Switzerland and its relisting from the Athens Exchange to the London Stock Exchange and the parallel listing of its shares to the Athens Exchange. This was the first transaction of this type in the Greek market and one of the very few in the European market presenting very complex and demanding issues both at a domestic and transnational level.
- We advised in 2012 the Sciens Group, an investment group with international exposure, in the € 25 million take-over bid process initiated to acquire the minorities of its Athens listed affiliate, Sciens SA as well as to the subsequent delisting of the latter from the Athens Exchange.
- We represented in 2008 the Greek telecommunications company OTE SA in the € 3 billion take-over bid process initiated to acquire the minorities of its mobile telecommunications subsidiary COSMOTE SA. and subsequently the delisting of the latter from the Athens Exchange.
- We advised in 2008 ALLATINI MILLING Group listed on ATHEX in its hostile takeover bid to acquire the Greek baking group KATSELI SONS S.A. (subsequently renamed to NUTRIART S.A.) also listed on ATHEX.
- We advised in 2007 the Athens listed construction company J&P AVAX SA in the € 36 million take-over bid of the Athens listed construction company Athena SA.
- We have advised A.B. Vassilopoulos, a leading Greek retailer chain in connection with two consecutive tender offers by its major shareholder Group Delhaize (with listings on Euronext Brussels and New York) that led to the squeeze-out of its minority shareholders and the delisting of the company.

>Capital Market Transactions

- We have advised in 2016 GO Plc., a telecommunications provider listed on the Maltese Stock Exchange in the implementation of its divestiture plan in Forthnet S.A., a Greek telecom provider, listed on Athens Exchange.

- We have advised in 2016 the European Bank of Reconstruction & Development (EBRD) in relation to the acquisition of a 15% interest stake in the Greek insurance company European Reliance S.A., listed on the Athens Exchange.
- We have advised in 2015 the main shareholders of Aegean Airlines SA in the divestment (block trade) of 10% of the listed entity's stake to domestic and international investors

>Equity Offerings

- We advised the Managers in its €1.2 billion equity offering of Alpha Bank in 2014, the first since its recapitalisation, which allowed for the full redemption of the special preference shares held by the Greek State in the bank.
- We advised ATHEX listed Minoan Lines (a Grimaldi group company) in its rights issues, through public offers on the Athens Exchange in 2013 and 2014.
- We advised Cyprus Popular Bank in its €1.8 billion capital increase through the issuance of new common shares and/or mandatory convertible bonds, coupled with the granting of warrants in 2012.
- We advised Panathinaikos Football Club in its 2010 rights issue, this being a deal among the few where the EU Prospectus Directive applies, although the issuer's shares are not listed on a regulated market, and requires implementation of special Greek legislation on sports clubs.
- We advised Merrill Lynch as Sole Structuring Advisor and Manager in the \$625 million preference redeemable non-cumulative non-voting shares by the National Bank of Greece in 2009. The shares were listed on the New York Stock Exchange and were offered, in the form of ADSs, primarily to the US retail market, NBG being the only of Greek systemic banks to have launched such a transaction.
- We advised in 2007 the underwriter in the €15 million rights' issue of the ATHEX listed SHELMAN S.A., a project which kicked off as a combination of a public offer and introduction of a new strategic investor and subsequently transformed into a public tender offer and a new ownership structure through a capital increase.
- We advised in 2007 TERNA ENERGY SA in its € 300 million IPO and listing on the Athens Exchange.

>Debt Offerings

- We have assisted international banks acting for the Black Sea Trade and Development Bank (BSTDB) in debt offerings and notes issuances launched by the BSTDB; our last project concerned the € 1,000,000,000 Euro Medium Term Note Program issued in 2Q 2016. Such offerings involve special legislation applicable through the international treaties governing BSTDB.

- We advised in 2016 EBRD in relation to certain agreements concerning a trade finance guarantee facility entered into with Eurobank Ergasias S.A.
- We advised in 2015 Dexia Credit Local in relation to the amendment and restatement of the 2004 € 150,550,000 loan agreement with the Municipality of Athens.
- We advised the Joint Bookrunners for Motoroils € 350 million notes issuance in 2014. Motoroil is a Greek listed company in the petroleum refining business with a strong presence in Southeast Europe.
- We advised in 2014 the Managers for the issuance by Folli Follie, a Greek based multinational retailer listed with the ATHEX, of a € 250 million convertible bond.
- We advised the Joint Bookrunners for Intralot's € 325 and € 250 million high yield bond offerings (2013 and 2014). Intralot is a Greek based multinational gaming company.
- We represented in 2013 Frigoglass S.A.I.C. in the high yield bond offering of € 250 million 8.25% senior notes due 2018 by its wholly owned subsidiary, Frigoglass Finance B.V. as well as on its entry into two new € 25 million senior revolving credit facilities.
- We regularly advise Coca-Cola Hellenic in the Greek aspects of its Euro Medium Term Notes Programmes.
- We have advised the Hellenic Republic in 2009 in relation to the privatization of the Hellenic Republic's participation 49% in the company CASINO MONT PARNES S.A. which operates the Athens Casino and a hotel complex in the nearby area.
- We advised in 2009 in the sale of the business sectors (flight operations, ground handling and maintenance) of OLYMPIC AIRLINES to interested investors.
- We advised in 2009 in the sale of a majority stake with management control in TACHYMETAFORES S.A, the express delivery subsidiary of the State-owned HELLENIC POST S.A. to a strategic investor (the Belgian DE POST/LA POSTE).
- We advised in the privatization of the Hellenic Post Bank through an IPO and a subsequent SPO (Project I and II in 2004 and 2007).
- We advised in 2004 in the transfer of the 35% of the shares of the Public Gas Company and the assignment of its management to the strategic investor GAS NATURAL.
- We advised in the privatization of the Public Power Corporation (PPC) through an IPO and subsequent SPOs (Project I, II and III in 2001-2004).
- We advised in 2000 in the sale of the listed IONIAN BANK by its shareholder EMPORIKI BANK (then also listed and controlled by the Greek State) to the major private Greek bank, ALPHA BANK listed on the Athens Exchange.

>Privatizations - Capital Markets

- We advised in 2013 in the privatisation of the Greek State Lotteries through a 12-year concession agreement with a consortium of Greek and international lottery operators.
- We advised in 2013 the Hellenic Republic Asset Development Fund in the privatization process aiming at monetising the Greek State's stake in the Athens International Airport.
- We advised in 2012 in the privatization of the Public Power Corporation S.A., the Greek power company belonging by 51% to the Greek State and listed on the Athens Exchange.
- We advised in the exercise of a put option and sale of a 10% interest in the Hellenic Telecommunications Organization (OTE) in 2010 by the Hellenic Republic to Deutsche Telekom A.G. through a block trade on the Athens Exchange where the OTE is listed.

>Securities' Regulation

- We advise a number of listed companies on ATHEX in relation to their on-going listing requirement, compliance with applicable rules and regulations. We provide advice and support in requests and investigations by the supervisory authorities and subsequently, if needed, represent them before public authorities and courts working together with our litigation experts.

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