

COVERED BONDS

Gide's Asset-Backed Finance & Securitisation team has outstanding experience in covered bonds deals, both in terms of the number of transactions processed as well as in terms of the importance or nature of such transactions.

Covered Bonds Issuers

- Compagnie de Financement Foncier (1999-2013)**
 - Advised on the establishment of the Compagnie de Financement Foncier, the purpose of which is to refinance exposures on public legal persons and residential mortgage and guaranteed loans eligible to SCF.
 - Advising, since 1999, on the implementation of several refinancing transactions of exposures on public legal persons and residential mortgage and guaranteed loans financed by the EUR 125bn EMTN programme.
- Société Générale SCF (2008-2014)** - Advised on the establishment and the follow-up of Société Générale SCF, the purpose of which is to refinance exposures of the Group Société Générale on public legal persons and on the establishment of a EUR 15bn EMTN programme for the issuance of *obligations foncières* (listed on Euronext Paris).
- Société Générale SFH (2012-2014)** - Advised on the structuring and the follow-up of Société Générale SFH, the purpose of which is to refinance guaranteed home loans of the Société Générale Group, and its EUR 25bn EMTN programme for the issuance of *obligations de financement de l'habitat* (listed on Euronext Paris).
- La Banque Postale Home Loan SFH (2013-2014)** - Advised La Banque Postale group and Natixis (arranger) on the establishment and operation of La Banque Postale Home Loan SFH, the purpose of which is to refinance home loans of the La Banque Postale group, and on the establishment of a EUR 10bn EMTN programme for the issuance of *obligations de financement de l'habitat* listed on Euronext Paris and rated AAA by S&P.
- GE SCF (2009-2012)** - Advised on the establishment and the follow-up of GE SCF, the purpose of which is to refinance residential mortgage and guaranteed loans, and on the establishment of the EUR 5bn EMTN programme for the issuance of *obligations foncières* (listed on the Luxembourg stock exchange).

This transaction was elected "Most Innovative Deal of the Year" at the Euroweek Covered Bond Conference in September 2009.
- Axa Bank Europe SCF (2010-2014)** - Advised on the establishment and the follow-up of AXA Bank Europe SCF, the purpose of which is to refinance residential mortgage and guaranteed loans through a Belgian securitisation vehicle (SIC) issuing RMBS, and on the establishment of the EUR 5bn EMTN programme for the issuance of *obligations foncières* (listed on the Luxembourg stock exchange).
- BNP Paribas Home Loan SFH (2006-2014)** - Advised on the establishment of BNP Paribas Covered Bonds, its transformation into an SFH, the follow-up of BNP Paribas Home Loan SFH and the establishment of the EUR 35bn EMTN programme for the issuance of *obligations de financement de l'habitat* (listed on Euronext Paris).

This is the first French structured covered bonds deal to be elected "Best Executed Deal", "Best New Issuer" and "Most Innovative Issuer" at the Euroweek Covered Bond Conference in September 2007.
- Crédit Agricole Home Loan SFH (2008-2014)** - Advised on the establishment of Crédit Agricole Covered Bonds, its transformation into an SFH, the follow-up of Crédit Agricole Home Loan SFH and the establishment of the EUR 35bn EMTN programme for the issuance of *obligations de financement de l'habitat* (listed on Euronext Paris).

ALGIERS

BEIJING

BRUSSELS

CAIRO

CASABLANCA

ISTANBUL

LONDON <

NEW YORK <

PARIS <

SHANGHAI

TUNIS

WARSAW

- **Arkéa Home Loan SFH (2008-2014)** - Advised on the establishment of CM-Arkéa Covered Bonds, its transformation into an SFH, the follow-up of Arkéa Home Loan SFH and the establishment of the EUR 10bn EMTN programme for the issuance of *obligations de financement de l'habitat* (listed on the Luxembourg stock exchange).
- **CIF Euromortgage (2001-2013)** - Advised on the establishment and the follow-up of a *fonds commun de titrisation* (ex *fonds commun de créances*) FCT CIF Assets for Crédit Immobilier de France, the purpose of which is to refinance residential mortgage and guaranteed loans of the Crédit Immobilier de France group (listed on Euronext Paris).
- **HSBC SFH (France) (2008-2012)** - Advised on the establishment of HSBC (France) Covered Bonds and its transformation into a SFH and on the establishment of the EUR 8bn EMTN programme for the issuance of *obligations de financement de l'habitat* (listed on Euronext Paris).
- **Groupe Caisse d'Épargne Covered Bonds (2008)** - Advised on the establishment of GCE Covered Bonds and on the establishment of the EUR 25bn structured covered bonds programme (listed on the Luxembourg stock exchange).
- **CM-CIC Covered Bonds (2007)** - Advised on the establishment of CM-CIC Covered Bonds and on the establishment of the EUR 15bn structured covered bonds programme (listed on the Luxembourg stock exchange).

Legal Structuring

- Assistance and advice in the context of legal restructuring (in particular on issues related to credit enhancement mechanisms and liquidity support).
- Assistance and advice in relation to the eligibility of loading structures with regard to applicable law.
- Assistance and advice on the market standards of documents applicable to issuers of covered bonds (in particular interest rate swaps benefiting from the privilege).
- Assistance and advice on the adaptation of the documentation to the new criteria published by the rating agencies (in particular in the context of counterparty credit risk).

Eligibility of Assets

Given the number of issuers that Gide has advised, the variety of underlying assets analysed and Gide's active involvement in the sphere of legislative reforms since 1999, the firm has unique experience in analysing the eligibility of residential mortgage and guaranteed loans (for SCFs and SFHs) and in exposures on public legal entities (for SCF) in light of the applicable law as well as in the ACP's (*Autorité de contrôle prudentiel et de résolution*) recommendations on these matters.

Licensing Approval Procedure

As part of the procedure for licensing approval of the *Autorité de contrôle prudentiel et de résolution*, Gide offers the group sponsor and the arranger its experience on the content of the application file for the approval of the SCF/SFH to be provided to the *Autorité de contrôle prudentiel et de résolution*, the incorporation documents, the corporate governance and authorised outsourcing arrangements, as well as the specific requirements of regulatory authorities for SCF and SFH.

Issuance Programme

In the context of the setting up and maintenance of an issuance of covered bonds, the firm has advised the group sponsor and the arranger drawing on its experience of the specific requirements of the competent market authorities and of market practices for issuance programmes for real estate and mortgage-related bonds, in particular on the inclusion of American options 144a and 3(a)(2), and/or of German and Australian options.

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