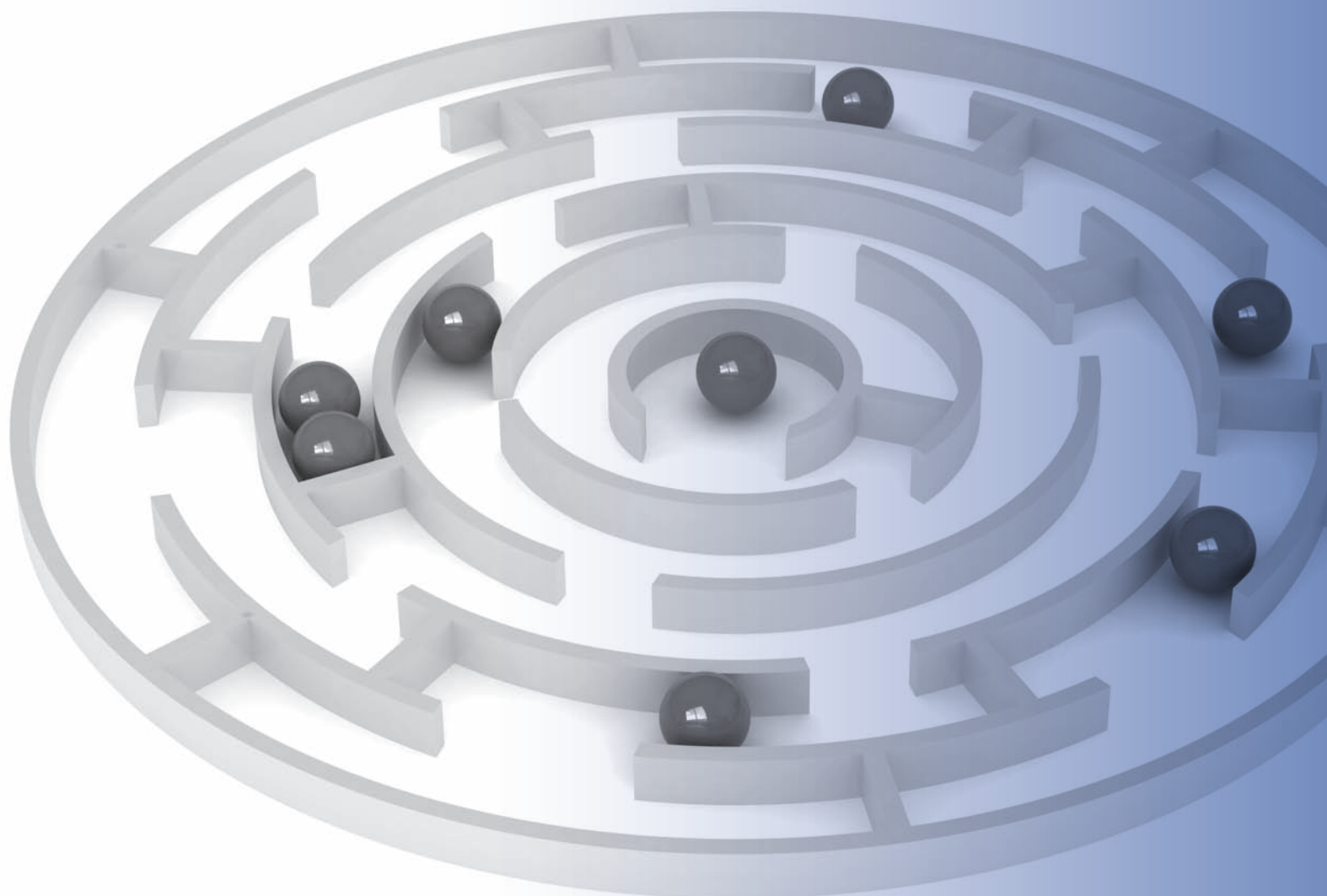


Securitisation, Debt Capital Markets and Derivatives



Contacts

Jonathan GF Walsh

Tel: +44 (0) 20 7919 1613

Jonathan.Walsh@Bakernet.com

Vincent Keaveny

Tel: +44 (0) 20 7919 1818

Vincent.Keaveny@Bakernet.com

Simon Porter

Tel: +44 (0) 20 7919 1970

Simon.Porter@Bakernet.com

Bruce Somer

Tel: +44 (0) 20 7919 1666

Bruce.Somer@Bakernet.com

Rebecca Ford

Tel: +44 (0) 20 7919 1737

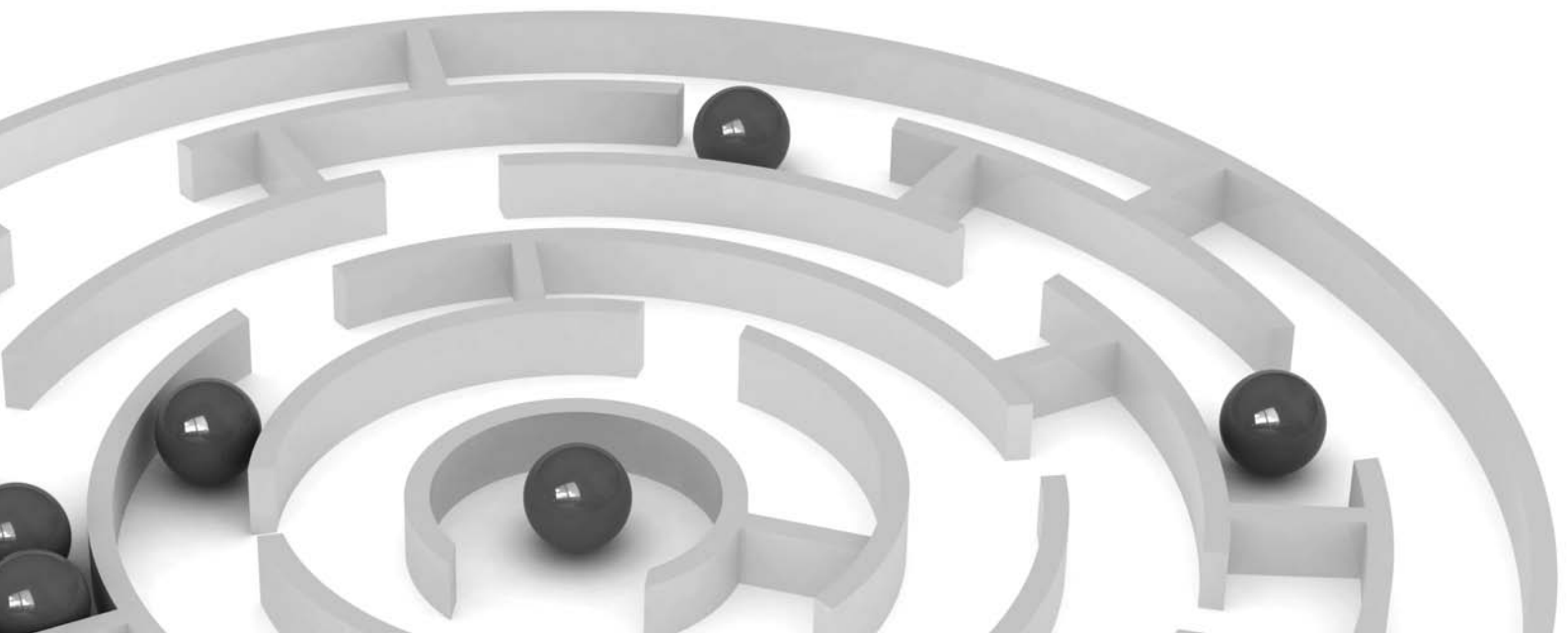
Rebecca.Ford@Bakernet.com

About Baker & McKenzie

Baker & McKenzie provides sophisticated advice and legal services to many of the world's most dynamic and successful organisations. With a network of over 5,000 legal professionals in 69 locations throughout 39 countries, we have the knowledge and resources to deliver the broad scope of quality legal services required to respond effectively to international and local needs - consistently, with confidence and sensitivity for cultural, social and legal practice differences.

The Global Securitisation Group

Baker & McKenzie's Global Securitisation Group is co-headed by **Jonathan GF Walsh** in London and **Richard Rudder** in New York. Our global network of offices and correspondent law firms allows us to provide consistent, high quality legal advice in an efficient and co-ordinated manner. We have relevant and extensive securitisation experience across multiple jurisdictions and can offer a seamless, cross-border service. Chambers UK 2008 notes that *"the group... is admired for its 'strong desire to get involved in bigger and better transactions, and its success in doing so'"*. The Global Securitisation Group comprises over 130 lawyers including 26 partners.



The London Structured Capital Markets Team

Headed by **Jonathan GF Walsh**, Baker & McKenzie's London Structured Capital Markets team includes partners **Vincent Keaveny, Rebecca Ford, Simon Porter** and **Bruce Somer**, whose practices cover securitisation, debt capital markets and derivatives. The team has extensive experience in innovative structures and regularly advises corporates, leading financial institutions, investment banks, rating agencies and corporate trustees as well as originators, arrangers and sponsors of securitisation transactions on a wide range of UK and international securitisation and repackaging transactions, commercial paper conduits, derivative structures and other structured transactions, across a wide range of asset classes.

In addition to London, Baker & McKenzie's Global Securitisation Group offers extensive coverage for securitisation and structured capital markets matters in the offices in the primary financial centres of New York, Tokyo and Frankfurt, as well as strong emerging market capability in the CIS where we have closed a number of "first of a kind" transactions, particularly Russia. Further information on our experience in specific jurisdictions can be supplied on request.

In addition, our Capital Markets Group comprises both UK and US-qualified securities lawyers whose expertise includes advising on a wide variety of cross-border and local securities transactions, including SEC-registered offerings and debt issues.

Experience

We are scrupulous about client confidentiality and will only disclose details of transactions where permission has been specifically obtained. Set out below are brief details of some of the recent transactions undertaken by the London Structured Capital Markets team.*

Securitisation

ABN AMRO Bank: advising ABN AMRO Bank, as arranger and lead manager of the first publicly-rated RMBS transaction from the Republic of Kazakhstan, the US \$141 million securitisation of residential mortgages originated by BTA Ipoteka (BTAI), which won International Securitisation Report's prestigious "RMBS Deal of the Year" award in December 2007.

ABN AMRO / Citigroup: advising ABN AMRO and Citigroup as lead managers of the €750 million Portuguese securitisation of residential mortgages by SAGRES STC originated by Caixa Económica Montepio Geral, Pelican Mortgages No. 3, and subsequently advising ABN AMRO as sole arranger and lead manager of the issue of €1 billion by SAGRES STC, Pelican Mortgages No. 4.



ABN AMRO: advising ABN AMRO as arranger and joint lead manager of the €1.44 billion securitisation of Portuguese residential mortgages by SAGRES STC originated by Banco BPI, Douro Mortgages No. 3.

Banco Comercial Português, S.A.: advising Banco Comercial Português, S.A. as originator of the €3 billion securitisation of Portuguese small- and medium-sized enterprise (SME) loan receivables, Caravela SME No. 1 Limited.

Banco Santander Totta, S.A.: advising Banco Santander Totta, S.A. as Issuer in connection with the establishment of its €5 billion Covered Bond programme.

Banco Santander Totta, S.A.: advising Banco Santander Totta, S.A. as lead manager of the €1.3 billion securitisation of Portuguese real estate leases, asset leases and long-term rental contracts originated by Totta IFIC, S.A., LeaseTotta No.1 Ltd.

Bear, Stearns: advising Bear, Stearns as lead manager and arranger in relation to the multi-class offering of mortgage-backed securities, Mansard Mortgages 2006-1 PLC and in relation to the second and third transactions under the Mansard brand, Mansard Mortgages 2007-1 PLC and Mansard Mortgages 2007-2 PLC.

BNP Paribas: advising BNP Paribas, London Branch as arranger of the €1.5 billion securitisation of a portfolio of Portuguese residential mortgages by SAGRES STC originated by Banco BPI, Douro Mortgages No. 4.

CJSC PrivatBank: advising CJSC PrivatBank as originator in relation to its inaugural US \$110 million securitisation of Ukrainian auto loans.

Deutsche Bank: advising Deutsche Bank AG, London Branch as arranger and joint lead manager of the €700 million securitisation of Portuguese consumer loans originated by Millennium BCP, Nova Finance No. 4 Limited.

Deutsche Bank: advising Deutsche Bank AG, London Branch as arranger and joint lead manager of the €1.5 billion securitisation of Portuguese residential mortgages originated by Banco Comercial Português, Magellan Mortgages No. 5 Limited, and in relation to the subsequent issue of €3.5 billion by Magellan Mortgages No. 6 Limited.

Deutsche Bank: advising Deutsche Bank AG, London Branch as joint arranger of the €1.9 billion securitisation of Portuguese residential mortgages originated by Banco Espírito Santo, Lusitano Mortgages No. 7 Limited.

Deutsche Bank: advising Deutsche Bank AG, London Branch as sole arranger of Greek public bank Piraeus Bank's first securitisation of loans to small- and medium-sized enterprises, the €1.7 billion issue by Axia Finance Plc, and in relation to the subsequent issue of €900 million by Axia II Finance Plc.

Home Credit and Finance Bank: advising Home Credit and Finance Bank LLC as originator of the first ever Russian securitisation of credit card receivables arranged by ABN AMRO and UniCredit (HVB), which financed a total amount of over RUR 11.5 billion (app. US \$450 million).

HSBC Bank plc: advising HSBC Bank plc as arranger and joint lead manager of the €390 million issue of Securitisation Notes issued by GAMMA - Sociedade de Titularização de Creditos, S.A., Atlantes Mortgage No. 2.

HSBC Bank plc: advising HSBC Bank plc and Banco Finantia, S.A. as joint lead managers of the (up to) €408.1 million securitisation of Portuguese and Spanish auto loans and leases, LTR Finance No. 7 Ltd.

Kit Finance Investment Bank: advising Kit Finance Investment Bank as originator of the RUB 6 million securitisation of Russian residential mortgages, Rumba S.A.

National Australia Bank: advising National Australia Bank (NAB) on the establishment of special purpose vehicles and funding arrangements for the securities arbitrage leg of the NAB-sponsored US \$10 billion asset-backed commercial paper conduit, CentreStar, and the subsequent establishment of CentreStar Bonds No.2 Limited and CentreStar Bonds No.3 Limited, funded by the CentreStar conduit.

National Bank Trust: advising National Bank Trust as originator of the RUB 4.12 billion securitisation of Russian factoring receivables, Russian Structured Factoring Receivables No. 1 S.A.

Rating Agency: advising a leading rating agency in the legal review of numerous listed, publicly-rated Commercial Mortgage-Backed Securitisation transactions, including credit lease, true sale, master trust and secured loan structure transactions.

Royal Bank of Scotland plc: advising Royal Bank of Scotland plc as arranger and lead manager of the €615 million securitisation of Portuguese SME loans originated by Banco Português de Negócios, S.A., Chaves SME CLO No. 1.

Royal Bank of Scotland plc: advising Royal Bank of Scotland plc as arranger and joint lead manager of the £215 million and €324.9 million securitisation of trade receivables for Volkswagen Financial Services (UK) Limited, Driver UK One PLC, the first UK term securitisation under the "Driver" brand.

Russian Standard Bank: advising JSC "Russian Standard Bank" on its inaugural credit card securitisation which financed a total amount of over RUR 12.5 billion (app. US \$500 million) with the initial funding provided through a warehouse facility.

Santander de Titulización: advising Santander de Titulización S.G.F.T, S.A. as lead manager of the €2 billion issue by HipoTotta No. 5 PLC of securities backed by Portuguese residential mortgages originated by Banco Santander Totta, S.A., and the subsequent issues of €2.2 billion by

HipoTotta No. 6 Limited, €2 billion by HipoTotta No. 7 Limited, €1.25 billion by HipoTotta No. 8 Limited and €1.5 billion by HipoTotta No. 9 Limited.

UBS: advising UBS Limited as arranger and joint lead manager of the €1.25 billion Estia II and the €800 million Estia III residential mortgage-backed floating rate note issues for Greek public bank Piraeus Bank.

UBS: advising UBS Limited as sole arranger and lead manager on the first residential mortgage backed securities transaction for Greek bank Attica Bank, the issue of €353 million notes by Stegasis Mortgage Finance Plc.

VTB 24: advising Bank VTB 24 as originator with respect to the securitisation of US \$300 million Russian mortgages sold to a Luxembourg SPV which issued Loan Notes to two Irish SPVs, Finis Mortgages 2008 Limited and Fundus Mortgages 2008 Limited, each of which issued US \$150 million Asset Backed Notes.

Debt Capital Markets

Arab National Bank: advising Arab National Bank on the establishment of a US \$850 million MTN programme listed on the London Stock Exchange.

Banco Santander Totta, S.A.: advising Banco Santander Totta, S.A. on the issue and listing on the London Stock Exchange of US \$360 million Preference Shares in BST Bank and the Singapore listing of US \$1.5 billion of senior extendible floating rate notes, both deals totalling US \$1.8 billion.

Banco Santander Totta, S.A.: advising Banco Santander Totta, S.A. on the issue and listing on the Singapore Stock Exchange of US \$1.75 billion of senior extendible floating rate notes.

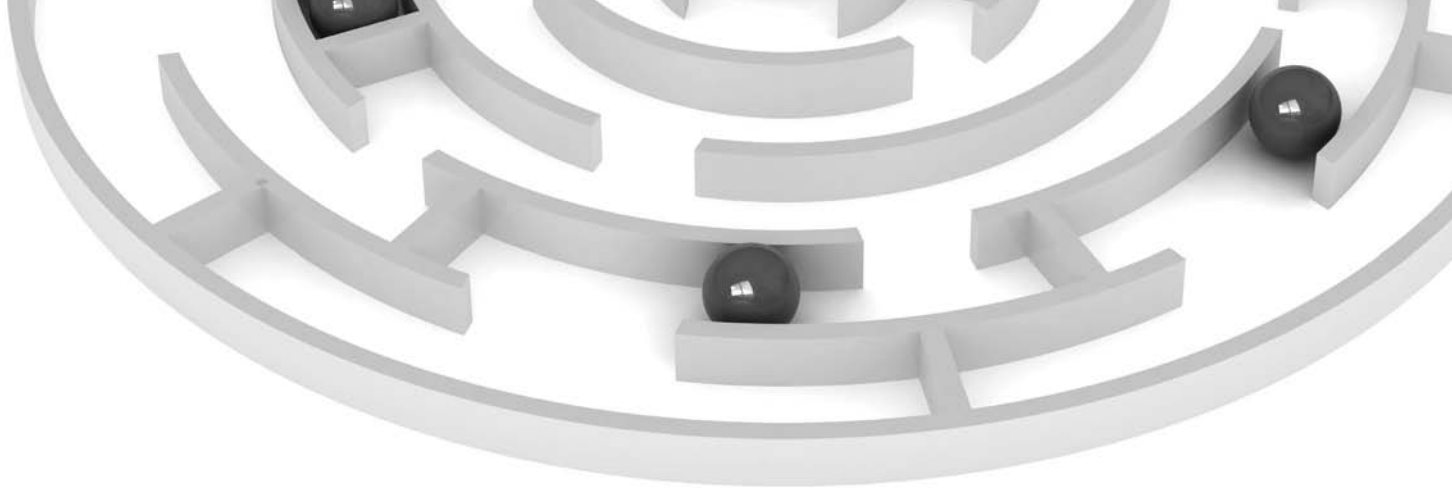
Emerging Markets Group: advising financial services specialist Emerging Markets Group as international lead manager of a US \$18 million Indian foreign currency convertible bond issued by Elecon Engineering Company Limited.

First Bank of Nigeria: advising First Bank of Nigeria on the issue of a US \$175 million Eurobond, the first ever subordinated lower tier two capital issue from a Nigerian borrower and only the second Eurobond issue from Nigeria.

Global Yatirim Holding Anonim Sirketi: advising Global Yatirim Holding Anonim Sirketi ("Global"), a Turkish company, in connection with the issue by Deutsche Bank Luxembourg S.A. of US \$100,000,000 9.25% Loan Participation Notes due 2012 for the purpose of funding a loan to Global.

Intergas Finance B.V.: advising the guarantor, a Kazakhstani natural resources transportation group, of an offering (pursuant to Rule 144A and Regulation S) by Intergas Finance B.V. of 6.375% Notes due 2017 guaranteed by JSC Intergas Central Asia and listed on the London Stock Exchange.

Lead Manager: advising the lead manager of an offering (pursuant to Regulation S) by a Cypriot holding company, for a Ukrainian petrochemical



company, of Senior Secured Mandatorily Convertible Bonds, the first ever convertible bond offering by a Ukrainian company.

Michelin: advising Michelin Luxembourg SCS as issuer and Compagnie Financière Michelin as guarantor in connection with the establishment of a €2 billion Euro MTN programme arranged by Calyon Crédit Agricole CIB.

PrivatBank: advising Ukrainian commercial bank PrivatBank, on an offering (pursuant to Regulation S and Rule 144A) of 8% Guaranteed Notes by a UK-incorporated special purpose vehicle for the purpose of funding a loan to PrivatBank. The Loan Participation Notes were listed on the SWX Swiss Exchange.

Riyad Bank: advising Riyad Bank on the establishment of an MTN programme listed on the Luxembourg Stock Exchange and the first issue of US \$500 million floating rate notes.

Saad Trading, Contracting and Financial Services Company: representing the issuer and guarantor in connection with the establishment of a US \$3 billion Euro MTN programme by Golden Belt 2 Limited, a Cayman Island incorporated special purpose vehicle, and guaranteed by Saad Trading, Contracting and Financial Services Company, a Saudi conglomerate. The programme is listed on the London Stock Exchange.

Saudi Electricity Company: advising Saudi Electricity Company as issuer in an offering (pursuant to Regulation S) of a Saudi *Sukuk*, one of the first debt transactions to be approved for listing on the Saudi Stock Market by the Saudi Capital Markets Authority.

SBICAP (UK) Limited: advising the UK investment banking subsidiary of State Bank of India as international lead manager of the issue of US \$20 million Indian foreign currency convertible bonds by Zenith Computer Limited.

UkrSibbank: advising Joint-Stock Commercial Innovation Bank UkrSibbank, the Ukrainian subsidiary of BNP Paribas, with respect to its US \$200 million three-year Eurobond offering which was structured as an offering of 7.375% loan participation notes due 2010 issued pursuant to Regulation S and listed on the Luxembourg Stock Exchange.

XXI Century Investments: representing the issuer, a Ukrainian property development and management company, in an offering (pursuant to Regulation S) of Guaranteed Notes due 2011 with Warrants, lead managed by ING. The Notes and the Warrants were listed on the Luxembourg Stock Exchange.

Derivatives

ArcelorMittal: advising ArcelorMittal in connection with updating its standard trading documentation.

Bouwfonds Investment Management: acting for Bouwfonds Investment Management, part of the Rabobank group, on the investment by Bouwfonds in the first loss tranche of a €690 million portfolio of pan-European real estate loans through entering into a credit default swap (CDS) with a major Dutch financial institution. This was a highly innovative and sophisticated transaction using a tailor-made CDS structure, and was one of the few real estate loan portfolio CDS transactions completed during 2008.

Caixa Geral de Depositos: advising Caixa Geral de Depositos in connection with its derivatives trading documentation including exotic equity and commodities transactions and master agreements.

Carbon fund: advising a large carbon fund in connection with the purchase and on-sale of Emissions Reduction Units under a Joint Implementation project.

Chemical company: advising a large European chemical company with EU Emissions Trading Scheme compliance obligations, in connection with its first EUA CER swap transaction with a multinational generator, including a review of the IETA Emissions Trading Master Agreement and Confirmation.

Close out advice: advising the London Branch of a leading bank in relation to its termination rights arising from the deterioration in the credit standing of a SIV counterparty.

Commodity trading: advising a commodity trading client in relation to a number of aspects of its derivatives trading arrangements, including: (i) English law aspects of the close out provisions of a number of its ISDA Master Agreements; (ii) multiparty set off arrangements; and (iii) advice on enforcement issues in relation to collateral arrangements, highlighting the Team's strength in the commodity derivatives markets, particularly in relation to advisory/enforcement aspects.

Commodity transactions: advising various governmental agencies and parastatal entities in relation to complex commodity transactions.

Emissions trading: advising leading investment banks on the harmonisation of emissions trading documentation and EU emissions trading option transactions.

EQT IV Ltd: advising EQT IV Ltd, a private equity fund, on hedging interest rate risk in relation to various acquisition financing transactions.

Hedge Fund: advising a hedge fund in connection with an emerging markets equity structured financing. The equity stake was approximately US \$1 billion.

Investment bank: advising a large investment bank in connection with a synthetic sale of Emissions Reduction Units derived from a number of Joint Implementation projects in Russia.

ISDA Master Agreement: working with a variety of clients including UK PLCs and foreign parastatal entities in the development of customised ISDA Master Agreements and the negotiation of documents with leading marketmakers.

Major Equity Stakeholder: advising a large stakeholder in connection with the monetisation of substantial holdings of emerging markets securities via a structured collateralised equity derivative arrangement. The transaction value was approximately US \$400 million.

Medi-Clinic Corporation: advising Medi-Clinic Corporation, through its wholly owned subsidiary Medi-Clinic Luxembourg, on all hedging aspects (including pre-hedging arrangements and structuring) of its proposed acquisition of Hirslanden AG from European private equity group BC Partners Limited. Consideration for the shareholding amounts to CHF 2,846 million (€1.725 billion), equating to an enterprise value of CHF 3,600 million (€2.180 billion).

Merrill Lynch: acting for Merrill Lynch on derivatives/emissions trading issues.

Mitsui: assisting Mitsui & Co. Energy Risk Management Ltd in its due diligence with respect to collateralised derivatives trading in an emerging market jurisdiction.

Project-related hedging: advising on hedging arrangements for numerous public acquisition financing transactions, project financings and syndicated loans in developed and emerging markets.

Real estate company: advising a large, publicly-traded European real estate company in connection with a margined loan arrangement offered by a continental bank. The transaction involved a funded participation, prepaid share forward and price return equity swap (both relating to shares in the client's group company) and share pledge, and demonstrates the Team's expertise in structured equity derivatives.

SAMBA: advising SAMBA Financial Group on the underwriting of, and investment in, the equity tranches of a cash and synthetic managed CDO as well as in connection with its investments in synthetic CDO, CLO and hybrid structures including CPPI (Constant Proportion Portfolio Insurance) and political risk insurance.

Structured finance hedging: advising on numerous hedging arrangements for securitisation transactions including basis swaps, cross-currency swaps, interest rate swaps and credit default swaps.

Turkcell: advising Turkcell on a range of Treasury risk management matters.

Turkish bank: advising a large Turkish bank in connection with its portfolio of derivative transactions and margin arrangements with a distressed market player. Advice was provided on its rights to terminate or withhold, early termination procedures and valuation issues resulting from market illiquidity, and a termination notice was drafted. This matter exemplifies the Team's emerging markets reach.

* Further information and extensive deal-lists are available on request.

Market Recognition

Partners in the Securitisation and Structured Capital Markets team are all recognised as leading practitioners in their respective fields by, amongst others, the IFLR Guide to Structured Finance and Securitization Lawyers, Chambers, Legal 500, Legal Media Group's Guide to the World's Leading Structured Finance and Securitization Lawyers, PLC Which Lawyer?, The International Who's Who of Capital Markets Lawyers and Legal Experts. In addition, the team is recognised and ranked for Securitisation, Derivatives and Debt Capital Markets by the Legal 500 2008 edition and is ranked for Securitisation, Structured Finance, Derivatives and Capital Markets (Debt) by Chambers UK 2009 edition. Total Securitization and Institutional Investor's 3rd Annual US Securitization Awards nominations named Baker & McKenzie the "go to firm" for developing legal innovations in complex and cross-border securitisation transactions.

Baker & McKenzie LLP is a limited liability partnership registered in England and Wales with registered number OC311297. A list of members' names is open to inspection at its registered office and principal place of business, 100 New Bridge Street, London, EC4V 6JA. Baker & McKenzie LLP is a member of Baker & McKenzie International, a Swiss Verein with member law firms around the world. In accordance with the terminology commonly used in professional service organisations, reference to a "partner" means a person who is a member, partner, or equivalent, in such a law firm. Similarly, reference to an "office" means an office of any such law firm.

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