

Commercial Law Area

Equity Capital Markets

URÍA MENÉNDEZ





Introduction

Uría Menéndez is an independent law firm founded in the 1940s by Professor Rodrigo Uría González. The firm currently has fifteen offices in Spain, Portugal, the rest of Europe and the Americas. Uría Menéndez specialises in providing legal advice to Spanish, Portuguese and European Community-based businesses. The firm also provides support to its clients through its network of offices and through its relationships with equally prestigious international law firms.

“We are one of the most prestigious law firms of Continental Europe and have adhered at all times to our core principles: profound analysis of the law, professional services of the highest quality and long-lasting relations with clients, capacity for innovation and honesty, decency and strict compliance with high ethical and professional standards; in a nutshell, we strive to excel at all levels.”

Rodrigo Uría Meruéndano



Introduction

"In all fairness, it still is not easy task to find another firm in Spain with an all-round, first-class, highly experienced, full-service team"

The Legal 500, 2008

Uría Menéndez is a premier Iberian law firm with international presence offering full service, integrated legal advice in all areas of business law.

Today we have 15 offices worldwide, including all the major cities of Spain and Portugal and an international network of offices in the key cities of Western and Eastern Europe, North America and Latin America.

Uría Menéndez is a pre-eminent Iberian firm in capital markets; quality and diligence are defining features of this practice. Moreover, Uría Menéndez enjoys unparalleled reputation for being the firm of reference for equity capital markets in Spain. Almost every legal directory positions Uría Menéndez as the leading firm in this area in Spain and our equity capital markets practice in Portugal is increasingly recognized as a reference in its market.

The Equity Capital Markets Group operates across all of our offices within the Iberian Peninsula as well as in London and New York. The proximity to UK and US investment banks enables our clients to receive direct advice from our conveniently located offices.

"As one of the largest Spanish firms, Uría Menéndez has a good market share and is highly praised by clients and rivals for its capital markets work"

IFLR 1000, 2009

As a firm that strives to excel at all levels, Uría Menéndez has extensive experience and technical expertise in all kinds of capital markets deals. In recent years, we have been involved in the most important and complex transactions carried out in Spain and Portugal.

Our approach is successful; most of the companies ranked in the Ibex 35 index are clients of the firm and we have advised in the listing of many of those companies.



Equity Capital Markets

"They have been doing this work for many, many years, and that record of accomplishment helps them to get even more work, says a client of the firm"

IFLR 1000, 2009

"Uría is probably the best firm in the market, with a complete range of services offering excellent specialists. The firm is well structured and takes great pride in getting their lawyers to deepen their specialities. It is very reliable and consistent."

IFLR 1000, 2008

The Equity Capital Markets Group has substantial and proven experience in the Spanish and Portuguese markets with established teams that are able to take on complex transactions with a practical and market-oriented approach.

Advice is provided by teams including one or two capital markets partners, one or two senior associates, and several associates. In addition, depending on the characteristics of the issuers, the business sector and any other issues that may arise, the teams are complemented with specialists from the different practice areas of the firm (Labour, Tax, Environmental, Real Estate, Public Law and Transport and Logistics, among others).

The firm has the human (lawyers, secretaries, and computer technicians, among others) and technical resources to take on and efficiently carry out assignments involving a substantial volume of work, including the drafting of prospectuses and due diligence reports.



“The firm is also remarkably active in debt and securitisation matters, in which it also earned market recognition for its solid service and the technical capabilities of its lawyers”

Chambers Europe, 2008

Uría Menéndez has extensive experience in all types of capital markets transactions throughout many industry sectors, acting for both issuers and managers/underwriters. We provide advice, amongst others, on the following matters:

- Issues and public offerings for sale and subscription of shares.
- Listings.
- Public takeover bids.
- Complex corporate transactions among listed companies, such as mergers, spin-offs and restructurings.
- Pan-European offerings of shares.
- Block trades.
- Issues of warrants, structured bonds and other hybrid products.
- Issues of convertible bonds.
- Repurchase programmes of shares.
- Employee programmes.

This is complemented with broad experience in all the relevant issues arising in equity capital markets transactions such as:

- Corporate governance.
- Rules of conduct and, particularly, the protection of confidential information and market abuse issues.
- Information on significant shareholdings and periodic financial reports.

We also act for clients on increasingly complex financial law and regulation relating to securities offers and equity-related products.

Clients of the Equity Capital Markets Group include issuers, offerors, global coordinators, underwriters, and placement banks.



"Uría Menéndez retains its capital markets ranking this year, having advised on most of the transactions completed in Spain in 2006."

IFLR 1000, 2007

"Clients are delighted with the firm's unbelievable high standards of client service, including an amazing capacity to structure complex transactions, outstanding document preparation and brilliant delivery"

Chambers Europe, 2007

Selected examples of our recent work in Equity Capital Markets are set out below.

In 2006 we handled eight of the ten initial public offerings in Spain. In 2007, we advised, amongst others:

- on the €22 billion IPO of a landmark Spanish electricity company on the listing of its renewables subsidiary, one of the largest operations of its kind ever carried out in Spain
- on the €2.2 billion IPO and listing of a Spanish pharmaceutical company
- on the €783 million IPO and listing of a Spanish real estate group
- on the IPO and listing of a Spanish swimming-pool and water-systems manufacturer
- on the IPO and listing of a family owned Spanish pharmaceutical company
- the managers, underwriters and global coordinators in relation to the IPO and listing of a Spanish gaming company
- the global coordinators on the IPO and listing of the renewable-energies subsidiary of a Spanish dairy group
- the global coordinators on the IPO and listing of the motorway concessions unit of a Spanish listed construction group
- on the proposed IPO of a private Spanish frozen pastry group (aborted)
- the banks on the proposed IPO of a Spanish hotel group (aborted)
- the arrangers and underwriters in relation to the €439 million rights issue of a listed Spanish chemical group
- the banks on the €151 million rights issue of a Spanish renewable-energies group
- a Spanish chemical company on a €144 million capital increase to finance an efficiency improvement plan
- a listed Spanish textile company on a €21.5 million share capital increase by means of in kind contribution of shares of a listed Brazilian company
- a bank on the issue and listing in Easynext Lisbon of plain vanilla warrants on shares (of both domestic and foreign listed companies) and stock indexes (Dax, Nasdaq 100 and PSI20) in Portugal

Professional acclaim

IFLR 1000, 2009	<i>The only firm in tier 1 in Equity capital markets. Ranked 1st in Banking and 2nd in Capital Markets, Structures finance and Securitisations</i>
CHAMBERS EUROPE, 2008 & 2007	<i>Ranked 1st in Capital markets: Equity</i>
CHAMBERS GLOBAL, 2008 & 2007	<i>Ranked 1st in Equity capital markets/Banking and Finance in Spain and 2nd in Portugal</i>
IFLR 1000, 2008 & 2007	<i>Ranked 1st in Finance and Capital Markets in Spain and 2nd in Portugal</i>
THE EUROPEAN LEGAL 500, 2008 & 2007	<i>Ranked 1st in Capital Markets in Spain and Portugal.</i>
PLC WHICH LAWYER? YEARBOOK, 2008 & 2007	<i>Ranked 1st in Capital markets</i>
CHAMBERS EUROPE AWARDS, 2008	<i>Spanish law firm of the year</i>
WHO'S WHO LEGAL, 2008	<i>Best Spanish law firm of the year, for the third consecutive year</i>
IFLR EUROPEAN AWARDS, 2008 & 2005	<i>Best Law Firm in Spain</i>
DECIDEURS INTERNATIONAL LEGAL ALLIANCE SUMMIT & AWARDS, 2008	<i>Spanish law firm of the year</i>
LEGAL BUSINESS, 2007	<i>European law firm of the year</i>
TROPHÉES DU DROIT, 2007	<i>One of the best European law firms</i>
PLC WHICH LAWYER, 2007	<i>Best Latin American network</i>



Luis de Carlos
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"Widely considered to be "the expert" on capital markets in Spain, Luis de Carlos is considered one of the best lawyers in all capital markets related matters, including regulation"

Chambers Europe, 2007

"The "extraordinary" Luis de Carlos boasts the most fantastic and complete equity capital markets practice in the country. Sources describe him as the unquestionable star of the marketplace"

Chambers Europe, 2007

Luis de Carlos has been managing partner of Uría Menéndez together with José María Segovia since November 2005. He joined the firm in 1983 and became a partner in 1991. Luis headed up the firm's Barcelona office between 1993 and 1995 and was responsible for the firm's legal practice until he was appointed managing partner.

Luis has extensive experience in corporate, finance and capital markets matters, regularly advising on M&A, project finance and securities transactions, in particular:

- Takeovers;
- Initial public offerings;
- Pan-European share offerings. Block trades;
- Share issues by listed companies;
- The issue of warrants, structured bonds and other sophisticated securities;
- The issue of convertible and high-yield bonds;
- The issue of preferred stock, both in Spain and overseas;
- The development of issue programmes of Medium Term Notes and commercial paper; and
- Securitisation transactions.

He is considered to be "the expert" on capital markets in Spain and the main international legal directories (Chambers & Partners, IFLR, Legal 500, etc.) name Luis as one of the leading lawyers in the country.



Cándido Paz-Ares
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"Candido Paz-Ares brings academic excellence to his pragmatic advice"
Chambers Europe, 2008

Cándido Paz-Ares is a lawyer in the Madrid office of Uría Menéndez. He joined the firm in 1996 as counsel and became a partner in 2001. He has extensive experience in corporate, finance and capital markets law and has been involved in the preparation of draft legislation in Spain.

He is also considered by his peers both at home and abroad as an authoritative figure in the field of Corporate Governance. His credentials speak for themselves. He was a member of the "Olivencia Committee", entrusted by the Spanish Government with the task of drafting the Code of Corporate Governance. Subsequently, he became a member of the Aldama Commission (*La Comisión Aldama*), created to foster transparency and security in the markets and listed companies. Cándido is also a permanent member of the General Commission of Codification (*Comisión General de Codificación*), the consultative body of the Spanish Ministry of Justice and, since September 2005, a member of the Conthe Commission (*Comisión Conthe*), a government entity created to review and update the Code of Corporate Governance.

The main international legal directories (Chambers & Partners, IFLR 1000, Euromoney, Legal Media Group's Guide to the World's Leading Lawyers, etc.) rate Cándido as a leading lawyer in Spain.



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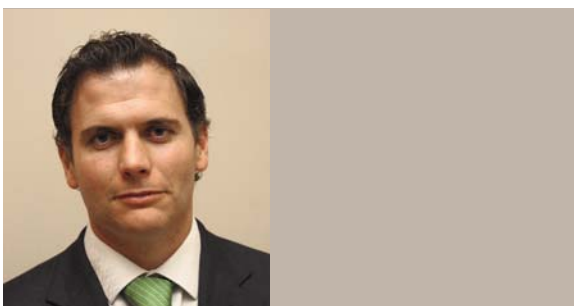
"Terrifically active Ramiro Rivera in the main partner for securitisation work"
Chambers Europe, 2008

Ramiro Rivera is a partner in the Madrid office of Uría Menéndez. He joined the firm in 1989 and became a partner in 1998. He acquired first-hand experience in Latin America by heading the Buenos Aires office of Uría Menéndez from 1998 to 2001. During those years, Ramiro was also Director of the Spanish Chamber of Commerce in Argentina. Between 2001 and 2003, he headed the Latin America Practice Group of Uría Menéndez and has coordinated the Corporate Area of the firm in Madrid since December 2002.

Ramiro focuses his practice on capital markets, banking, corporate and commercial law and has extensive experience in managing and co-ordinating transactions throughout Latin America.

In addition, Ramiro heads the firm's Securitisation Working Group and devotes much of his time to securitisation and other structured finance deals.

Ramiro has been recognized for his work in capital markets and securities by major rankings (IFLR 1000, European Legal 500, etc.).



Gabriel Núñez
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"Clients and peers identify him as a very strong and very active partner for equity matters"

Chambers Europe, 2008

Gabriel Núñez is a partner in the Madrid office of Uría Menéndez. He joined the firm in 1994 and became a partner of the firm in 2004.

Gabriel worked in the London office between 1995 and 1997 and the Bilbao office in 2002. He is based in our Madrid office since then. He has extensive experience in mergers and acquisitions, finance, banking, capital markets and corporate governance.

Gabriel has been recognized as a leading lawyer in banking and finance, PFI/PPP, and capital markets by Chambers Global and ILFR 1000.



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*“Javier Redonet
complements the list of
skilled practitioners who
were strongly
recommended by clients
and peers”*

Chambers Europe, 2008

Javier Redonet is a partner based in the Madrid office of Uría Menéndez. He joined the firm in 1997 and works in the Securities and M&A Law Practice Group of the firm’s Commercial Law Department.

Javier focuses his practice on company, finance and securities law. He advises on initial public offerings, issues and offers of shares, issues of convertible bonds and hybrid securities, as well as on tender offers and mergers and acquisitions. Additionally he regularly advises clients on general corporate and commercial law matters, on regulatory issues concerning securities law and provides advice to listed companies on corporate governance issues.

Javier has been listed by Chambers Europe 2007 and 2008 as a recommended lawyer in Spain for Capital Markets.



Francisco Sá Carneiro

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*"His unrivalled experience
in the sector places him
among the best lawyers in
the field"*

Chambers Global, 2008

Francisco Sá Carneiro became a partner of Uría Menéndez in 2004, when the firm Vasconcelos, F. Sá Carneiro, Fontes & Associados merged with Uría Menéndez. He is currently joint managing partner of the Lisbon office, as well as being member of the management board of Uría Menéndez's Executive Committee.

With vast professional experience focusing on business and financial law, Francisco is considered by the international directories (Chambers Global, Legal 500 and IFLR) a brilliant lawyer and a leader due to his exceptional practice and impressive work capacity.

He regularly participates as a speaker at seminars and conferences on themes related to his professional practice, and has published several articles in specialist magazines and newspapers, in Portugal and abroad.



Carlos Costa Andrade
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"Carlos Costa Andrade is portrayed as a lawyer who rolls up his sleeves and gets deep into matters"
Chambers Global, 2008

Carlos Costa Andrade joined Uría Menéndez in 2001, when Uría Menéndez opened its Lisbon office. From 1995 to 1996 and from 1999 to 2001 he practiced at Prof. Doutor Palma Carlos and at Vasconcelos, F. Sá Carneiro, Fontes & Associado, respectively. Between 1996-1999 he was in-house counsel (Issues and Market Division) at Euronext Lisbon - *Sociedade Gestora de Mercados Regulamentados, S.A.* (formerly known as Lisbon and Oporto Stock Exchange).

Carlos regularly advises in the fields of M&A, securities and banking.

Carlos is among the most highly ranked banking & finance lawyers in Chambers Global Portugal and IFLR 1000 Portugal.



Profiles United Kingdom



Juan Carlos Machuca
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Juan Carlos Machuca is a partner in the London office of Uría Menéndez. He joined the firm in Madrid in 1996 and has worked out of the firm's London office since January 2000.

His practice focuses on corporate, banking, finance, investment funds (UCITS and non-UCITS), regulatory and capital markets issues. Juan Carlos advises some of the leading international investment banks in the Spanish market, and overseas, including advising on the offering of structured products, derivatives, unit links, hedge funds and other collective investment funds. He is also directly involved in M&A transactions and all areas of corporate law.

He is a regular speaker and commentator at law seminars and conferences pertaining to his field of expertise.

Juan Carlos received in 2007 one of the Iberian Lawyer 40 under Forty Awards rewarding excellence for Iberia's top lawyers under 40.



Antonio Herrera
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Antonio Herrera joined Uría Menéndez in 1997. Between September 2000 and March 2001, Antonio was seconded to the New York office of a U.S. law firm. He was based in the Barcelona office of Uría Menéndez between April 2002 and May 2007. Since June 2007, Antonio heads the New York office of Uría Menéndez.

His practice focuses on mergers and acquisitions, corporate governance, banking and securities law, and he regularly advises:

- private and listed companies on mergers and acquisitions, joint-ventures and corporate restructuring transactions, both in Spain and in Latin America;
- financial entities, listed companies and venture capital firms;
- on issues of equity and debt; and
- on project finances and structured financings.

IFLR 1000 and Chambers list Antonio as a leading lawyer in project finance in Spain.