

A black and white photograph of four curling stones on an ice rink. The stones are arranged in a diagonal line from the bottom left towards the top right. Each stone has a dark, speckled body with a lighter horizontal band and a dark handle on top. The ice surface is marked with dark circular patterns.

MAYER · BROWN

**STRUCTURED AND
MARKET-LINKED
PRODUCTS**

We aim to render service so seamless that, perhaps, at times, the necessary coordination and strength required is obscured.

Providing effective counsel to issuers, manufacturers, distributors and other participants in the structured and market-linked products sector requires, among other things, a broad range of skills, the ability to deploy those skills to deliver efficient service reliably, and the agility and acuity to make it coherent for clients.

Ranked in tier 1 for Securities/Capital Markets Law, nationwide, by **U.S. News & World Report/Best Lawyers'** "Best Law Firms."

Ranked in **IFLR1000's** "Financial and Corporate 2018" guide in six jurisdictions, in addition to 27 practice areas and industry sectors.

Ranked in **Chambers Global** 2018 in 84 categories, with 105 individual lawyers.

Ranked in the **Legal 500 US** in 60 practice categories.

Our Team

We have brought together leading structured products practitioners, with decades of experience, to provide clients with integrated advice. Given the firm's experience in securities and capital markets and its market-leading financial products tax team, we are well-positioned to advise clients in the sector. We are lawyers with an appreciation of the market dynamics, as well as the regulatory and enforcement environment in which our clients function, and we are lawyers who can assist from product development and new product approval to post-sale product review. Our ERISA, financial services, insurance, investment management and structured finance colleagues work closely with us.

Mayer Brown is a leading global law firm advising clients across the Americas, Asia, Europe and the Middle East. The firm is known for its client-focused approach to providing creative solutions to complex problems on behalf of our clients. The consistently high quality and efficacy of our work across a wide range of practices has been well recognized. For the seventh straight year, we were recognized by corporate counsel as one of the *BTI Most Recommended Law Firms*. We were also named to *Law360's* "Global 20" list of leading international firms.

We are one of the leading securities and capital markets law firms in the world, advising issuers, underwriters and agents in domestic and international, private and public financings. Each year, we represent issuers and underwriters in hundreds of securities offerings, raising over \$200 billion annually.

Our work has received broad recognition by *Chambers*, *Legal 500*, *IFLR1000*, *Bloomberg* and other third parties. Our capital markets practice is equally strong on the equity and debt side, with significant issuer and underwriter representations. Our securities work spans the financing continuum, from private placements and PIPEs to 144A and Regulation S offerings to initial public offerings to debt and continuous offering programs, such as medium-term note and bank note programs, to exchange offers and debt repurchases, to structured products and securitizations to covered bonds and to bespoke derivatives products. Few firms have this range and depth of experience across the board.

We are one of a few law firms with excellent bank regulatory capabilities across our offices. This deep knowledge of financial services regulation enables us to advise leading financial institutions on their capital markets offerings across jurisdictions. We offer our financial institution clients a critical combination of financial services regulatory experience and a comprehensive understanding of the markets.

Given our work in the derivatives, commodities and fund areas, we are able to offer clients a broad perspective on legal and structuring developments. Our derivatives capabilities inform our structured products work. Our transactional derivatives work ranges from issuer derivatives, to deal contingent swaps, to commodity finance transactions and covers all asset classes.

GlobalCapital named us the US Law Firm of the Year in the regulatory category at their 2017 Americas Derivatives Awards. Mayer Brown also is

Chambers USA writes that Mayer Brown “[f]requently provides regulatory advice to trade associations, asset managers and banks on issues concerning Dodd-Frank and the Volcker Rule” and that we handle “...extensive transactional work for banking clients...”

In its review of our derivatives practice, **Chambers USA** noted: “Clients praise the team’s “cutting-edge legal advice,” noting that its lawyers “explain complicated concepts comprehensibly.”

Clients told the **Legal 500 UK** that Mayer Brown “...has an excellent team and the quality of its work is consistently good...” and “...the firm has not only significant scale and genuine cross-discipline expertise, but also a mindset that builds relationships and a commitment to giving high-quality advice.”

a leading firm providing cross-border advice to dealer clients on regulatory and compliance matters, including those arising under the Dodd-Frank Act, EMIR, MiFID and other regimes. *GlobalCapital* named us the European Law Firm of the Year in the transactional category at their 2017 Global Derivatives Awards.

Our View of the Field

We have a complete view of the field—we regularly advise our financial institutions clients on their medium-term notes, their benchmark issuances, their covered bonds, their bank note programs, and their other debt issuance and funding programs in various global markets and issuances denominated in multiple currencies. We also assist them with their domestic offerings in the United States and in various European and Asian jurisdictions. We advise on an array of product types—equity, hybrid securities, debt, structured products and covered bonds. We believe that this makes us better practitioners and allows us to be a better resource for clients.

In connection with our work as designated underwriters' counsel for various financial institutions, we stay current on diligence so that we are in a position to issue the requisite opinions as needed and facilitate a financing transaction with little advance notice. We also assist our clients with product structuring advice, with understanding the bank regulatory implications associated with particular products, with tax advice relating to more complex products and with securities and disclosure matters.

Commenting on our debt capital markets practice, **Legal 500 US** has noted that our "...capital markets group houses a well-balanced debt practice, which routinely advises corporate issuers and underwriters on sophisticated transactions."

About our equity capital markets practice, **Legal 500 US** notes that "[t]he team at Mayer Brown provides 'excellent service' and demonstrates 'great communication skills.'"

Our Work

We work regularly with issuers, their affiliated broker-dealers, third-party dealers, distributors, index providers and other market participants on a broad range of matters, including:

- Program creation and maintenance;
- SEC registered, Rule 144A, Regulation S, bank note and certificate of deposit programs;
- Proprietary indices and customized, bespoke products, including structures that utilize a special purpose entity for issuance purposes;
- Exchange-traded notes;
- Exchange-traded funds;
- Closed-end funds;
- Unit investment trusts;
- Insurance-linked products and insurance regulatory advice;
- Advice relating to electronic platforms, electronic trading and alternative delivery methods;
- SEC and FINRA counselling; and
- Distribution arrangements and MSDAs.

We also counsel clients on best practices and compliance policies and procedures. With our broker-dealer and litigation colleagues, we advise clients in responding to regulatory inquiries and examinations.

Focus and Concentration

We bring to bear the same rigor, intensity and clarity of purpose to every product and every solution. Commenting on our team members, legal directories note our proven ability to identify opportunities for clients. For this reason, we are sought out to assist clients when they are working on a new product, a new structure or a new index.

Our facility with complex securities, tax and regulatory capital issues allows us to function as our clients' partner in tackling legal and regulatory change and identifying approaches that enhance the economics of the proposed transaction or result in efficiencies.

Clients told **Chambers USA** that they "...admire [Anna Pinedo's] capacity to innovate and her ingenuity," and that "[she]'s very plugged in to the details of the market and utilizes that in an efficient way to craft solutions."

Legal 500 US noted that our financial products tax lawyers are "...well versed in bank regulatory, corporate, and securities law..." and that we are "...often called upon by clients to help develop new structures."

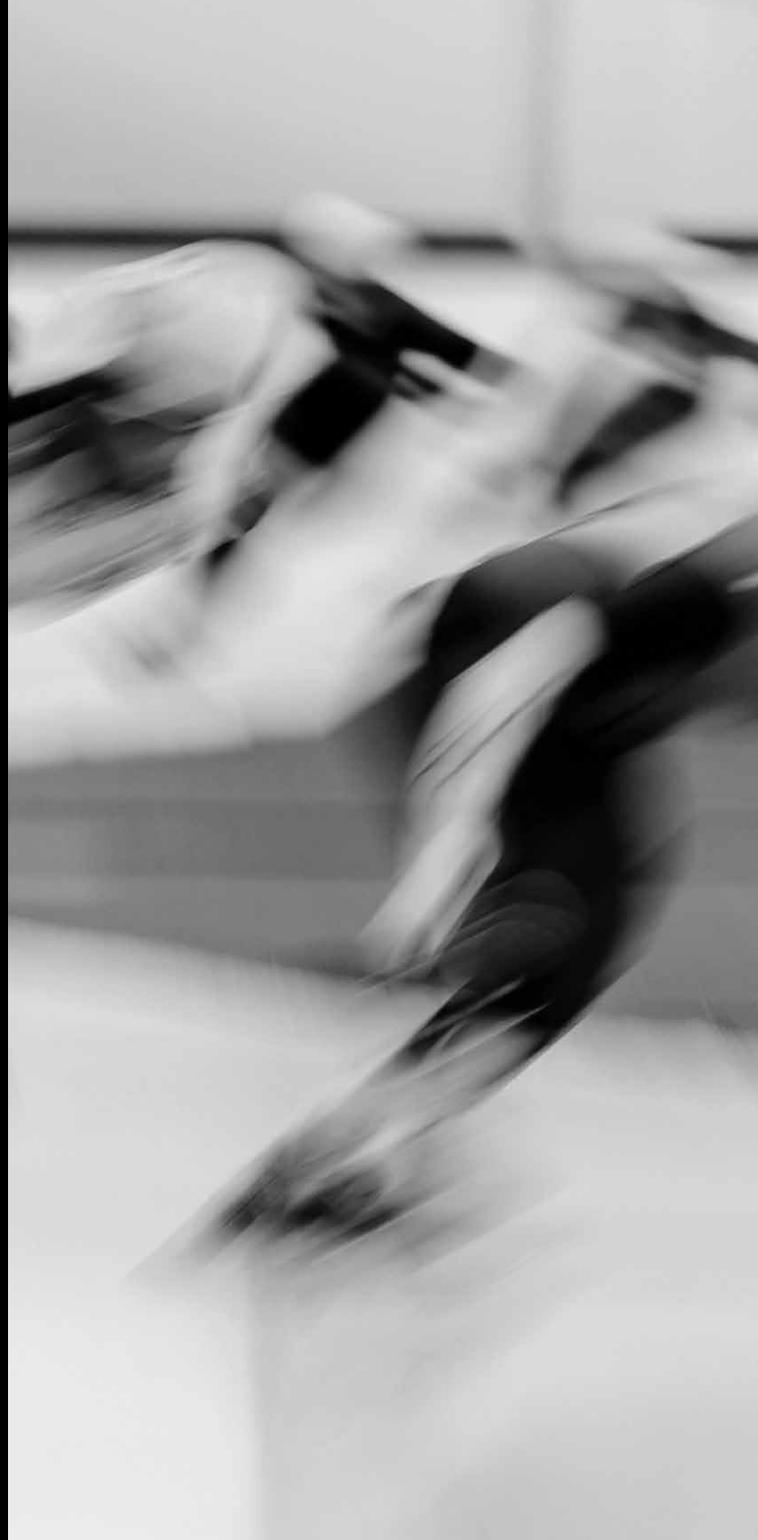


*We aim to hit the mark
and to do so over and
over again.*

Timely Execution

We understand that our clients function in a highly competitive environment, and are required to execute quickly. Through our client-oriented teams, we are able to provide rapid turnaround times without sacrificing quality and accuracy.

It is our view that well-practiced hands, supported by colleagues with deep knowledge in key areas, are best able to identify issues promptly and to deliver consistent value.





*Our market context
allows us to see around
the curves and spot
opportunities for
our clients*

Longstanding Commitment to the Industry

Our lawyers have been involved in the structured products market since its inception in the United States in the early 1990s. We serve as legal counsel to the U.S. Structured Products Association (SPA) and frequently speak to other industry groups in the United States and Europe about developments in the industry. Our lawyers are regularly invited by regulators to discuss compliance issues regarding structured products. We provide alerts, client briefings and in-house CLEs and other training services in order to keep clients current on the most important securities and financial services developments. Also, our lawyers also often are invited to present at other structured products events in the United States and Europe.

Resources

We share our insights on and analysis of legal and regulatory developments and many of our thoughts on a wide variety of issues through timely alerts, articles, newsletters, webcasts, client sessions, blogs and tweets.

Visit our Structured Products Legal and Regulatory Materials page for a collection of regulatory reference materials:

www.mayerbrown.com/structured-products-legal-regulatory-materials/

Recognition

Chambers Global – Leading firm for Capital Markets: Structured Finance, Securitisation and Derivatives (Global-wide); Capital Markets: Derivatives (US); Capital Markets: Securitisation (US); Capital Markets: Structured Finance & Derivatives (UK); Capital Markets: Structured Finance (Europe-wide)

Chambers UK – Leading London firm for Capital Markets: Debt; Capital Markets: Securitisation; Capital Markets: Structured Finance & Derivatives

Chambers USA – Leading firm for Capital Markets: Derivatives; and Capital Markets: Securitisation

Financial Times: US Innovative Lawyers – One of four firms ranked “Standout” in the category of Enabling Clients Business, 2015

GlobalCapital Americas Derivatives Awards – US Law Firm of the Year—Regulatory, 2017

GlobalCapital Global Derivatives Awards – European Law Firm of the Year—Transactional, 2017

GlobalCapital Securitization Awards – Best Overall Securitization Law Firm, 2017

IFLR1000 – Leading firm for Capital Markets: Debt; Capital Markets: Equity; Capital Markets: Derivatives; Capital Markets: Structured Finance and Securitisation

IFLR Americas Awards – Structured Finance and Securitisation Team of the Year, 2016, 2017

Legal 500 UK – Recommended firm for Equity Capital Markets; Debt Capital Markets; Derivatives and Structured Products; and Securitisation

Legal 500 US – Recommended firm for Capital Markets: Debt Offerings (Advice to Issuers; Advice to Underwriters); Capital Markets: Equity Offerings (Advice to Issuers; Advice to Underwriters); Capital Markets: Global Offerings (Advice to Issuers; Advice to Underwriters); Structured Finance; Tax: Financial Products

U.S. News and World Report/Best Lawyers Best Law Firms – National: Derivatives and Futures Law; National: Securities/Capital Markets Law; National: Securitization/Structured Finance Law

For additional information and to contact our team, visit
www.mayerbrown.com/experience/Structured-Products/

About Mayer Brown

Mayer Brown is a global legal services provider advising many of the world's largest companies, including a significant portion of Fortune 100, FTSE 100, CAC 40, DAX, Hang Seng and Nikkei index companies and more than half of the world's largest banks. Our legal services include banking and finance; corporate and securities; litigation and dispute resolution; antitrust and competition; US Supreme Court and appellate matters; employment and benefits; environmental; financial services regulatory and enforcement; government and global trade; intellectual property; real estate; tax; restructuring, bankruptcy and insolvency; and private clients, trusts and estates.

Please visit www.mayerbrown.com for comprehensive contact information for all Mayer Brown offices.

Mayer Brown is a global services provider comprising legal practices that are separate entities, including Tauil & Chequer Advogados, a Brazilian law partnership with which Mayer Brown is associated (collectively the "Mayer Brown Practices"), and affiliated non-legal service providers, which provide consultancy services (the "Mayer Brown Consultancies"). The Mayer Brown Practices and Mayer Brown Consultancies are established in various jurisdictions and may be a legal person or a partnership. Details of the individual Mayer Brown Practices and Mayer Brown Consultancies can be found in the Legal Notices section of our website. "Mayer Brown" and the Mayer Brown logo are the trademarks of Mayer Brown.

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