



## Fernando Vives Ruiz

Executive Chairman

Madrid

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English Spanish

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### Corporate Law and Commercial Contracts

Banking and Finance

Securities Markets

Insurance

Mergers & Acquisitions

Private Equity

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### Experience

Executive Chairman and Managing Partner of Garrigues since September 2014.

Managing Partner of Garrigues since September 2009.

Fernando Vives has more than thirty years' experience at Garrigues and has been a partner since 1998.

Between 2001 and 2009 he headed Garrigues' Corporate/Commercial Law practice, encompassing the securities market, financial services, real estate, competition and M&A areas.

He practices in the areas of securities market law, corporate law, M&A, private equity, banking & finance law and insurance law, with a particular emphasis on capital markets and financial services.

He specializes in major transactions involving mergers, reorganizations, tender offers, corporate LBOs, securities issues and public offerings, and regulatory matters concerning listed companies. He regularly advises on major M&A deals and is actively involved in private equity transactions, working on related tasks and on raising outside financing. He also has a wealth of experience in the insurance industry, where he advises numerous insurance groups operating in Spain.

He also acts as adviser to the shareholders' meetings and boards of directors of some of the largest listed companies in Spain on corporate governance-related matters: Telefónica, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Iberdrola, S.A., to name but a few.

#### As board secretary to listed companies and associations:

- Board secretary of International Consolidated Airlines Group (IAG), listed on the Spanish continuous market and the London Stock Exchange, from June 2010 to November 2013. It is the only Spanish company listed on both the Ibex-35 and the FTSE 100.
- Director and Board secretary of Asociación para el Progreso de la Dirección (APD) since May 2013.
- Board secretary of Prosegur Compañía de Seguridad from July 2005 to 2012.

#### Collaborations with public institutions:

- Collaboration with the World Bank in the preparation of the Doing Business Report for Spain and Portugal since 2006, by responding to questionnaires on indicators in the different areas that provide an objective measurement of national laws on doing business, by gathering and analyzing in detail quantitative data that enable the regulatory frameworks of different jurisdictions to be compared.
- Member of the Corporate Governance Committee of Experts set up under a resolution of the Cabinet of Ministers on May 10, 2013 within the framework of the 2013 National Plan of Reforms to advise the Spanish government on the broadening of the current Good Corporate Governance framework in Spain.
- Member of the Advisory Committee of the Spanish National Securities Market Commission, chosen by its Board as a renowned professional, since 2012.
- Fernando was a member of the working group appointed by a decision of the Spanish Accounting and Audit Institute (ICAC) on April 4, 2008 to prepare draft standards for the preparation of consolidated financial statements, which

contributed to the final wording of Royal Decree 1159/2010, of September 17, 2010, approving Standards for the Preparation of Consolidated Financial Statements and amending the Spanish National Chart of Accounts approved by Royal Decree 1514/2007, of November 16, 2007, and the National Chart of Accounts for Small and Medium-sized Enterprises approved by Royal Decree 1515/2007, of November 16, 2007.

- Member of the working group created pursuant to the Decision of September 22, 2005, of the Spanish Accounting and Audit Institute (ICAC), to create subgroups tasked with studying different matters, within the working group appointed to prepare a base document for the reform of the Spanish National Chart of Accounts. He formed part of subgroup 9 on business combinations, joint ventures and consolidation as a commercial law expert.

#### **Other professional experience:**

Independent director of Prosegur Compañía de Seguridad, a company listed on the Spanish continuous market since May 2012.

#### **Recent transactions advised on:**

Advice to Blackstone on the €2 billion tender offer for 100% of Hispania SOCIMI (2018). Advice to Bankia on the €825 million merger by absorption of Banco Mare Nostrum (BMN), (2018). Advice on the €3.6 billion merger of Elektro Holding, S.A. and Neoenergia, S.A. (2017). Advice to Telefónica on the €1.3 billion deal to sell up to a 40 percent stake in its telecom masts subsidiary Telxius to private equity firm KKR (2017). €740 million acquisition by Telefónica of an additional 6% stake in Germany-based Telefónica Deutschland from Netherlands-based KPN (2017). Advice on the €3.2 million IPO of Gestamp Automoción (2017). Advice to the selling shareholder and the company on all legal aspects of the €3 million IPO of Prosegur Cash, a spin-off of Prosegur (2017). Legal advice to US fund Global Infrastructure Partners on the €3.8 billion acquisition of 20% of Gas Natural from Repsol and Criteria Caixa (2016). Legal advice to Enel Green Power on Endesa Generación's €1.2 billion acquisition of 60% of Enel Green Power España from Enel Green Power International, a subsidiary of Italy-based Enel (2016). Legal advice from a Spanish law perspective on the €9.428 billion partial non-proportional demerger of Enel Green Power, S.p.A. (2016). Legal advice from the Spanish law perspective on the €3,154 million partial non proportional demerger of Enel Green Power, S.p.A (2015). Advice on €4.1 billion merger of UIL HOLDINGS CORP and IBERDROLA USA (2015). Advice to BBVA on various debt security programs completed in 2015: €40 billion (GMTN Program), USD 10 billion (US CP Program), €10 billion (EU CP Program), USD 1 billion (Fixed Rate Senior Notes due 2020) (2015). €500 million IPO of Testa Inmuebles en Renta, S.A., a listed company owned by Sacyr (2015). €1.5 billion issuance of additional tier 1 securities ("AT1") by BBVA. Legal advice to BBVA on the €2,000 million share issue through an accelerated bookbuilt offering in the context of the increase of its holding in Turkish bank Garanti (November 2014). Lead lawyer in a host of high-profile Spanish and international M&A and corporate finance deals in recent years, including for instance: the acquisition by Banco Bilbao Vizcaya Argentaria, S.A. of Catalunya Banc, S.A. (2014) and Unnim Banc, S.A.U. (2012), the issue of contingent convertible bonds by Banco Bilbao Vizcaya Argentaria, S.A. in 2014 (€1500 million) and 2013 (\$1500 million) (first issue of this type of instrument in Europe); the €405 million sale of Seguros Groupama to Grupo Catalana Occidente (2012).

#### **Teaching experience:**

- Lecturer in Commercial Law, Universidad Pontificia Comillas (ICADE), since 2004.
- Co-Director of the Garrigues-ICADE Chair for the Modernization of Corporate Law at Universidad Pontificia de Comillas from October 2011 to November 2013.
- Lecturer in Insurance Law, Universidad Pontificia Comillas (ICADE), 2005-2006 academic year.
- Lecturer on corporate governance, ESADE, from 2003 to 2010.
- Lecturer on management control, Universidad Pontificia Comillas (ICADE), from 1989 to 1997.
- Lecturer on cost accounting, Universidad Pontificia Comillas (ICADE), 1988-1989 academic year.

#### **Memberships:**

- Member of the judging panel for the 3<sup>rd</sup> Expansión Legal Awards for Excellence in Business Law Practice (2018).
- Member of the Committee of Experts in Corporate Law, Instituto Iberoamericano de Derecho y Finanzas (2017).
- Member of the monitoring committee of the Joint Degree in Law and Management at Universidad Católica de Oporto – Faculty of Law - Escola do Porto and Católica Porto Business School (2017).
- Member of the judging panel for the 2nd Expansión Legal Awards for Excellence in Business Law Practice (2017).
- Member of the judging panel for the 8th ISDE International Legal Awards (2016).
- Member of the Business Academic Board of the Master's Degree in Legal Counseling for Businesses at Universidad Carlos III, Madrid (2016).
- Member of the Governing Board of Asociación para el Progreso de la Dirección Internacional (APD).
- Corresponding member of the Royal Academy of Jurisprudence and Legislation since 2014.
- Member of the Advisory Board of proyecto Cre100do since 2014.
- Member of Círculo de Empresarios (2014).
- Trustee of Fundación de Estudios Financieros, Fundación Create, Fundación Garrigues and Fundación Pro Real Academia de Jurisprudencia y Legislación. Patron of the Foundation of the Princess of Asturias Foundation.
- Member of the Advisory Council of Revista de Derecho de Mercado de Valores since 2008.
- Member of the Center for Legal Research, Development and Innovation for Latin America (Group of 100), Instituto Tecnológico de Monterrey (Mexico), since 2008.
- Member of the Advisory Council of Club Empresarial ICADE since 2013.
- Second Deputy Chairman of the Madrid Business Forum, from April 2013 to December 31, 2014.

#### **Professional Membership:**

Madrid Bar Association.

#### **Awards and accolades:**

## 2018

Chambers Europe Awards. Outstanding contribution to the Legal Profession.

## 2017

Forbes Awards. Best Managing Partner

Forbes. Most influential lawyers, 2017

## 2016

Cross of Honor of the Order of St. Raymond of Penyafort.

Lawyer of the Year, 1<sup>st</sup> Expansión Legal Awards for excellence in business law practice.

## 2015

ICADE Association. Consolidated Career Award.

## 2014

Forbes Magazine: named most influential lawyer in Spain.

Corresponding member of the Royal Academy of Jurisprudence and Legislation.

## 2011

Universidad Pontificia de Comillas (ICADE): José María Ramón San Pedro" prize for the best doctoral thesis on issues relating to Business Economics and Law.

## 2010

Universidad Pontificia de Comillas (ICADE): distinction for the best doctoral thesis of the 2008-2009 and 2009-2010 academic year.

## Directories:

The most important directories have singled out Fernando Vives as one of the most prestigious lawyers in Spain in various categories.

## 2018

Chambers Europe. Spain 2018 Edition

- Star Individual: Corporate & M&A Spain

**Fernando Vives** is an established figure at the top of the Spanish market and is credited with regularly attracting standout corporate governance and M&A mandates to the firm. *"He adds value because of his clarity in explaining situations and his rapidity in answering queries,"* says one client, while another says: *"He has an easy-going attitude and is kind, polite and discrete."*

- Corporate Compliance Spain - Band 2

**Fernando Vives** advises some major Spanish corporates on issues relating to their criminal compliance programmes. Clients value *"his deep legal knowledge together with his experience."*

- Spain, Private Equity - Band 3

Maintains a superb reputation among peers as a highly experienced M&A and private equity lawyer. Sources note his continued activity in transactions in addition to his role as managing partner. "

Chambers Global. Spain 2018 Edition

- Star Individual: Corporate & M&A Spain

#### Who's who legal 2018

##### Leading Lawyers

- Who's Who Legal Corporate: Merger & Acquisition
- Who's Who Legal Capital Markets: Debt and Equity
- Who's Who Legal Corporate: Corporate Governance

#### Euromoney Expert Guides 2018

- Best of the Best
- Mergers & Acquisitions
- Corporate Governance
- Insurance and Reinsurance
- Private Equity
- Structured Finance and Securities

#### Best Lawyers in Spain, 2018 Edition

- Capital Markets
- Corporate M&A
- Insurance
- Private Equity

#### The Legal 500 2018

- Leading individual: Corporate & M&A

#### IFLR 1000. Spain, 2018 Edition

- Capital Markets debt - Leading Lawyer
- Capital Markets equity – Leading Lawyers
- Mergers and Acquisitions - Leading Lawyer
- Private Equity – Leading Lawyers

### Academic background

Doctor of Law (Cum Laude), Universidad Pontificia Comillas (ICADE), 2009. Doctoral thesis: *Validity of LBOs under Spanish Law*. Awarded a distinction for the best doctoral thesis of the 2008-2009 academic year and the "José María Ramón San Pedro" prize for the best doctoral thesis on issues relating to Business Economics and Law, 2011 by Universidad Pontificia de Comillas (ICADE)

Degree in Economics and Business Studies, Universidad Pontificia Comillas (ICADE), 1986.

Degree in Law, Universidad Pontificia Comillas (ICADE), 1985.

### Publications

Fernando Vives has authored a great number of publications, including most notably the following:

#### **Books published as author:**

- "The challenging of corporate resolutions in the reform of corporate/commercial legislation" (\*). Real Academia de Jurisprudencia y Legislación, 2014.
- "The preemptive subscription right and its disapplication at listed companies" (\*) in collaboration with Álvaro López-Jorrín. *Revista de Derecho del Mercado de Valores*, 2010.
- "Public-to-private deals under Spanish tender offer rules" (\*). Aranzadi, 2008.

#### **Collective works edited/coordinated:**

- "Legal manual for the banking market. Sources and regulation." (\*) for the collective work "Legal Handbook for Engineers" (\*). La Ley, 2015.
- "Commercial Law Practice for Lawyers" (\*). La Ley: 2013, 2012, 2011, 2010 and 2009.
- "Foundations of business law, Volume I" (\*) ICADE, 1st edition 2012 and 2nd edition 2012.
- "Legal framework for business control transactions" (\*). Co-editor. Fundación de Estudios Financieros, 2008.
- "Half a century of collective investment in Spain" (\*). Fundación INVERCO, 2007.
- "The listed company" (\*). Co-editor. Marcial Pons, 2006.

#### **Recent articles in collective works:**

- "The scope of the duty of diligence of company directors" (\*) for the collective work "Company Law II", 2018.
- "Commentaries on the Voluntary Jurisdiction Law" (\*), Civitas 2016.
- "Corporate mergers" (\*) and "Leveraged mergers (under article 35 of the Law on Structural Modifications to Commercial

- Companies)" (\*) for the collective work "Manual on corporate mergers and acquisitions" (\*). La Ley, 2016.
- "The Executive Committee" (\*) for the collective work "Legal Handbook for Engineers" (\*), La Ley, 2016.
- "Liability of trustees vis-à-vis the foundation and action for liability in the interests of the foundation" (\*) for the collective work "Good Governance of Foundations" (\*). Fundación Iberdrola España and La Ley, 2015
- "Corporate governance of credit institutions" (\*) for the collective work "Legal manual for the banking market. Sources and regulation" (\*). "Legal Handbook for Engineers" (\*). La Ley, 2015.
- "Good governance recommendations vs. regulations in Latin America" (\*), together with Ángel Pedro Domínguez, Sergio Rodríguez and Arnau Tapias for the collective work "Corporate Governance in Latin America" (\*). Fundación Instituto Iberoamericano de Mercados de Valores, 2015.
- "Reporting and Corporate Governance" (\*), together with Javier Ybañez for the collective work "Corporate Governance in Latin America" (\*). Fundación Instituto Iberoamericano de Mercados de Valores, 2015.
- "The structure of the managing body and the status of directors at listed Latin American companies" (\*), together with Pedro Portellano for the collective work "Corporate Governance in Latin America" (\*). Fundación Instituto Iberoamericano de Mercados de Valores, 2015.
- "The Corporate Control Market in Latin America" (\*), together with Camilo Gantiva for the collective work "Corporate Governance in Latin America" (\*). Fundación Instituto Iberoamericano de Mercados de Valores, 2015.

**Recent articles in journals or other periodic publications:**

- "Twenty years of corporate governance in Spain and ten challenges for the immediate future". Euromoney (2018).
- "Challenge of corporate resolutions. Significant procedural defects: delimitation and standing to challenge" (\*). Revista de Derecho Bancario y Bursátil, no. 147, 2017.
- "Executives and lawyers" (\*). Revista APD | 60<sup>th</sup> Anniversary Special. November 2016.
- "Spain: A changing legal landscape". Legal Business, 2016.
- "Doing Business 2015: Going beyond efficiency" (\*). He contributed to the development of the Doing Business indicators.
- "Conflicts of interest between shareholders and the company in the reform of corporate legislation" (\*). Revista de derecho bancario y bursátil. Thomson Reuters, Lex Nova, 2015.
- "Shareholder conflicts of interest in the reform of corporate legislation" (\*). El Notario del Siglo XXI, 2015.
- Legal number one. Fuera de Serie EL MUNDO. August 2015.
- "Garrigues wants to invade Latin America" (\*), Revista Expresso. December 2015.
- "The Companies Law. A useful and profitable reform" (\*). APD, 2015.

(\*) Originally written in Spanish. See Spanish version of CV for original titles.

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