



## Gonzalo García-Fuertes Iglesias

Partner

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### Corporate and M&A

Securities Markets

Banking and Finance

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Gonzalo García-Fuertes is a partner in Garrigues' Corporate/Commercial Department, where he has spent his entire career. He primarily specializes in securities market, banking and finance law, and is regarded as an expert in issues of fixed- and variable-income securities, stock market listings, public offerings, tender offers and asset securitization. He also has extensive experience in a wide range of structured transactions, such as direct lending, project finance, structured bonds and derivatives.

In light of his experience, he has taken part in many of the most innovative deals performed in Spain in recent years.

In 2015, Gonzalo García-Fuertes was selected as one of Iberian Lawyer's "**40 under 40**", the best business law practitioners under 40 years of age.

In 2020, were named the "**European Finance Team of the Year**" as part of The Lawyer European Awards, making them the only Spanish team to have ever won this award. In 2022, Gonzalo was the recipient of Lexology's "**Client Choice**" award in Capital Markets.

Gonzalo has been a member of the European Securities and Market Authority's Corporate Finance Standing Committee (CFSC) from 2018 to 2023.

### Experience

Gonzalo García-Fuertes's professional career began when he joined Garrigues in 1999. Since 2010, has been a partner in its Corporate/Commercial Department.

He has thorough expertise and extensive experience in stock market listings, capital increases in listed companies, public offerings and all types of issues of fixed- and variable-income securities, including European Medium Term Note (EMTN) programs, high yield bonds, convertible debentures and project bonds. He is an expert in asset securitization deals (CMBS, ABS, securitization of NPLs and other receivables) and other structured transactions (direct lending, project finance, structured bonds and derivatives).

In recent years, Gonzalo García-Fuertes worked on the following deals, among others:

- Stock market listings of Línea Directa Aseguradora, Gestamp and Prosegur Cash, to name but a few.
- High yield bonds by Spanish issuers such as Vía Célere, Cirsa, Grupo Antolín, Edreams, Enfragen, Quiport, VTR Comunicaciones (Liberty Latin America), Alsea, Amirall, Food Service Project, and Atlantica Sustainable Infrastructure.
- The first issue in Spain of a blockchain digital bond, issued by the Inter-American Development Bank and listed on BME, as well as the first program allowing for the registration and issuance of warrants using blockchain.
- The first mortgage covered bond deal subscribed by the European Investment Bank, under the new 2022 EU and Spanish rules for covered bonds, as well as the establishment of the first issuance programs for entities such as BBVA and Deutsche Bank, SAE, among others.
- The first securitization in Spain of assets related to the construction and financing of solar panels, carried out by Perfecta Energía.
- The first securitizations under the new Securitization Regulation, including the first STS deals in Spain and SRT deals in Spain and Europe, notably the Sabadell Consumo I deal, which IFR called the EMA Structured Finance Issue of the year.
- The first lending transactions involving non-performing loans (NPLs) in Spain, through both foreign and Spanish vehicles.
- The creation of a pan-European direct lending platform for Neuberger Berman, as well as other structured finance deals and direct lending platforms for National Netherlanden, Banco Sabadell and Trade Working Capital, to name but a few.
- Multiple issues of fixed-income securities, senior preferred and non-preferred, mortgage covered and internationalization bonds, hybrids, AT1, convertible bonds and promissory notes for issuers including BBVA, Deutsche Bank, ICO, Banco Santander, Banco Cooperativo, Sacyr, Cementos Molins, Barcelo, Urbaser, Arquimea and many others in regulated markets (AIAF, Euronext) and alternative markets (MARF, GEM, Vienna, etc.).
- Tender offer for Hispania.

## Academic background

- Degree in Law, Universidad Complutense de Madrid and Master's Degree in Stock Markets, Instituto de Estudios Bursátiles (IEB), in the first year of the dual qualification in law and finance (1999).
- Introduction to Anglo-American Law, Centro de Estudios Garrigues (2006-2007).

## Teaching activity

Gonzalo has been a lecturer on securities market law at Centro de Estudios Garrigues for eight years and is a regular speaker at seminars and conferences organized by the firm and at various expert conferences held in Spanish and international institutions and educational centers, including King's College (London), ISDE (Barcelona) and Universidad Carlos III (Madrid).

## Memberships

Member of the European Securities and Market Authority (ESMA) Corporate Finance Standing Committee (CFSC) since May 1, 2018 (since 2023, Issuers Standing Committee (ISC)) until November 9, 2023. This advisory committee comprises EU Member State stock market participants (advisors, issuers, associations, investors) and provides technical advice to the ESMA group of experts in its area of expertise.

## Distinctions

### Listed in directories:

Year after year, Gonzalo García-Fuertes is singled out by the main directories:

- Chambers & Partners 2024  
Only Spanish lawyer to appear in the rankings for all Capital Markets categories (Equity, Debt and Securitisation & Derivatives).
- Legal 500 2024  
Hall of Fame (Equity); Leading Individual (Debt).
- IFLR 1000 2023  
Highly Regarded (Capital markets: Structured finance and securitisation).
- Best Lawyers 2024  
Named “Best Lawyer” in Capital Markets, Debt & Equity, Structured Finance, Banking and Finance and Project Finance and Development Practice.

### Awards:

Gonzalo García-Fuertes has won the following awards:

- In 2015, Gonzalo was named one of Iberian Lawyer’s “40 under 40”, the best business law practitioners under 40 years of age.
- Thanks to deal led by Gonzalo García-Fuertes, in 2020, Garrigues was named the “European Finance Team of the Year” as part of The Lawyer European Awards, which each year recognize the work of the best firms across the continent, in a number of categories. Christian Fahey commended the innovation and creativity the Garrigues team put forth in proposing imaginative solutions and resolving complex legal issues.
- In 2022, Gonzalo was the recipient of Lexology’s “Client Choice” award in the Capital Markets category. Nominations for this award can only be made by corporate counsel.
- Many of the deals in which Gonzalo García-Fuertes has participated have received awards and accolades for their innovativeness, including the following: (i) Coca-Cola European Partner’s merger and listing deal (Expansión Awards); (ii) the Sabadell Consumo I securitization deal (EMEA Structured Finance Issue of the year by IFR); (iii) the BBVA AT1 issuance of June 2023 (Best Europe Financial Bond by IFR); (iv) the refinancing of Benteler (Best Europe High-Yield Bond by IFR); and (v) the project bond for the A-66 Motorway Benavente-Zamora (best European refinance deal of the year by IJ Global).

## Publications

### Books:

- Memento práctico Francis Lefebvre Gobierno Corporativo. Co-author. 2023.
- Anuario 2020 Práctica Mercantil para abogados de Derecho Mercantil. La Ley-Wolters Kluwers. Las nuevas titulizaciones. El Fondo Sabadell Consumo 1, FT. Co-author. 2020.
- Distress transactions in Spain. A brief investors' guide to financing, asset, share and debt deals. Thomson Reuters Aranzadi. Garrigues Collection. Co-author. 2019.
- Anuario 2017 Práctica Mercantil para abogados de Derecho Mercantil. La Ley-Wolters Kluwers. Proceso acelerado de compra (accelerated stakebuilding o reverse bookbuilding) de acciones de una sociedad cotizada. Co-author. 2017.
- Anuario 2016 Práctica Mercantil para abogados de Derecho Mercantil. La Ley-Wolters Kluwers. Emisión de project bonds cotizados en el Mercado Alternativo de Renta Fija español (caso Autovía A-66). 2016.
- Getting the Deal Through: Equity Derivatives Spain. Law Business Research. 2016.
- Los retos de la financiación del sector empresarial. La modernización del régimen de emisión de deuda en España. Fundación de Estudios Financieros. Co-author. 2014.
- Securities World. Jurisdictional comparisons. Fourth edition. European Lawyer Reference. Fourth edition. Co-author. 2014.
- Anuario 2012 Práctica Mercantil para abogados de Derecho Mercantil. La Ley-Wolters Kluwers. Chapter on the operation of the Tariff Deficit Securitization Fund. 2012.
- Anuario 2010 Mercantil para abogados. La Ley-Wolters Kluwers. La titulización de préstamos y créditos corporativos Madrid Activos Corporativos III. Co-author. 2010.
- Financial distress and insolvency. a legal commentary. Aranzadi. Co-author. 2010.
- Commercial Mortgage-Backed Securitisation. Developments in the European Market. Thomson Sweet&Maxwell. Co-author. 2016.

#### **Press articles:**

- Las obligaciones convertibles, un instrumento interesante en tiempos de incertidumbre económica. Expansión. Co-author. 2023. (<https://www.expansion.com/juridico/opinion/2023/02/08/63e3781ce5fdea517...>).
- An Interview with Garrigues. What a time to be in Capital Markets. Best Lawyers 2020. Upon winning the "Law Firm of the Year" award in Capital Markets Law. Co-author. 2020. (<https://www.bestlawyers.com/article/an-interview-with-garrigues/2921>).
- La financiación será sostenible o no será. Expansión. 2019. (<https://www.expansion.com/juridico/opinion/2019/12/02/5de4ec07468aebcd1...>).
- Un paso fundamental hacia la Unión del Mercado de Capitales. Expansión. 2019. (<https://www.expansion.com/juridico/opinion/2019/07/22/5d357b03468aeb912...>).
- Gonzalo regularly contributes to specialized publications such as Lexology, writing about his area of expertise, including articles such as "NPLs and REOs in Spain, Portugal and LatAm: more securitizations and transactions in Southern Europe" and "In brief: registration, reporting and liability for derivatives transactions in Spain" (2019).

Together with colleagues from Garrigues, he publishes content on legislative developments in the Viewpoints section and other areas of the Garrigues website, notably including the following:

- ESG ratings: sustainability ratings move forward in tandem with credit ratings (2023)
- Green bonds: the path to its standarization (2023)
- Keys of the new Capital Markets Law (2023)
- Convertible bond issues as a supplementary funding source (2023).
- The CNMV publishes its criteria on treasury stock transactions through derivatives (2020).
- EURIBOR: The worst has been avoided for the euro, though must remains to be done (2019).
- Project bonds made simpler in Spain (2018).
- La reforma de la Ley del Mercado de Valores aporta más claridad y flexibilidad en materias de abuso de mercado (2018).
- Nuevo marco normativo europeo sobre titulizaciones (2018).