



## FICHA TÉCNICA DE LA ASIGNATURA

Datos de la asignatura	
Nombre completo	Finance Law
Código	E000013126
Créditos	2,0 ECTS
Carácter	Obligatoria
Departamento / Área	Área de Derecho Mercantil
Responsable	Diego Agulló Agulló

Datos del profesorado	
Profesor	
Nombre	Marta Martínez Cutillas
Departamento / Área	Centro de Innovación del Derecho (CID - ICADE)
Correo electrónico	mmcutillas@icade.comillas.edu

## DATOS ESPECÍFICOS DE LA ASIGNATURA

### Contextualización de la asignatura

### Competencias - Objetivos

## BLOQUES TEMÁTICOS Y CONTENIDOS

### Contenidos – Bloques Temáticos

Content
<b>AREA I. Introduction to Finance Law</b>
Part I. Introduction to Finance Law
1. Lending money: internal vs external sources 2. Banking financing: 2.1. Bilateral vs syndicated financings 2.2 Players, purpose and phases 2.4.1 pre-signing phase: RFP, engagement letter, NDA, TS, commitment letter 2.4.2 signing-closing phase: facilities agreement, security package and other ancillary documents 2.4.3 post-closing phase 3. Case law. From RFP to engagement letter
<b>AREA 2. Financing Transactions</b>
Part II. General Overview

1. Types of financing



- 1.1 Corporate finance
- 1.2 Acquisition finance. LBO
- 1.3 Real Estate Finance
- 1.4 Project Finance
- 2. Market standards. LMA and LSTA
- 3. Case study. Finding red flags and mistakes in a Term Sheet.

Part III. The Facilities Agreement. Main Clauses.

- 1. Parties and purpose
- 2. Acceleration events and Events of Default
- 3. Undertakings
- 4. Representations
- 5. Tax provisions
- 6. Miscellaneous: assignments, amendments, snooze you loose and yank the bank 7. Case study: from term sheet to loan document

Part VI. Spanish law discussion topics in multi-jurisdictional financing transactions.

- 1. Financial assistance
- 2. Security package
  - 2.1 Guarantees
  - 2.2. Security interests
    - 2.2.1 *in rem* rights of pledge
    - 2.2.2 *in rem* rights of mortgage
- 3. Conditions precedent: corporate resolutions and public records 4. Notarisation: PoAs and NIFs
- 5. Case study. Spanish security package in financing transactions

Part V. Ancillary documents

- 1. Intercreditor Agreement
- 2. Hedging documents
- 3. Fee letters and other side letters

4. Conditions precedent

## METODOLOGÍA DOCENTE

### Aspectos metodológicos generales de la asignatura

## RESUMEN HORAS DE TRABAJO DEL ALUMNO

SUMMARY OF STUDENT WORK HOURS

NUMBER OF CONTACT HOURS		
Master classes	Solving practical cases	Shortpapers
16	2	2



**NUMBER OF INDEPENDENT WORK HOURS**

Study of masterclasses

Solving practical cases, shortpaper and guidework

20

10

**ECTS CREDITS: 2 (50,00 hours)**

## EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

GRADE EVALUATION AND CRITERIA

Evaluation Activities	Indicators	Evaluation weighting
Attendance	Regular attendance to class	10%
Case studies and participation	The student will be evaluated on the basis of his / her participation and implication during the class, understanding of the concepts and performance of the case studies.	40 %
Evaluation: closed-book final case study	The final case study is designed to prove that the student properly understands the questions, topics and materials analyzed and studied in the course.  The student will prepare a term sheet based on a long-form facilities agreement and further instructions provided by a hypothetical client.	50%



## Calificaciones

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## BIBLIOGRAFÍA Y RECURSOS

### Bibliografía Básica

#### BIBLIOGRAPHY AND RESOURCES

#### Basic Bibliography and Resources

Manzanares Secades, Alberto (Coord). Estudio sobre Financiaciones Sindicadas. Editorial Aranzadi. Adams, David. Banking and Capital Markets. Oxford University Press.



# COMILLAS

UNIVERSIDAD PONTIFICIA

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GUÍA DOCENTE

2024 - 2025

De Muns Ynzenga, Alejandro. Saavedra Ortiz, Juan José. *Concepto de financiación sindicada*. Capítulo 1. Revista del Derecho de Mercado de Valores nº 10. 2012.

De Muns Ynzenga, Alejandro. Saavedra Ortiz, Juan José. *Tipologías de financiación sindicada. Proceso y fases de una financiación*. Operaciones de financiación sindicada. Capítulos 2,3 y 4. Revista del Derecho de Mercado de Valores nº10. 2012.

Martín Baumeister, Bruno. *Taxonomía del contrato de financiación sindicada*. Revista jurídica de Castilla y León. Número 32, enero de 2013.

Martín Baumeister, Bruno. *La configuración de parques de garantías en distintas modalidades de financiación sindicada, en particular de sale and leaseback*. Revista del Derecho de Mercado de Valores nº 13. 2013.