A large, abstract graphic element occupies the left side of the slide. It features a photograph of a redwood forest in the foreground, showing tall, thin trees with intricate textures. Behind it is a white triangular shape pointing towards the center. Above the triangle is a solid lime green rectangular area. The entire graphic is set against a white background.

## Seeing the wood for the trees

An advanced digital solution for  
LIBOR replacement

2020

# Intelligent document replacement

## *An Overview*

### Hogan Lovells Engage: LIBOR

The legal and operational issues surrounding a transition from LIBOR (including litigation risk) to new risk free rates (RFRs) are complex and wide ranging. A successful repapering exercise requires a precise understanding of those legal issues in the context of the client's business, as well as the practical realities of the financial markets' transition to new RFRs across different currencies and financial products.

We have developed a 'one stop shop' solution to support clients in light of the discontinuation of LIBOR after 2021, with an advanced delivery toolkit to provide legal expertise using alternative resourcing through Hogan Lovells Legal Delivery Center and low cost delivery outsourcing firms, including Cognia Legal and Elevate and AI technology through our partnership with FTI Consulting.

We have built an innovative, highly scalable and efficient delivery model leveraging AI, alternative delivery models and cutting edge legal expertise. Our market insight, coupled with our connectivity to regulatory bodies, has allowed us to develop a hybrid process that combines the best people with the most advanced legal technologies to deliver a premium LIBOR replacement service at a reduced cost.

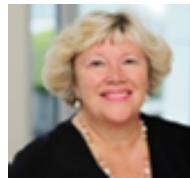
We would be delighted to discuss this solution with you in more detail. Please contact any of our core team members to learn more.





# A global full-service financial institutions team

Our financial institutions sector lawyers form one of the largest practices of its kind, with a presence in all of the world's financial hubs. Our multi-jurisdictional teams work on regulatory, corporate, commercial, and product issues, combining industry experience with an in-depth knowledge of the regulatory background to provide a perspective on financial services that few competitors can match.



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For wider team details please visit our LIBOR Hub:  
[engagepremium.hoganlovells.com/libor](http://engagepremium.hoganlovells.com/libor)

 People

# Efficient Resourcing

Our Hogan Lovells' Delivery Centres in Birmingham and Phoenix have joined forces with Elevate and Cognia Law, acting as one delivery team to provide a seamless, end to end service.

Cognia Law is a next generation legal service provider to banks, corporations, and law firms. Headquartered in the UK with delivery operations based in South Africa, Cognia Law provides the professional resourcing advantages of popular low-cost jurisdictions with delivery quality aligned to major financial centers.

Elevate is a law company, with resource capability across the U.S., with extensive experience working with corporate legal teams and law firms across a wide variety of matters. The distinctiveness of every engagement requires different strategies, and the Elevate project management team, therefore, works collaboratively with our clients to tailor scope, review strategies, work flows, resource estimates for each project.

The resource model provides:



## ■ People

# Power Resourcing

We have the expertise and, with our Hogan Lovells Delivery Centres, Cognia Law, Elevate and FTI Consulting, we have a deep, flexible pool of resources available to deliver your project.

## Hogan Lovells Engage: LIBOR



### Advanced technology

Through our partnership with FTI Consulting to deliver automated contract review using Kira and our Contract Intelligence and contract automation.



### Legal expertise

Hogan Lovells' legal expertise from our team with world class experience in financial services and regulatory law/changes.



### Alternative resourcing

Leveraging flexible and scalable resource through Hogan Lovells' Legal Delivery Centres, Cognia Law and Elevate.

## ■ Technology

# Data Collection and Analysis

## An integrated end-to-end technology solution

Facilitated by people and process, we are able to configure an integrated solution, respond to data requests, and assure quality and data protection.

FTI Consulting is an independent global advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes.

## Data collection methodologies include:

### DIY Kit

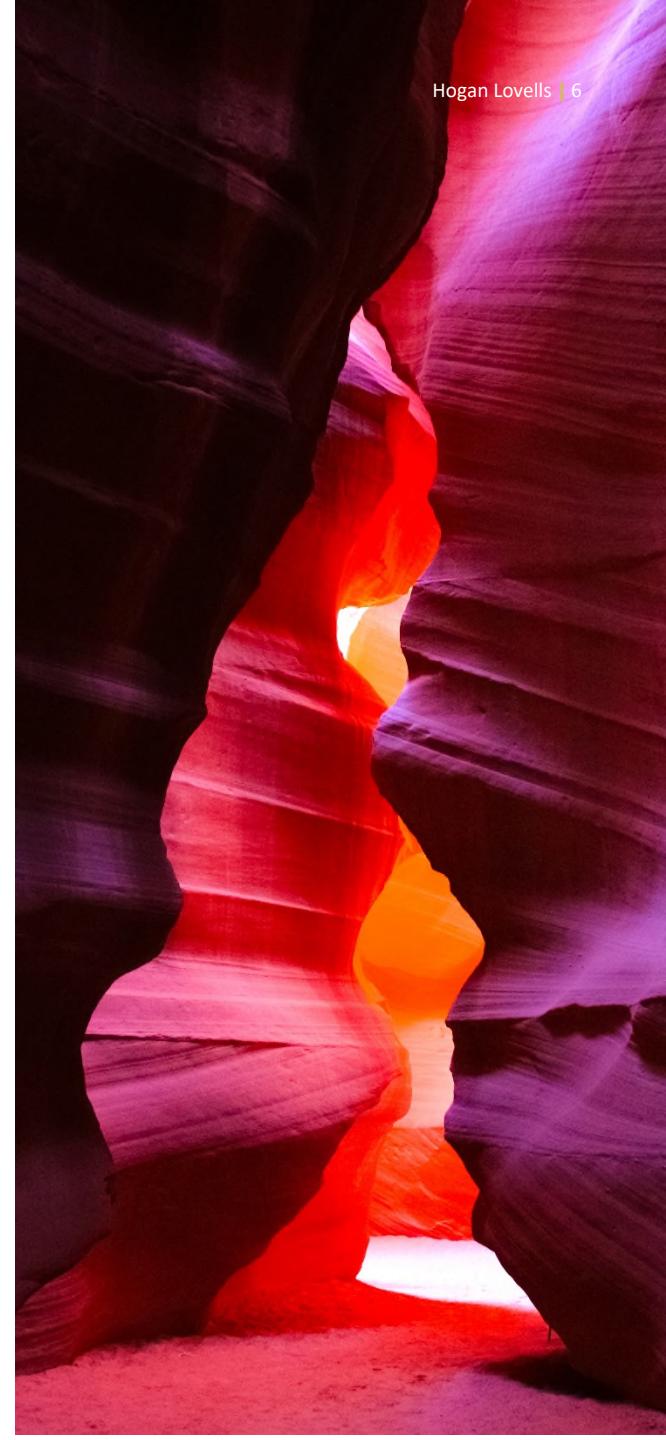
Often used for remote locations or areas where an internet connection is not available. A 'do it yourself' kit (hard drive and instructions) is connected to the device, the drive will take over and do everything else.

### Web Access

If an internet connection is available, a consultant remotely logs in via WebEx, a web-based platform, to a custodian's computer. WebEx is used to initiate the collection and writes the data to an attached second drive.

### Existing Infrastructure

If the company has previously invested in hardware and/or software for collecting data remotely, an IT professional can collect this over the network.



## Process

# Legal Project Management

### A hands-on approach to legal project management

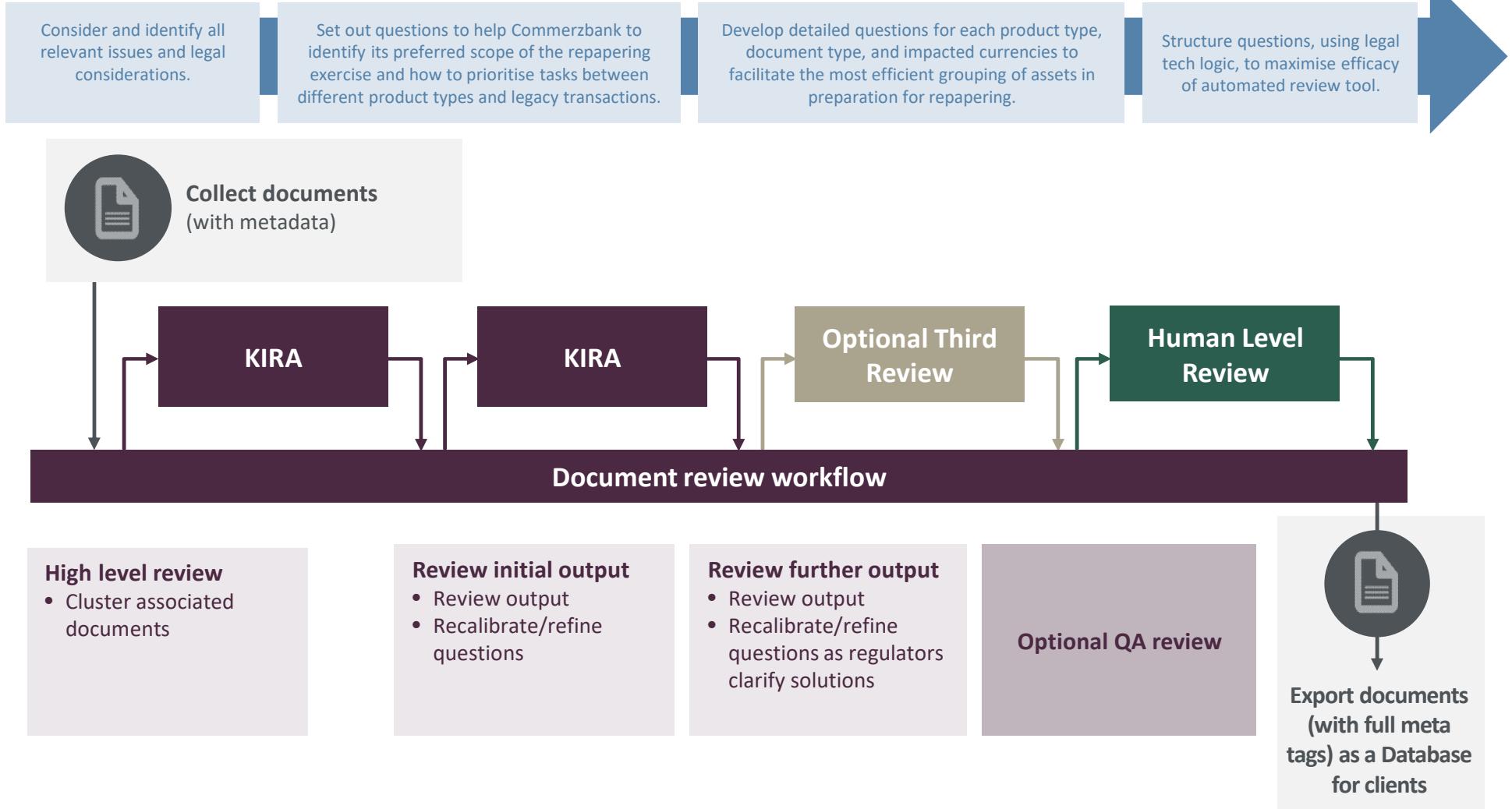
- A dedicated top class team of legal project management professionals in place to work with clients on project efficiencies, with Finance sector specific experience of managing large scale remediation and negotiations projects.
- The team provides hands-on project management, including assistance with delivery team structure, preparation of budgets and fee estimates, and tracking of time and costs on projects.
- Your LIBOR project is broken down into six phases, where you can engage us to assist end to end or with options as to which parts of the delivery phases of the project you would like to engage us upon. We assign a dedicated Hogan Lovells legal project manager to each project from the outset.
- The legal project manager will work closely with our lawyers and delivery teams, throughout the project to help us ensure we deliver on time and within budget.



## Process

# Legal Project Management

The Process: Combining our people and technology to deliver your project



## ■ Our Track Record

# Repapering and AI Collaboration



### A Japanese Bank

Using Kira with ongoing reviews of loan agreements and all applicable rates including, but not limited to, LIBOR, EONIA, and EURIBOR. This included a due diligence review of English and French language facility agreements.

We analysed a range of terms that would be impacted by LIBOR cessation. The provisions included details of contract currencies, interest rates and periods, screen-rates, market disruption events and fall-back provisions that would be relied upon should risk free rates be implemented.

The findings of the report would then determine the implication of the LIBOR reforms on these contracts and whether any further steps would be required for amending the interest rate. This equipped the client with an easy to use reference point to rely on when planning their LIBOR reform initiatives internally.



### MidCap Financial Services

Using Kira in identifying LIBOR related provisions in their top matters so they could assess the impact of LIBOR cessation on their return and on their compliance with various sources of funding so as to avoid incongruities.

We also monitor industry developments for them and have assisted them in developing their strategy for LIBOR replacement and in analysing and updating their standard form language.



### A Financial Services Client

Assisting a financial services client with reviewing transactions affected by the discontinuation of LIBOR.

This comprises the review of 241 transactions which involve analysis of four types of banking products: loan agency agreements, conventional debt, Collateralised Debt Obligations (CDO) and Structured Finance transactions, all governed either by English law or New York law.



### Crédit Agricole Corporate and Investment Bank

Advising Crédit Agricole Corporate and Investment Bank in relation to the repapering of its contractual documentation for OTC derivatives and securities financing transactions, resulting from the EONIA/€CSTER and Fed Funds transition.

The project covers hundreds of counterparties in different jurisdictions around the world and around 1,000 contracts governed by French law, German law, English law and New York law.



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\* Our associated offices  
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