

## Lawyers



### Gauthier Blanluet

Partner

#### Paris

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Gauthier Blanluet joined Sullivan & Cromwell as a partner in 2003. His practice mainly focuses on tax, mergers and acquisitions, and capital markets. He is also a professor of Business Tax Law at the University of Paris II.

Mr. Blanluet is recognized as one of the leading French lawyers for matters related to tax and mergers and acquisitions.

#### **Professional Activities**

- Mr. Blanluet is a professor of Business Tax Law and co-director of the master's degree program in Tax Law at the University of Paris II.
- Within the International Fiscal Association (IFA), Mr. Blanluet is a member of the board of directors of the IFA's French branch and also serves as the French representative of the IFA permanent scientific committee.
- Mr. Blanluet is both a member of the board of directors and a member of the international committee of the IACF (Institut des Avocats et Conseils Fiscaux).
- Mr. Blanluet is co-head of the tax commission at the Club des Juristes.
- He is also a member of the International Bar Association, the French Institute of Tax Lawyers, the European Association of Tax Law Professors, the Société de Législation Comparée and the Association Henri Capitant.

#### **Recognitions**

- *Option Droit & Affaires*: Ranked Band 1 for Transactional Tax Law and Band 1 for Tax Litigation (2016)
- *Best Lawyers in France*: Corporate, Mergers and Acquisitions, and Tax (2010, 2011, 2012)

#### PRACTICES & CAPABILITIES

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**Mergers & Acquisitions**

**Tax**

**Europe**

**Restructuring**

**Private Equity**

**Capital Markets**

**High-Yield**

**Equity**

**Debt**

**Investment Management**

#### EDUCATION

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**1991, Université de Paris II  
Panthéon-Assas, D.E.A.**

**1988, Université de Paris II  
Panthéon-Assas, Magistère  
de Juriste d'Affaires**

**1988, Université de Paris II  
Panthéon-Assas, D.E.S.S.**

#### BAR ADMISSIONS

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**Paris**

#### LANGUAGES

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**English**

**French**

- *Chambers Europe*: Corporate and M&A (2007-2015), and Tax (since 2007)
- *Chambers Global*: Tax (since 2000) and M&A (since 2003)
- *IFLR1000*: Financial and Corporate (2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018)
- *International Tax Review's Tax Controversy Leaders*: Tax (2015, 2016)
- *Euromoney's Guide to the World's Leading Tax Advisers* (2002, 2004, 2008)
- *European Legal Experts*: Tax (since 2005)
- *The Legal 500 EMEA*: Transactional/Corporate Tax (since 2011)
- *Who's Who Legal*: Corporate Tax

## SELECTED REPRESENTATIONS

### Mergers & Acquisitions and Other Corporate Transactions

- EXOR Nederland N.V. in its sale of 100% of its outstanding Class A common shares of PartnerRe Ltd to Covéa Coopérations S.A for \$9.0 billion
- EssilorLuxottica S.A. in its definitive agreement to acquire 76.72% interest in GrandVision N.V. from HAL Optical Investments B.V. for €5.5 billion
- Syntel Inc on the \$3.57 billion all-cash acquisition by Atos S.E. including Syntel's net debt
- Altran on its acquisition of Aricent
- Unibail, on French tax and structuring aspects of the €21.7 billion acquisition by Unibail-Rodamco of the Westfield Group (2017)
- Air Liquide on its acquisition of Air Gas
- Renault on the conclusion of governance agreements and stabilizations with the French State
- Pathé, on tax matters in connection with its buyout from Gaumont of 34% of the Cinémas Gaumont Pathé shares
- Alcatel-Lucent on its combination with Nokia
- LVMH on its acquisition of Le Parisien
- Rio Tinto on the tax aspects related to the disposal of its packaging business
- Vivendi on the €10 billion SFR spin-off from Vivendi
- Suez Environnement on the tax aspects of its spin-off
- EDF on its tender offer for the shares of EDF Energies Nouvelles
- Crédit Agricole on the €6.6 billion combination of Crédit Agricole's and Société Générale's asset management businesses
- AXA on the sale of its private equity subsidiary AXA PE in a deal valued at €510 million

- Goldman Sachs in GS Whitehall's numerous real estate acquisitions throughout Europe and in the hotel industry in particular
- Orange (*previously known* as France Télécom) on its €3.3 billion sale of PagesJaunes to KKR, its €579 million synthetic merger with Equant and its €5 billion acquisition of the minority interests in Wanadoo

### **Restructuring/Reorganisations**

- Alcatel-Lucent on its debt restructuring
- General Electric on various transactions (2011-2016)
- Natixis in connection with the €35 billion guarantee issued by BPCE, its parent company, to cover toxic assets held by Natixis
- Euro Disney S.C.A. in connection with tax aspects relating to a recapitalization plan and reduction of its indebtedness amounting to approximately €1 billion, backed by its majority shareholder, The Walt Disney Company (Disney)
- Technicolor on the tax aspects of its debt restructuring (2010 and 2013)
- a CIFG creditor group in connection with commutation/recapitalisation transactions to restore the financial position of CIFG
- Goldman Sachs in connection with the refinancing of Eurotunnel restructuring

### **Securities and Structured Products**

- Alcatel-Lucent on rights issue and high-yield offerings
- BNPP on several structured transactions
- Morgan Stanley on a derivative product
- The underwriters on the initial public offering of CFAO
- Eutelsat on its debt offering
- EDF on several bond offerings

### **Capital Markets**

- Alcatel-Lucent, on the tax aspects of several Rule 144A/Reg S senior notes offerings including a €1 billion OCEANE convertible bond offering and €1 billion capital increase
- Total on the tax aspects of several debt offerings (2009-2018)
- EDF on the tax aspects of several debt offerings (2009, 2010, 2013), including \$3 billion subordinated notes
- Gaztransport & Technigaz on the tax aspects of its initial public offering, as counsel to the underwriters
- Tarkett on the tax aspects of its initial public offering, as counsel to the underwriters

### **Tax Controversy**

- Crédit Agricole in a tax litigation case before the administrative court of Versailles and the French Constitutional Court related to the recapitalisation and sale of its Greek subsidiary (Emporiki)
- Air Liquide in the context of the dispute between Air Liquide and The French State in order to obtain the refund of the French withholding tax (Précompte) for an amount in excess of €200 million (ongoing)
- Groupe BPCE in several confidential tax litigations (ongoing)
- HSBC in confidential tax litigations (ongoing)
- The State of Kuwait, in a litigation against the French State before the administrative court of Versailles
- a group composed of the main CAC 40 companies (including Total, Sanofi, LVMH, Danone, Vivendi and others) and AFEP on a joint litigation before the French Court and Constitutional Court regarding 3% contribution on dividends. S&C won before the Supreme Court and before the European Court of Justice
- Groupe BPCE on a landmark win before the French Supreme Court relating to the application of the 3% tax on dividend distributions to share-buy backs (Conseil d'Etat)
- Orange (*previously known* as France Télécom) on a major tax litigation case related to the treatment of reserves in the context of a merger. The tax reassessment exceeds €10 billion, which is the largest tax reassessment ever done in France
- a consortium composed of the AFEP (a non-profit association for Authorised Payment Institutions operating in the European Economic Area) and six French public companies (Total, Air Liquide, Veolia, Pernod Ricard, Lafarge and Technip), on a landmark Constitutional Court decision concerning the Non-Cooperative States Regime
- Technicolor on several tax litigation matters, including its landmark decision by the French Supreme Court regarding the parent-subsiary regime (2010-2015)