



Banking & Finance in Germany

How we can help you

Hogan
Lovells

How We Can Help Our Clients

Every company needs capital. Various forms and sources of finance are available to meet this need – and can often be combined with each other.

We will help you determine the ideal legal structure for your financing arrangements.

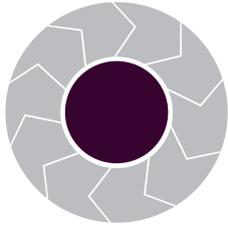
Whether you need equity or debt, capital market or traditional credit finance, whether you are a lender, investor or company – we are delighted to introduce you to our experienced banking and finance team for Germany. Hogan Lovells is your expert partner who will provide you with tailored advice on the legal risks and opportunities arising from your individual business objectives, and will work with you to develop and support solutions that are not only first-class in legal terms, but also commercially viable.

We are a well-versed team and will assist you with financing issues not only from all our locations in Germany, but also directly on the ground in the world's key financial centres. In the case of international projects, we will, if required, coordinate the advice provided by our colleagues at our more than 40 offices in Europe, the Middle East, Asia, Australia, the USA and the Americas.

This brochure aims to give you a complete overview of Hogan Lovells' Banking and Finance practice in Germany; as a result, the descriptions of the individual advisory areas are kept brief. Please talk to us if you are interested in certain topics so that we can provide you with more specific or more detailed information and references.

Our services:





Banking & Finance: Overview

Located in the world's key financial hubs, Hogan Lovells' Banking and Finance practice consists of more than 400 lawyers globally. We serve as a "one-stop shop" for our clients and successfully advise them on a broad range of domestic and cross-border banking and finance transactions across Europe, Asia, the Middle East and the US.

Over many years, we have acquired extensive experience advising on all areas of banking and finance law. That's why leading German and international market players appreciate the banking and finance team's comprehensive and expert advice and transaction support.

We advise on matters relating to financing, refinancing and debt restructuring both on the lender and borrower side. On the lender side, we represent public and private, national and international banks, insurance companies and debt funds as well as other alternative creditors. We advise all kinds of institutional borrowers, particularly domestic and multi-jurisdictional companies operating in diverse industries (including regulated industries) as well as private equity sponsors and other investors. Moreover, we represent sellers and buyers when they need to transfer loan portfolios and provide comprehensive advice in relation to banking supervisory law.

Based on our full-range practice offerings and long-standing experience in different areas of expertise, we guarantee tailored solutions and smooth proceedings, if needed in close cooperation with other specialists from different practice groups.

Areas of focus

- Acquisition and corporate financing
- Commodity trade and export finance
- Real estate finance
- Project finance
- Asset Finance
- Structured finance and securitisation
- Capital markets
- Restructuring and insolvency
- Banking regulatory
- Investment funds

Clients praise the firm's cross-border expertise, stating: "They are exceptional on international work and have a very high level of technical ability for a vast range of services." Another client adds that they appreciate their "pragmatic, business-wise approach."

Chambers Europe, 2017





Acquisition and Corporate Financing

Providing legal advice on acquisition financing and corporate financing matters is the focus area of our team.

We advise both lenders and borrowers on all aspects and during all phases in relation to debt financing, including loan finance, syndicated loans, senior and mezzanine finance, bridge facilities, refinancing, guarantee facilities, revolving credits, cash pooling structures, bonded loans as well as all kinds of supporting documentation. Within the scope of advice for a particular transaction, we stay focused on the overall context and include potential implications of business and market changes which are relevant to the transaction in the documentation.

Our team consists of lawyers who have significant industry-specific knowledge and experience. Our international transactional practice is one of the largest within the circle of leading law firms. Several well-regarded and established legal directories and market studies underline our reputation in this area of expertise.

Areas of focus

- National and international acquisition financing
- Syndicated loans
- Borrowing base financing and revolving facilities
- Senior, mezzanine, unitranche finance
- Bridge facilities
- Mid-market and high value transactions
- Bilateral corporate financing
- Refinancing
- Amend & extend financing
- Refinancing and legal insolvency advice
- Bonded loans

Sources single out the team's work ethic and business acumen as key skills, as one notes: "The lawyers stand out by showing a very high level of commitment and a deep understanding of the commercial requirements behind the respective matters."

Chambers Europe, 2019





Commodity Trade and Export Finance

Our professional trade and export finance team offers comprehensive one-stop legal advice in relation to all aspects of your international activities.

You benefit from our industry knowledge, our many years of international experience in trade and export finance, our global network, and our renowned innovative strength.

Our clients include both lenders and borrowers as well as financial institutions, commodities traders, multilateral institutions, export credit agencies (ECA), development banks and public-sector institutions.

We provide comprehensive advice on all issues in relation to trade and export finance, project finance, government guarantees, export guarantees, subsidies and financial aid. Thanks to the close cooperation of our experienced lawyers from various legal fields, we develop economically sound, viable and internationally practicable solutions for you.

Our advice always takes into consideration the economic situation, the international market environment, and the current and future legal developments relevant to you. Our international presence and a global network of leading best friend law firms ensure legal advice of the highest quality.

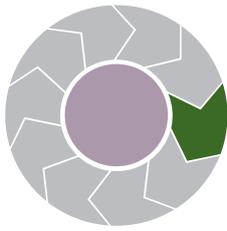
Areas of focus

- Trade and commodities financing
- ECA financing
- Structured trade and export financing
- Receivables financing
- Inventory or stock financing
- Borrowing base financing
- Development financing
- Dispute resolution (e.g. arbitration)

“Focuses on acquisition, project and trade and export finance transactions, often with a cross-border element.”

Chambers Europe, 2019





Real Estate Finance

Real estate financings are a substantial part of our German and international Banking and Finance practice.

We are actively involved in current developments such as the increased participation of alternative lenders, including insurance companies and debt funds. Our integrated team brings together lawyers experienced in banking, real estate, capital markets, insurance, real estate investment law, environmental issues, funds, and tax law to advise you on all relevant aspects of your real estate financing matters.

We focus on developing innovative financing structures and we guarantee a smooth negotiation process as well as a timely closing even for complex real estate transactions.

“One client particularly commends the team’s commercial understanding: ‘The lawyers have a strong sense of the entrepreneurial and business risk side so that I can weigh my options’.”

Chambers Europe, 2019

Areas of focus

- Financing and refinancing of domestic and multi-jurisdictional real estate acquisitions (single assets and portfolios)
- Transfer of loans – syndication, securitisation, sale of loan portfolios, transfers to “bad banks” (in each case true sale and synthetic structures)
- Syndication, risk transfer structures such as RMBS/CMBS and synthetic securitisation
- Financing of real estate developments
- Restructurings and work-outs of complex real estate transactions
- Real estate leasing (in accordance with the German Commercial Code (HGB, Handelsgesetzbuch) and IFRS/IAS)
- Advice in relation to real estate investment vehicles
- Financing structures of listed and non-listed real estate funds and subfunds
- Compliance with international standards, including LMA standards

“Well-resourced team, advising on a range of real estate transactions [...]. Popular choice for multi-jurisdictional deals, thanks to its broad international network, and highlighted for its full-service resources.”

Chambers Europe, 2019





Project Finance

Knowledge of the industry-specific and technical aspects of a project can be crucial for project finance contracts. We help you to mitigate your financial risks effectively.

Financing structures and documentation of projects require the anticipation of potential project risks and knowing how to mitigate these from a legal perspective. Project risks can arise from any stakeholder within the project as well as from the engineering side, project management or sponsors. Our team advises these stakeholders on all legal aspects relevant to projects in the wind sector – including construction, procurement, M&A and disputes, to mention a few. The same team advising on the full life cycle of projects combined with global strength in infrastructure and project finance, capital markets and structured finance will provide you with advice which goes beyond market standards in the area of legal services.

We offer you a wealth of knowledge and experience in advising on project bonds and single operating asset securitisation transactions, acquisition finance (e.g. projects and portfolios) and refinancing. We frequently represent managers and arrangers, issuers, sponsors and originators, indenture trustees and other related parties regarding some of the most complex transactions around the world.

Areas of focus

- National and international acquisition finance and project finance
- All kinds of contractual documentation relating to finance and project finance
- Direct lending
- Project bonds

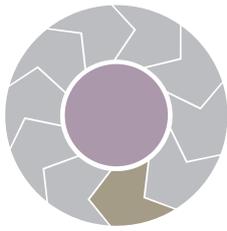
“Strong team for project financing and PPP projects, particularly within the renewable energy sector. Also has notable experience of EPC agreements and acquisitions as well as supply disputes. Often acts for domestic clients and international consortiums from the financial services field. One client emphasises the firm’s “outstanding” international resources and the “excellent, flexible and instant services” offered.”

Legal Chambers Europe, 2019



**Leading Firm
Project Finance
Tier #2**

**Legal500 Germany
2018 and 2019**



Asset Finance

Asset financing is complex, time-critical and often conducted across borders. We will help you to retain a clear overview and to close your transaction rapidly and successfully.

Aviation, rail, shipping or machinery and equipment – most asset transactions take place across borders and are becoming increasingly complex. Dealing confidently with different legal situations and tax systems, combined with traditional and new forms of finance, as well as knowledge of country-specific attitudes to lenders and borrowers are crucial for your success.

Given the growing complexity of different forms of finance and their applications, it is important to retain a clear overview. We are familiar with the latest developments, are involved in shaping proposed legislation and can adapt quickly to changes – all of which helps us give you the edge over your competitors. We advise financial institutions, operators, lessors and lessees as well as governments on the sale, financing or transfer of assets and on asset leasing agreements. We know the ins and outs of the credit and payments markets and of banks, and we advise clients on all legal issues relating to regulation in national and international contexts. This enables us to develop creative solutions by combining the areas of tax law, supervisory law and accounting law on the one hand, and the transaction expertise of our finance practice on the other. Naturally, we focus all our efforts on rapidly and efficiently executing a transaction.

We can support your financing projects anywhere in the world. Our vast international network ensures that we always have the right contact for you. So there's no need to worry about country-specific aspects –you can relax and let Hogan Lovells take care of these for you.

Areas of focus

Asset transactions in the following areas:

- Aviation
- Rail
- Shipping
- Machinery and equipment
- Loan portfolios consisting of assets

“They have a very good commercial understanding and manage work in a cost-efficient way. [...] They have provided a very speedy and comprehensive service.”

Chambers UK, 2015



Structured Finance and Securitisation

We are an established advisory partner for structured finance and securitisation.

Our clients include issuers, underwriters, managers and arrangers, trustees, investors, originators of securitised assets; and collateral and portfolio managers who we have advised for many years in various single transactions, especially with mid-market clients.

Whilst coordinating pan-European and global securitisation transactions from Germany, we work closely with structured finance experts from our international offices to ensure the incorporation of our clients' subsidiaries' claims.

In addition to our focus on advising banks, leasing companies and other businesses on the structuring and implementation of ABS transactions, we regularly support other transaction parties on securitisation transactions. These consist of security trustees, swap counterparties, account banks, paying agents and last but not least rating agencies.

Based on the diversity of our advisory services, we have gained multi-perspective experience regarding all aspects of securitisation transactions and therefore have competitive know-how on all structured finance transactions.

Areas of focus

- Securitisation of
 - Car loans and other consumer loans, auto leasing and credit cards
 - Commercial lease receivables
 - Trade receivables
 - Shariah compliant securitisations
- Commercial and residential mortgages
- Whole business/corporate securitisations
- Aircraft leases
- CBO
- CMBS
- Consumer finance, including credit cards and auto loans and leases
- Financial instruments (through CDOs)
- Structuring regulatory capital for banks and insurance companies
- Insurance-linked notes including catastrophe bonds

“Increasingly visible in structured finance transactions, and particularly active in the area of auto loan and leasing securitisation, where the team is regularly mandated by leading enterprises in the automotive sector.”

Chambers Europe, 2019





Capital Markets (Equity Capital Markets/ Debt Capital Markets)

Our experience in capital markets includes legal advice on national and international capital markets transactions, including public offerings and private placements of shares, equity-linked instruments, bonds and structured products as well as the admission to trading of securities on German and international stock exchanges.

As an official listing partner of Deutsche Börse, we offer banks, securities holders and issuers capital markets advice on a highly professional level. We have an excellent working relationship with the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin).

Our global network, which is well-positioned both geographically and in terms of legal expertise, enables us to deliver an efficient, integrated service of the highest standard. Our close cooperation with other practice groups and our internationally standardised advisory approach allow us to provide our clients with comprehensive and seamless legal advice.

Our German capital markets team collaborates closely with the US attorneys in our capital markets group. We have an experienced team of US qualified attorneys, specialising in US capital markets law, which also includes German-speaking US attorneys who work in our offices in Germany, London and New York.

Head of the German capital markets team and German equity capital markets is Prof. Dr. Michael Schlitt, Head of German debt capital markets & structured finance is Dr. Sven Brandt.

“The Equity Capital Markets practice is particularly well known for the advice on midcap IPOs and capital increases. In addition to its role as underwriters’ counsel, the practice succeeded to be mandated for more issuer counsel matters.”

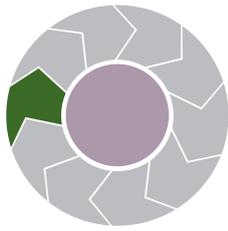
JUVE Handbook, 2018/2019

Areas of focus

- Initial public offerings
 - Rights issues
 - 10% capital increases, including PIPE transactions
 - Capital increases against contributions in kind, including debt-equity-swaps
 - Secondary placements
 - Block trades
 - Convertible bonds, bonds with warrants and exchangeable bonds
 - Hybrid bonds
 - High yield bonds
 - Public authorities issuances
 - Corporate debt
 - Issuance programs
 - Commercial paper programmes (establishment, updates and drawdowns)
 - Repurchase of bonds, exchange offers and other liability management transactions
 - Bond restructurings
 - Subordinated debt as part of prudential capital for financial institutions
 - Credit-linked and loan participation notes
 - Public takeovers, mandatory offers and defence strategies
 - Capital markets compliance advice
-

“Also noted for its expertise in ECM mandates, where the team handles IPOs, rights issues, capital increases and convertible and exchangeable bond issuances.” Clients commend the firm’s “experienced international team, their high commitment and reliability to meet deadlines.”

Chambers Europe, 2019



Restructuring and Insolvency

Not every journey is predictable. Unwanted surprises. Reduced liquidity. Changing global markets. These factors can force borrowers and creditors to re-evaluate their positions. It can also force companies to reorganise themselves globally. A comprehensive restructuring plan will help avoid a freefall insolvency. A strong contingency plan to fall back on will provide protection if a consensual solution isn't possible. We guide our clients through the pitfalls of restructuring and insolvency.

Today's cross-border restructuring and insolvency work calls for lawyers skilled in providing bold and commercial solutions. They also need sharp technical skills to be able to guide clients through the complexities of this market. We have those skills.

Our restructuring and insolvency lawyers advise all stakeholders in restructuring and insolvency cases. From our global platform, we provide pragmatic, business-focused advice to creditors, multinational companies, and insolvency administrators.

We also advise pension trustees, governmental and quasi-governmental bodies, and distressed financial institutions.

Over-leveraged balance sheets are an issue for creditors as well as borrowers. We have been involved in some of the largest loan portfolio transactions in the market, both buy-side and sell-side. We also advise clients on secondary debt trading and distressed investment opportunities.

We understand the legal, political, and business landscapes involved when a company gets into financial difficulties. And we have a strong track record of providing innovative solutions. As every matter requires the right team, we build the team to meet our client's needs. This team is able to advise on all the challenges the transaction might present.

Areas of focus

- Advising banks, companies and investors on financial restructuring
- Advising banks and investors on non-performing loan transactions
- Advising investors on acquisitions of distressed companies or assets from an insolvency administrator
- Review and enforcement of collateral rights in (preliminary) proceedings
- Representation of creditors and shareholders in insolvency proceedings
- Advising on claw back actions
- Advising debtors in self-administration and insolvency plan proceedings

“Best known for its expertise in insolvency proceedings, owing to its special strength in litigation, regularly representing debtors. Notable offering in financial restructurings and distressed transactions. Noted cross-border capabilities thanks to the firm's global presence.”

Chambers Europe, 2019



Banking Regulatory

German and European banking regulations are diverse and subject to constant change.

We have the comprehensive industry-specific experience required by our banking clients. Well-rounded market and product knowledge as well as experience in communicating with the German regulator (BaFin) are key in order to launch new products for our financial service providers or to resolve challenges presented by BaFin or the ECB.

Our fast-growing banking regulatory team includes former employees of BaFin. We have the insight and the knowledge to face regulatory challenges efficiently. Thanks to the quality of our services and permanent dialog with our clients, we have established ourselves as leading legal advisors for the sector. We work globally to swiftly and efficiently launch retail and wholesale banking products, such as lending or deposit products.

Financial technology (FinTech) is changing the face of financial services and overturning assumptions about the way they are delivered. Disruptive technologies are challenging the traditional models for the provision of services. We help entrepreneurs, start-ups and traditional financial institutions to build innovative and outstanding FinTech services and products. Our FinTech clients benefit from our comprehensive track record in advising the major players in the financial sector and our profound experience in dealing with the German and EU financial regulators.

We are the market leader in all payment matters. We advise the Federal Association of Payment Institutions in all legislative and BaFin-related issues. Our expertise extends to all kinds of payment infrastructures for banks and non-banks, such as marketplaces, smart mobility solutions and payment apps.

Compliance remains a focus of attention for national and international legislators as well as supervisory authorities. The requirements for the implementation of compliance obligations for banks and financial service providers are steadily increasing. Our compliance team helps you put these requirements into practice by delivering the required internal documentation. We assist in the handling of investigation or whistleblowing cases in a BaFin-compliant manner.

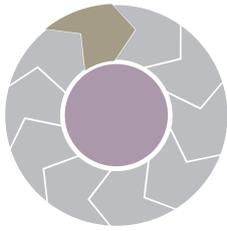
Through close multi-jurisdictional cooperation with lawyers from the tax, real estate and insurance practice, we structure funds for our institutional clients and asset managers.

Areas of focus

- BaFin supervisory matters: licensing procedures, own funds, outsourcing projects, due diligence and organisational obligations (e.g. CRR, CRD, MaRisk) and the introduction of new standards (IF regulation, PSD2, EMD, benchmark regulation, AIFMD, UCITS, etc.).
- New product processes: launch and distribution of deposits, loans, real estate funds, UCITS, securities, card products, etc. for the German market
- Compliance: money laundering prevention, trade and financial sanctions including bank secrecy issues and MiFID compliance

“Commentators also note Hogan Lovells’ expansion on the regulatory front, as one says that ‘the firm is pushing into the fintech market.’”

Chambers Europe, 2019



Investment Funds

Hogan Lovells advises national and international investors on the establishment, structuring and operation of investment funds in Germany and Europe and on the related regulatory and tax issues.

One of Hogan Lovells' strengths is structuring funds for institutional investors. Whilst combining our expertise in tax law, banking supervisory law and accounting law as well as the transactional experience of our real estate and finance practice groups (including our existing knowledge of the particular investments and specific market environments), we are able to develop creative solutions.

On an ongoing basis, we advise several national and international capital management companies on all legal, tax and regulatory related questions, particularly in relation to the establishment of structured public and special funds, their management and in the case of real estate funds on the ongoing asset management business. Moreover, we advise on the choice of legal form, obtaining approvals and dealing with authorities, drafting contracts, outsourcing, transactions as well as day-to-day asset and property management.

Our internal funds team consists of experts in our investment, insurance, project and tax practice groups across all offices. This means we are able to combine know-how from all relevant areas of law in order to guarantee value added services for our clients and to satisfy complex needs at any time (e.g. authorisation procedures, adjustment of investment requirements and outsourcing contracts, distribution requirements and tax law structuring).

Another focus of our investment funds practice is on the structuring and implementation of mezzanine and debt funds that we have developed in conjunction with banks and that invest mostly in real estate and infrastructure projects.

We also enjoy an excellent reputation for being a legal advisor to investors and investment funds. Our clients include well-known pension funds, insurance companies, asset managers and trustee saving banks.

We advise our clients on the revision and negotiation of fund documentation and cover all civil law, regulatory and tax law issues

“Hogan Lovells International LLP is recommended for the ‘regulatory advice in Germany and Luxembourg as well as for fund conceptualisation’ and offers ‘very quick handling at the highest quality, excellent sector knowledge, a good price-performance-ratio and an appropriate team strength’.”

Legal 500 Germany, 2017

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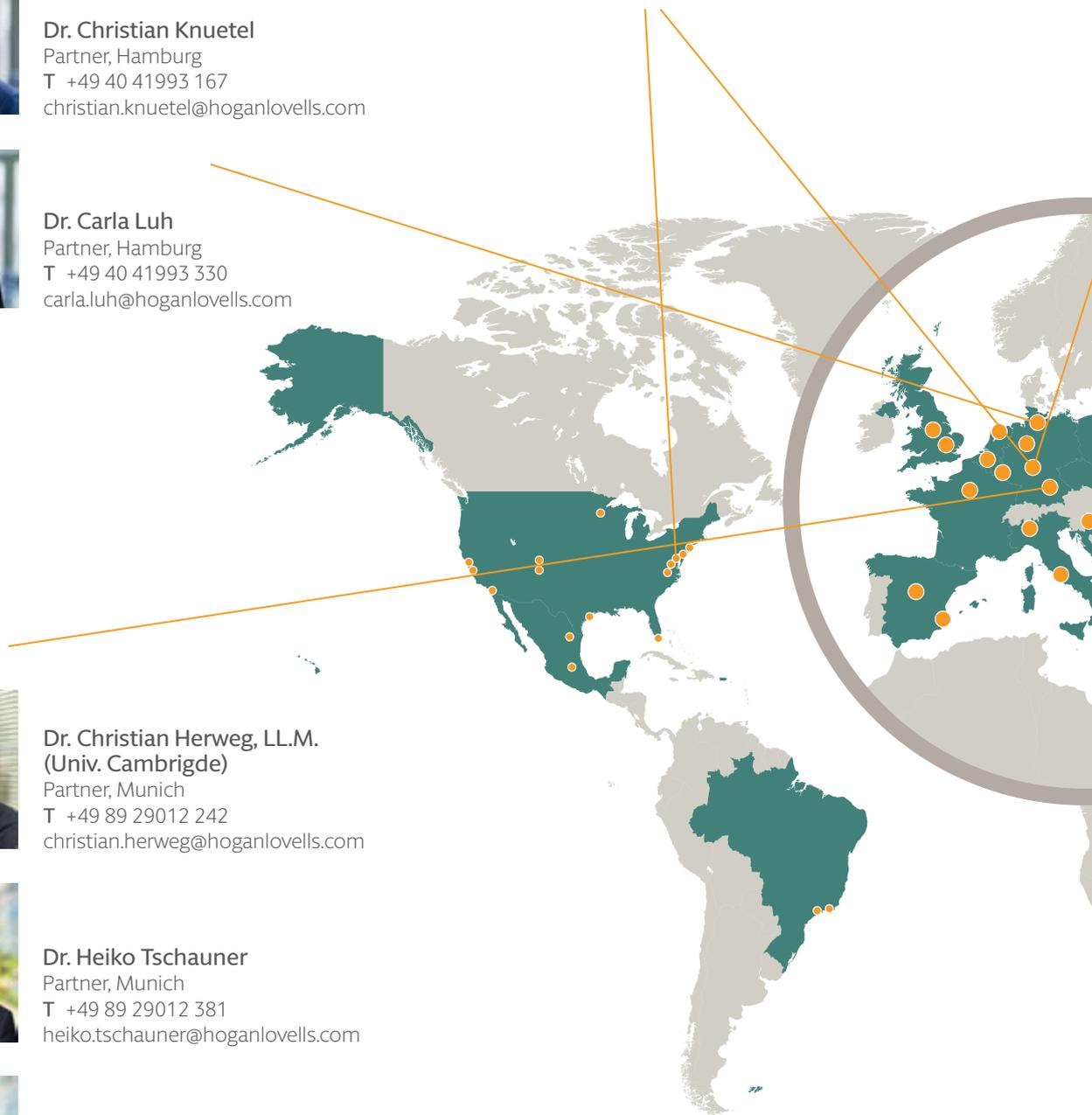


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Notes

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Shanghai FTZ*
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*Our associated offices
Legal Services Centre: Berlin

www.hoganlovells.com

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