

# Our Capital Markets practice in Germany

2020

*“Allen & Overy has both the capacity and depth to deal with very specific issues in every jurisdiction involved.”*

Chambers Europe 2018 (Capital Markets)

# What you can expect from us

“Reliable,  
client-oriented  
and pragmatic.”

Chambers Europe 2018,  
Capital Markets

## Integrated, experienced team

Allen & Overy is at the heart of the world's banking and financial markets. Operating from all of the world's key financial centres, our global Capital Markets practice is a true global leader. With more than 30 lawyers, Allen & Overy's German Capital Markets practice is a vital component of our global Capital Markets practice in one of the world's most important economies.

Our German Capital Markets practice covers the full range of capital markets products with specialists in equity and debt capital markets, high yield bonds, covered bonds, OTC derivatives and central counterparty clearing, structured products, securitisation and trustee advice. We are one of very few practices in Germany that provide fully integrated German, English and U.S. law advice.

In Germany, we remain committed to further growing our established Capital Markets practice, building on the successful integration into our team of several highly recognised and leading experts over the last years.

“They handled a  
very complex,  
multi-  
jurisdictional  
transaction  
brilliantly,  
with a very fast  
turnaround and  
a focus on the  
core issues at  
hand.” (client)

Chambers Europe 2020,  
Capital Markets

## Committed to our clients

We advise global banks and other financial institutions, corporate entities, insurance companies, asset managers, exchanges, central depositories, clearing houses as well as sovereigns and public sector entities on all aspects of capital markets laws.

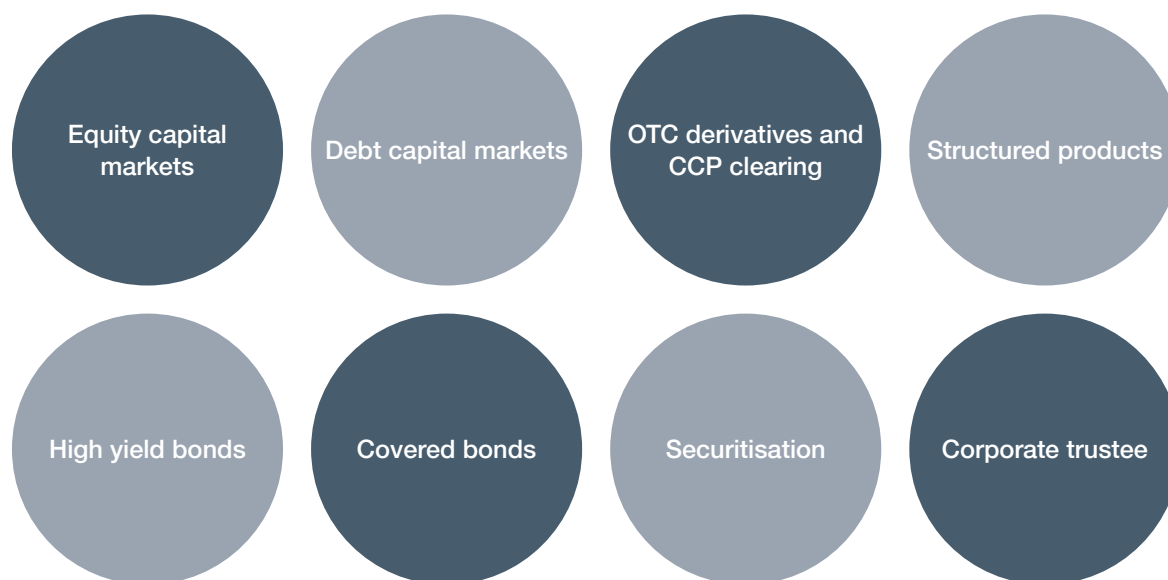
Combining deep market and product knowledge, root experience, the highest technical and transaction management skills and innovative solutions, our Capital Markets practice delivers all that our clients expect from a truly leading global capital markets practice. In dialogue with our clients we constantly strive to achieve simple and effective solutions.

By its nature, capital markets work demands that a wide variety of specialist skills be brought to bear. With this in mind, our German Capital Markets team works closely with our leading experts in other legal areas, such as in regulatory compliance, tax, litigation and restructuring.

Similarly, clients today demand legal advisors who can provide advice from both an established domestic perspective as well as from the broadest possible international perspective. The close cooperation of our German Capital Markets team with our leading experts in all of the key financial centres worldwide allows us to provide comprehensive advice, combining international expertise, local knowledge and in-depth market insight.

We are active in several industry associations, provide in-house training for our clients and are always supportive of our clients when it comes to new product or market developments or critical market environments.

# Our Capital Markets practice covers all key product lines



# Our comprehensive capital markets expertise

## Equity capital markets

We have advised investment banks and corporate clients on some of the most complex securities offerings in Germany and Europe.

Our transaction experience includes initial public offerings, rights issues, issues of convertible and exchangeable bonds, equity offerings without pre-emptive rights, dual listings, bonds with warrants, other equity capital markets transactions (eg de-listings and secondary offerings) and ongoing capital markets advice for issuers and their board members.

Our German, U.S. and local law expertise is truly integrated and we provide our clients with constructive, commercial and pragmatic advice, particularly when tackling unexpected issues. Our involvement in numerous high-profile deals and experience in transaction management guarantees a smooth and efficient transaction process.

Our German Equity Capital Markets team is supported by a first-class international equity team that includes U.S. law specialists based in Frankfurt and elsewhere. It is consistently ranked in first-tier positions for equity and debt capital markets by legal directories such as Chambers Global, Chambers Europe, IFLR and Legal 500. We work closely with other practice areas and our offices in leading financial centres, including London, New York, Luxembourg, Moscow and Shanghai. Our international network spans all 44 offices and enables you to benefit from integrated and comprehensive advice in all aspects of capital markets law.

## Debt capital markets

We advise issuers and underwriters on the full spectrum of debt capital markets transactions, including standalone bonds and debt issuance programmes, *Pfandbriefe*, *Schuldscheine* and *Namensschuldverschreibungen*, equity-linked instruments, tier 1 and hybrid capital, liability management and debt restructurings as well as on Islamic finance structures.

Our practical expertise, in-depth commercial understanding, excellent technical and well rehearsed transaction management skills enable us to constantly deliver first-class legal advice on standard capital markets transactions, as well as on complex and innovative deals, requiring a full range of legal expertise in domestic and international capital markets, regulatory, tax and insolvency laws.

In particular, our German law experts work closely with our U.S. qualified lawyers in Germany, who are part of one of the deepest and most sophisticated U.S. practices on the ground in EMEA. Our team advises on the U.S. aspects of all debt capital markets transactions, including on SEC-registered offerings, Rule 144A and Regulation S offerings.

In addition to transitional work, our Capital Markets team, together with our Banking and Restructuring colleagues, have been involved in a wide range of high-profile debt restructurings, bail-out transactions and general liability management solutions that have arisen in the aftermath of the financial crisis.

## High yield

Our German team is an integral part of our pre-eminent European High Yield practice. Our High Yield team has been involved in the European high yield market since its inception, leading many of the deals that have shaped and continued to influence the direction of the European high yield market. We combine our High Yield practice with our market-leading practices in banking and leveraged finance and European debt capital markets, making us one of the very few law firms that has the ability to cover all aspects of complicated leveraged finance high yield transactions and crossover and emerging markets high yield transactions.

Our combined Bank/Bond team can service all requirements in relation to high yield debt offerings, senior, second-lien, mezzanine and PIK debt, bridge-to-bond financings, bank/bond financings, securitisation take-outs, debt buy-backs and restructurings.

## Structured products

Our team is one of the rare teams in the German market that advises on all aspects of the full spectrum of standard, complex and innovative structured products issued to institutional or retail investors, namely

- structured notes, *Schuldscheine*, *Namenschuldverschreibungen*
- certificates and warrants providing sophisticated and innovative pay-out structures and linked to any kind of underlying
- credit linked instruments and structures
- structured product programmes
- repackaging structures involving special purpose vehicles, both on a standalone or programme level
- collateralised products

We advise major market participants in the German retail certificates markets in all aspects of the structuring, documentation and distribution of structured products in Germany. We have developed several innovative platforms for structured notes which are considered models in the market.

Together with our experts in (insurance) regulatory laws, we are active in the development of product features required by the needs of specific investor groups (like insurance companies). We are active in many industry organisations and associations and are at the forefront of legal as well as product development and regulatory and tax issues.

## OTC derivatives and CCP clearing

The Derivatives practice of Allen & Overy is continually recognised as the largest and most sophisticated derivatives team in the industry, renowned in the market for being innovative and commercially aware of the latest market developments.

Our Derivatives team in Germany advises on both the German and English law aspects of a wide variety of derivative matters. Our advisory and transactional work covers all aspects of OTC derivatives, including negotiations of master agreements, currency and interest rate swaps, credit derivatives, equity-linked derivatives, commodity, weather and energy derivatives, contracts for differences, securities lending and repo transactions and collateral arrangements.

For many years, our German team has advised clearing houses, clearing members or their clients on derivatives clearing issues and now holds a prominent position advising on the consequences of the EMIR regulation on the clearing of OTC derivatives and client clearing documentation.

Our role as European, Hong Kong and U.S. counsel to the International Swaps and Derivatives Association, Inc. (ISDA) for many years, as well as our participation in other industry bodies, means that we are at the forefront of the latest legal, regulatory and documentary developments and innovations in the marketplace. This ensures that we are up to speed with all relevant ISDA documentation and can deal with any ISDA-related queries or concerns our clients may have faster and more efficiently than most of our competitors.

## Covered bonds

As one of the leading advisors in the covered bonds and Pfandbrief market, we have advised on both structured and legislative covered bond transactions and have developed the N Covered Bond, a new type of covered bond product. We have a particular track record of advising on the first covered bonds programmes in the German markets and the establishment of issuance platforms.

Working closely with the authorities, issuers and investment banks on the implementation of German legislation, we have a deep appreciation of the issues encountered in the market.

We also work with the broadest range of assets for inclusion in covered bond programmes including social housing loans, infrastructure loans, shipping loans, commercial mortgages as well as residential mortgage loans.

## Securitisation

Our Securitisation team, comprising German and English qualified lawyers, is part of Allen & Overy's international Securitisation practice which is recognised as a global market leader, with expertise throughout the securitisation spectrum. The group is well renowned for being innovative and creating benchmarks in the market and, most importantly, providing clients with commercially viable structures in the increasingly regulated international markets.

Our German Securitisation team regularly advises arrangers, originators and trustees on transactions involving a wide variety of asset classes and structures, including "true sale" and synthetic securitisations and the establishment of securitisation programmes. Our service is comprehensive and includes advising on all regulatory and tax issues. Our experience includes advising on groundbreaking and innovative commercial mortgage-backed securitisations, whole business and public sector securitisations, as well as securitisations of auto loans, consumer loans and trade receivables. In addition to our transactional work, we regularly advise on complex restructurings of German securitisation transactions.

## Corporate trustee

Allen & Overy is one of only a few firms with a dedicated team of qualified lawyers to provide specialist advice to the corporate trustee and agency services community and related counterparties in relation to all aspects of capital markets transactions.

We regularly advise bond trustees and security trustees on all kinds of structured finance transactions. We also have extensive experience in the restructuring and the acceleration of structured finance transactions; in particular we advise trustees together with our colleagues in our other offices in the context of bondholder meetings or the enforcement of security (including liquidating assets) both at the trustee's discretion and on direction from its beneficiaries. In Germany, we are able to provide corporate trustee and agency advice under German, English and New York law.



# Global reach, local depth

Over 30

lawyers in Germany

Over 450

lawyers worldwide

Worldwide and profound network  
of best friend law firms in

118 countries

International  
Law Firm of  
the Year

IFLR Europe Awards 2017

# Accolades



## **Best Law Firm for Corporate Bonds**

GlobalCapital Bond Awards 2019



## **Most Innovative Law Firm in Europe**

Financial Times Innovative Lawyers Awards  
2007, 2011, 2012, 2014, 2017 and 2018



## **Financial Services Regulatory Team of the Year**

IFLR European Awards 2018



## **Derivatives Law Firm of the Year Risk Awards 2019**

GlobalCapital Bond Awards 2019



## **Equity Deal of the Year (for AIB IPO)**

IFLR Europe Awards 2018



## **Overall Best Securitisation Law Firm of the Year**

GlobalCapital European Securitisation Awards 2019

# The German Capital Markets team



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## GLOBAL PRESENCE

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Allen & Overy is an international legal practice with approximately 5,500 people, including some 550 partners, working in over 40 offices worldwide.

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