



Hogan  
Lovells

# Capital Markets Update Germany

January 2020





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# Introduction

2019 has been an outstandingly successful year for our capital markets team, which advised on a wide array of cutting-edge equity, debt, structured finance and securitisation deals.

The following pages provide a brief overview of the key transactions, an introduction of our team as well as other recent developments.

If you would like further information on any mentioned aspect, please do contact us at any time.

## Your Capital Markets Germany Team



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“Up-to-date advice, always very consistent and pragmatic, quick turnaround time and reliable service.”

*IFLR 1000, 2019*

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# Recent Transactions

## Equity



### Deutsche Bank and J.P. Morgan - Envisaged IPO Logistrial Real Estate AG

Hogan Lovells has advised Deutsche Bank and J.P. Morgan on the proposed IPO of Logistrial Real Estate AG, a company intending to become a leading consolidator in the European logistics real estate market.



### Shop-Apotheke Europe N.V. – Capital increase

Hogan Lovells has advised Shop Apotheke Europe N.V. (“Company”), a leading online pharmacy in Europe, on the placement of approximately 1.39m additional new bearer shares of the Company at an issue price of € 36.00 per new share, representing approximately 11.5% of the Company’s outstanding share capital prior to the transaction, with institutional investors by way of an accelerated bookbuild.

The Company has completed a €60m concurrent tap issue of its existing convertible bonds due 2023. The new bonds will be issued on the same terms (save for the issue date, the issue price and the interest commencement date) as the existing bonds and shall be fully fungible, and form a single series with the existing bonds from the issue date.

Settlement of the new shares took place on 15 April 2019, settlement and delivery of the new bonds is expected to take place on 17 April 2019. The new shares are expected to be admitted to listing and trading on the regulated market segment (Regulierter Markt) of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional admission obligations (Prime Standard). Application is intended to be made for the new bonds to be included in the trading of the existing bonds on the unregulated open market (Freiverkehr) of the Frankfurt Stock Exchange. In addition, the Company intends to arrange for an application

to be made for the bonds (existing and new) to be listed and admitted to trading on Euronext Amsterdam, in due course.

The Company intends to use the net proceeds from the transaction primarily to fund its continuous growth strategy, including taking full advantage of e-script opportunity, a marketplace rollout and enhanced product offering and general corporate purposes.

Barclays Bank PLC and Joh. Berenberg, Gossler & Co. KG acted as Joint Global Coordinator and Joint Bookrunner on the capital increase and the offering of the new bonds.

Hogan Lovells had previously advised Shop Apotheke on the issuance of € 75m convertible bonds, the acquisition of mail-order pharmacy Europa Apotheek (2017) as well as on Shop Apotheke’s initial public offering (2016).



### ABN AMRO Bank N.V. and COMMERZBANK Aktiengesellschaft – Capital increase

Hogan Lovells International advised ABN AMRO Bank N.V. and COMMERZBANK Aktiengesellschaft on the capital increase of SFC Energy AG, a leading international supplier of stationary and mobile hybrid power energy solutions based on the direct methanol fuel cell.

The company’s shares were offered in a public offering in Germany and Luxembourg as well as private placements in other countries. The final issue price for the offer has been set at EUR 10 and total gross proceeds amounted EUR 27 million.

The 2,700,000 newly issued shares were included in the existing stock exchange listing. 1,428,392 new shares were issued to existing shareholders who exercised their subscription rights and the remaining 1,271,608 new shares were issued to institutional investors by way of an accelerated bookbuilding process in the course of a pre-placement.



## FlixBus GmbH - Private Placement

Hogan Lovells advised FlixBus on all legal issues in connection with the financing round and its 2nd closing.

The Frankfurt Capital Markets team supported on capital markets aspects.

“We are delighted that our client FlixBus has gained further first-class investors. We are proud that we were able to implement the second part of the financing round in such a short time together with FlixBus,” said Peter Huber. “This once again underscores our particular expertise in providing comprehensive legal advice to young, globally expanding companies,” he added.

With its green FlixBus, the company created Europe’s largest long-distance bus network within a very short time. Since 2018, FlixBus has also offered the first rail services and an intermodal service. FlixBus currently connects over 2,000 destinations in 29 countries.





## DIC Asset AG – Scrip dividend

Hogan Lovells advised DIC Asset AG in relation to its second scrip dividend.

The shareholders were given the choice to receive the dividend for the financial year 2018 either in cash only or partly in cash and partly in the form of new shares of DIC Asset AG. With a subscription price at EUR 9.57 for each new share, and a subscription ratio of 20.8 to 1, the acceptance rate represented around 50 percent of the dividend-bearing shares. To create the 1,687,527 new shares, DIC Asset AG increased its share capital by making use of an authorized capital. The subscribed share capital thus increased by 2.4 percent.

After having advised Citi and Commerzbank as paying and settlement agent on the scrip dividend of Deutsche Telekom AG and Vonovia SE in the past, Hogan Lovells now again advised the issuer on the structuring and execution of this transaction, obviously of increasing interest to German issuers. Previously, Hogan Lovells had already advised the GRENKE AG on its scrip dividend 2014 and 2016 as well as DIC Asset AG and Deutsche Wohnen SE in 2018.



## Commerzbank AG/Vonovia SE - Scrip dividend of Vonovia SE

For a third consecutive year, international law firm Hogan Lovells advised Commerzbank AG on the payment of a share dividend and a rights issue in connection thereto by Vonovia SE.

The shareholders' meeting of Vonovia SE resolved on 16 Mai 2019 a dividend payment of EUR 1.44 per share. The shareholders were given the choice to receive the dividend either in cash or in the form of new shares of Vonovia SE. During the subscription period shareholders holding 45.75% of the dividend-bearing shares in Vonovia SE have elected to receive new shares instead of the cash dividend. To create the 7,695,677 new shares, Vonovia SE increased its share capital by making use of an authorized capital. The volume of the dividend entitlements that have been converted into shares corresponds to EUR 341,318,666.30.

Hogan Lovells advised Commerzbank AG in its role as financial advisor and process bank on all issues concerning the structuring and execution of the transaction.

Hogan Lovells advised Shop Apotheke Europe N.V. on the listing and admission to trading of senior unsecured convertible bonds in the aggregate amount of €135 million. ABN AMRO Bank N.V acted as listing agent for the transaction.



## Deutsche Wohnen SE – Scrip dividend

Hogan Lovells has advised Deutsche Wohnen SE on its second scrip dividend transaction.

The shareholders were given the choice to receive the dividend for the financial year 2018 either in cash only or partly in cash and partly in the form of new shares of Deutsche Wohnen SE. During the subscription period shareholders holding approximately 28.3 percent of the dividend-bearing shares in Deutsche Wohnen SE have elected to receive new shares instead of the cash dividend. To create the around 2.6 million new shares, Deutsche Wohnen SE increased its share capital by making use of an authorized capital. New shares with an equivalent value of around EUR 84.9 million were issued for around 101 million pro rata dividend entitlements brought in. After having advised Citi and Commerzbank as paying and settlement agent on the scrip dividend of Deutsche Telekom AG and Vonovia SE in the past, Hogan Lovells now again advised the issuer on the structuring and execution of this transaction, obviously of increasing interest to German issuers. Previously, Hogan Lovells had already advised GRENKE AG on its scrip dividend 2014 and 2016 as well as DIC Asset AG on its scrip dividend 2018 and 2019.









# Recent Transactions

## Equity-linked



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### Shop-Apotheke Europe N.V. – Listing and convertible bonds

The bonds have been issued in two tranches of €75 and €60 million. The Bonds bear interest of their principal amount of €135 million at a rate of 4.50% per annum and are due in April 2023. The bonds are admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.

Shop Apotheke will primarily use the net proceeds for its continuous growth strategy, including taking full advantage of the e-script opportunity, a marketplace rollout, enhanced product offering and general corporate purposes.

Hogan Lovells previously advised Shop Apotheke on the €50 million capital increase and on the placement of €60 million concurrent tap of existing convertible bonds to fund (2019), issuance of €75 million convertible bonds, and the acquisition of mail-order pharmacy Europa Apotheek (2017) as well as on Shop Apotheke's initial public offering (2016).

## Recent Transactions

### Debt



#### Bayerische Landesbank, ABN AMRO Bank N.V., DZ BANK AG Deutsche Zentral-Genossenschaftsbank, NATIXIS and UniCredit Bank AG - Placement of the world's first Blue Social Bond

Hogan Lovells advised Bayerische Landesbank as arranger, ABN AMRO Bank N.V., DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, NATIXIS and UniCredit Bank AG in the legal documentation of the world's first placement of a Blue Social Bond of Deutsche Kreditbank Aktiengesellschaft (DKB).

The Blue Social Bond, which was oversubscribed four times, was issued by DKB on the basis of its social bond framework. It will serve the refinancing of the municipal water supply and sanitation business in Germany. The Blue Social Bond has a nominal value of EUR 500 million, a term of ten years and an interest coupon of 0.01 per cent. The low interest rate is due to the structure as a Public Sector Pfandbrief, which is covered by a "Blue" loan pool of EUR 1.3 billion from the Social Bond Program of the Deutsche Kreditbank AG.

62 per cent of the Bond with the identification number DE000SCB0021 was subscribed in Germany and 38 per cent by foreign investors.



#### Banco Santander, S.A., Bayerische Landesbank, Crédit Agricole Corporate and Investment Bank, Deutsche Bank (technical lead) and SMBC Nikko Capital Markets Limited – Placement of bonds of Volkswagen Bank

Hogan Lovells advised the joint lead manager Banco Santander, S.A., Bayerische Landesbank, Crédit Agricole Corporate and Investment Bank, Deutsche Bank (technical lead) and SMBC Nikko Capital Markets Limited on the placement of four bonds of Volkswagen Bank GmbH with a total volume of 2.5 billion Euros, which was completed on 31 January 2019.

The senior non-preferred notes have been issued in compliance with the minimum requirements for eligible liabilities (MREL) under Art. 72b CRR, as prescribed pursuant to the draft amendment to the CRR which is supposed to become into effect in coming months, and met with great interest from investors. According to Volkswagen Bank, the issue of notes was almost four times oversubscribed.

"We are pleased to have been able to support the bank consortium in the placement of the bonds with our legal expertise", said partner Jochen Seitz.

Seitz and his team have been managing the issue programs of Volkswagen Financial Services AG and Volkswagen Bank GmbH as Dealer Counsel for a number of years.





### Barclays Bank, Deutsche Bank and HSBC Bank (technical lead) – Placement of bond of FMS Wertmanagement

Hogan Lovells advised the joint lead manager Barclays Bank, Deutsche Bank and HSBC Bank (technical lead) on the placement of an GBP 250,000,000 fixed rate bond of FMS Wertmanagement. The bond benefits from a guarantee of the German Federal Government. The issue date was 3 October 2019.



### FMS Wertmanagement – SEC Registered Public Offering

Hogan Lovells has advised the underwriters BofA Merrill Lynch, Citigroup, Commerzbank, Crédit Agricole and TD Securities in connection with the SEC registered public offering by FMS Wertmanagement of \$2 billion 2.750% Notes due 2024.



### Katjes – Corporate bond

Hogan Lovells has advised Katjes International GmbH & Co. KG on the issuance of a new corporate bond. The company will receive proceeds of about €107.2 million from the issuance of the new corporate bonds. Bankhaus Lampe KG acted as Sole Global Coordinator and Sole Bookrunner for the transaction. The corporate bond will have a maturity of five years and a fixed annual interest rate of 4.25% p.a. The new bonds will be admitted to the Quotation Board, an Open Market segment at Frankfurt Stock Exchange. The corporate bond was placed with retail and institutional investors.

The corporate bond will have a maturity of five years and a fixed annual interest rate of 4.25% p.a. The new bonds will be admitted to the Quotation Board, an Open Market segment at Frankfurt Stock Exchange. The corporate bond was placed with retail and institutional investors.

Katjes International will primarily use the net proceeds for the early redemption of its 2015 bond and for the realization of possible acquisitions and investments, primarily in the European confectionary market, as well as for the grant of loans to subsidiaries and associated companies of Katjes International.

Hogan Lovells previously advised Katjes International on the issuance of the 2011 bond amounting to €30 million, a stock-up to €45 million in 2012 and on the placement of corporate bond in the amount of €60 million in 2015 as well as the stock-up to €95 million in 2017.



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## Landwirtschaftliche Rentenbank – SEC Registered Public Offering

Hogan Lovells has advised the underwriters BofA Merrill Lynch, Crédit Agricole, Goldman Sachs and TD Securities in connection with the SEC registered public offering by Landwirtschaftliche Rentenbank of \$1 billion 1.750% Notes due 2021.



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## Raiffeisenlandesbank Niederösterreich-Wien AG – Public tender offer

Hogan Lovells advised as the Issuer's Counsel Raiffeisenlandesbank Niederösterreich-Wien AG (RLB NÖ-Wien) on their public tender offer for EUR 300,000,000 5.875% Subordinated Notes (ISIN: XS0997355036) due in November 2023. The transaction was completed on 13 September 2019.

After the offer period ended on 10 September 2019, investors from RLB NÖ-Wien tendered notes with a principal amount of around EUR 33,200,000. The purchase price per note amounted to EUR 115,349 plus accrued interest of EUR 4,667.81 per note. The public tender offer was part of RLB NÖ-Wien's efforts to optimise its own funds base. The notes qualify as so-called "tier 2" notes and, pursuant to articles 77 and 78 of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR), the public tender offer was therefore subject to prior approval by the Austrian Financial Market Authority.

Joint Dealer Managers for the transaction were Crédit Agricole Corporate and Investment Bank and J.P. Morgan Securities plc. Lucid Issuer Services Limited acted as Tender Agent.

Hogan Lovells regularly advises RLB NÖ-Wien in connection with the issuance of notes and issuances under its Debt Issuance Programme (DIP).





# Recent Transactions

## Structured Finance



### Opel Vauxhall Finance and BNP Paribas – STS securitization

Hogan Lovells advised Opel Vauxhall Finance and BNP Paribas (as Arranger) on Opel Bank GmbH's first public 'simple, transparent and standardised' (STS) auto loan securitisation transaction, meeting the requirements for a 'significant risk transfer' (SRT). The transaction, with a volume of EUR900,000,000, securitised over 80,000 loan contracts for vehicles of the Opel brand. The matter closed on 26 September 2019. BNP Paribas acted as Arranger and Joint Lead Manager (for the Class A to G Notes) and UniCredit Bank AG acted as Joint Lead Manager (for the Class A Notes). The class A/B/C/D/E/F/G/H notes, in an amount of EUR900,000,000, were issued by the French securitisation fund (fonds commun de titrisation) "E-Carat 10" and were officially listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The class A/B/C/D/E/F/G notes are rated, respectively, AAA(sf), AA(sf), A(sf), BBB(sf), BB(sf), B-(sf) and CCC+(sf) by S&P Global and AAA(sf), AA(sf), AA(low)(sf), A(sf), BBB(low)(sf), BB(sf) and B(high)(sf) by DBRS.



### Mercedes Benz Financial Italia - Securitization

Hogan Lovells has provided legal assistance and acted as transaction counsel in relation to an Italian securitisation deal of auto loans originated by Mercedes-Benz Financial Services Italia S.p.A., having a nominal value of approximately €560 million and involving the issue of two classes of asset-backed notes (Class A Notes and Class B Notes) by the securitisation vehicle Silver Arrow Merfina 2019-1 S.r.l.

The transaction has been arranged by UniCredit Bank AG and is the first securitisation structured by the Daimler Group in Europe in accordance with the requirements of the new European Regulation on "simple, transparent and standardised" (STS) securitisations.

Prime Collateralised Securities (PCS) UK Limited has acted as firm providing verification services.

The Class A Notes have been rated "AA" by DBRS and "Aa3" by Moody's and have been listed on the Luxembourg Stock Exchange.

The Class A Notes have been placed on the market by Société Générale S.A. and UniCredit Bank AG (acting as Joint Lead Managers and Joint Bookrunners) and Crédit Agricole - Corporate & Investment Banking and Landesbank Baden-Württemberg (acting as Managers).



### Volkswagen Leasing GmbH - STS Securitization

Hogan Lovells has advised Volkswagen Leasing GmbH in the first public STS securitization transaction in the European asset backed securities market. The transaction, with a volume of around EUR 1bn, securitized 76,000 leasing contracts for vehicles of the brands Volkswagen, Audi, Skoda and Volkswagen Nutzfahrzeuge. The matter closed on 25 April 2019.

The new EU securitization regulation, which has created a set of common rules and criteria for all simple, transparent and standardized transactions (STS) in the EU, aims to revive the EU's securitization market. This new class of high-quality securitization, a key building block of the Capital Markets Union, applies to all securitization transactions post 1 January, 2019. For this particular transaction, the STS quality criterion was verified by STS Verification International, a verification institution that has only recently been approved by the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

"The STS segment imposes very high standards for the quality of the securitized assets and creates transparency for investors. We are delighted that we had the opportunity to advise Volkswagen Leasing on the first public issue under this new European seal of quality", said Sven Brandt, head of the Hogan Lovells German debt capital markets team in Frankfurt.



# Recent Transactions

## Structured Notes



### Erste Group – Update of base prospectus under PR3 regime

Hogan Lovells advised the Austrian Erste Group Bank AG, one of the largest banking groups in Central and Eastern Europe, on the update of its base prospectus for certificates. The base prospectus is the first base prospectus approved by the Austrian Financial Market Authority (FMA) and one of the first base prospectuses for structured products approved under the new EU Prospectus Regulation. The base prospectus will be used for offerings into Austria, Germany and certain Eastern European member states.



### Investment Banks – Cooperation agreements on the sale of structured products

Hogan Lovells advised leading investment banks on cooperation agreements with online brokers and distributors.



### UK brokerage firm – Establishment of structured notes programme

Hogan Lovells advised a UK brokerage firm on the establishment of an English law governed private placement programme for the issuance of structured products. The programme allows for the issuance of a wide range of different structured products, including notes, certificates and leverage products that can be linked to different asset classes, including shares, indices, crypto currencies, CLNs or futures.



### Investment Banks - Actively managed certificates and requirements under the Benchmark Regulation

Hogan Lovells advised investment banks on the issuance of actively managed certificates and the corresponding requirements under the Benchmark Regulation.

# Recent Transactions

## Public M&A



### CONSUS Real Estate AG - Acquisition of a stake by ADO Properties and the conclusion of a strategic cooperation agreement

Led by Frankfurt partner Michael Schlitt, Hogan Lovells has advised CONSUS Real Estate AG on a strategic cooperation agreement and the acquisition by ADO Properties S.A. of a strategic stake of 22% in the company.

ADO has also secured an option to acquire an additional 51% stake in CONSUS, at an exchange ratio of 0.2390 ADO shares for each CONSUS share. ADO Properties is under the option agreement further obliged to make a voluntary takeover offer to acquire the remaining CONSUS shares if the call option is exercised (subject to any RETT blockers).

In this context, CONSUS and ADO Properties have entered into a strategic cooperation agreement to establish a strategic partnership between CONSUS and ADO Properties in which the parties have agreed to cooperate on existing and new projects.

CONSUS Real Estate AG, headquartered in Berlin, is the leading real estate developer in the Top 9 cities in Germany.



### German Ministry of Finance - Potential merger

Hogan Lovells has advised the German Ministry of Finance on the potential merger of Deutsche Bank and Commerzbank (aborted).









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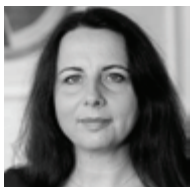
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## In the press



DEMIRE Deutsche Mittelstand Real Estate AG's \$150,1 Million Capital Increase

Global Legal Chronicle, 21 January 2019

Hogan Lovells has advised Baader Bank Aktiengesellschaft as sole global coordinator and sole Bookrunner, in connection with a capital increase of DEMIRE Deutsche Mittelstand Real Estate AG against cash contributions through the partial use of its authorised capital.

<http://www.globallegalchronicle.com/demire-deutsche-mittelstand-real-estate-ags-1501-million-capital-increase/>



Operation geglückt: NordLB verkauft Schiffskredite mit Hogan Lovells an Watson Farley-Mandantin

JUVE, 7 February 2019

Die NordLB verkauft ein 2,7-Milliarden-Euro-Paket fauler Schiffskredite an Cerberus. Der Verkauf galt als Voraussetzung für den Einstieg von Eigenkapitalinvestoren, ist allerdings auch grundlegend für das nun beschlossene Stützungspaket des Landes Niedersachsen und der Sparkassen. Bis zum Jahresende will die NordLB ihr Problemportfolio mit einem bisherigen Gesamtvolumen von 7,3 Milliarden Euro weiter abgebaut haben.

<https://www.juve.de/nachrichten/deals/2019/02/operation-geglueckt-nordlb-verkauft-schiffskredite-mit-hogan-lovells-an-watson-farley-mandantin>



Shop Apotheke Europe N. V. sammelt Geld ein Markt-intern.de, 23 April 2019

Aus Finanzkreisen erhalten wir die Information: „Unter Leitung ihres Frankfurter Partners Michael Schlitt und Counsel Susanne Lenz hat die internationale Wirtschaftskanzlei Hogan Lovells die Shop Apotheke Europe N. V., eine der führenden Online-Apotheken in Europa, bei der Platzierung von rund 1,39 Mio. zusätzlichen neuen Inhaberaktien der Gesellschaft zu einem Ausgabepreis von 36,00 € je neuer Aktie, rund 11,5 % des ausstehenden Grundkapitals der Gesellschaft vor der Transaktion, mit institutionellen Investoren im Wege eines beschleunigten Bookbuildings beraten.“ Gleichzeitig wurde eine 60 Mio.-€-Aufstockung der bestehenden Wandelschuldverschreibungen mit einer Laufzeit bis 2023 abgeschlossen.

<https://www.markt-intern.de/branchenbriefe/gesundheit-freizeit/apothekepharmazie/p-2019-17/shop-apotheke-europe-n-v-sammelt-geld-ein/>



So clever kann die Finanzierung für Sharing-Startups laufen

Gründerszene, 4 Februar 2019

Fachbeitrag von Dietmar Helms. Die Sharing Economy hat viele neue Startup-Ideen hervorgebracht. Ein Problem: die Finanzierung. Doch es gibt gute Lösungen für Geldgeber und Gründer.

<https://www.gruenderszene.de/business/asset-backed-finanzierung-sharing-economy?interstitial>



Hogan Lovells berät Katjes bei Platzierung einer rund 110 Mio. Euro Unternehmensanleihe

RWS Verlag, 11 April 2019

Die internationale Wirtschaftskanzlei Hogan Lovells hat die Katjes International GmbH & Co. KG bei der Platzierung einer neuen Unternehmensanleihe beraten. Dem Unternehmen fließen aus der Begebung der neuen Anleihe Nettoemissionserlöse in Höhe von rund 107,2 Mio. Euro zu. Sole Global Coordinator and Sole Bookrunner der Transaktion ist die Bankhaus Lampe KG.

<https://www.rws-verlag.de/aktuell/newsticker-kanzleien/hogan-lovells-beraet-katjes-bei-platzierung-einer-rund-110-mio-euro-unternehmensanleihe-60118/>



Finanzierungen: VTG, Telefónica Deutschland, Continental

Finance, 29 April 2019

Volkswagen Leasing, eine Tochtergesellschaft der Volkswagen Financial Services, hat die Begebung von Auto-Asset-Backed-Securities (ABS) aus verbrieften Leasingforderungen über 1 Milliarde Euro abgeschlossen. Im Rahmen der Transaktion wurden insgesamt 76.000 Leasingverträge für Fahrzeuge der Marken Volkswagen, Audi, Seat, Skoda und Volkswagen Nutzfahrzeuge verbrieft, wie das Unternehmen mitteilte. Volkswagen Leasing wurde bei der Emission von der Kanzlei Hogan Lovells (Federführung: Sven Brandt) beraten. Es ist nach Angaben der Kanzlei die erste Transaktion am europäischen ABS-Markt, die den neuen STS-Qualitätsanforderungen (simple, transparent, standardised) entspricht.

<https://www.finance-magazin.de/finanzierungen/kredite-anleihen/finanzierungen-vtg-telefonica-deutschland-continental-2035391/>



### Prospekthaftung – Aktuelle Entwicklungen

ZBB - Zeitschrift für Bankrecht und Bankwirtschaft,  
April 2019

Michael Schlitt has published an article regarding the new prospectus law.

[https://f.datasrvr.com/fr1/819/92282/Prospekthaftung -  
Aktuelle Entwicklungen.pdf](https://f.datasrvr.com/fr1/819/92282/Prospekthaftung_-_Aktuelle_Entwicklungen.pdf)



### DIC Asset AG's Second Scrip Dividend Transaction

Global Legal Chronicle, 9 July 2019

Hogan Lovells advised DIC Asset AG on its second scrip dividend transaction. The shareholders were given the choice to receive the dividend for the financial year 2018 either in cash only or partly in cash and partly in the form of new shares of DIC Asset AG. With a subscription price at EUR 9.57 for each new share, and a subscription ratio of 20.8 to 1, the acceptance rate represented around 50 percent of the dividend-bearing shares. To create the 1,687,527 new shares, DIC Asset AG increased its share capital by making use of an authorized capital. The subscribed share capital thus increased by 2.4 percent.

<https://www.globallegalchronicle.com/dic-asset-ags-second-scrip-dividend-transaction/>



### Verstärkung für die Kapitalmarktrecht-Praxis

Hogan Lovells baut die Praxisgruppe für Kapitalmarktrecht mit Mark Devlin und Susanne Ries aus. Devlin steigt als Counsel ein, Ries kommt als Of Counsel.

5 July 2019

Mark Devlin war zuletzt Counsel bei Baker McKenzie in Frankfurt. Er berät bei grenzüberschreitenden Transaktionen, Börsengängen, Anleiheemissionen, Kapitalerhöhungen und High Yield Bonds.

Susanne Ries (geb. Schäfer) kommt von der Elumeo SE in Berlin, wo sie seit 2015 General Counsel war. Für sie ist es eine Rückkehr in die Kanzlei, denn Ries war vor ihrem Wechsel in das Unternehmen Partnerin im Kapitalmarktrecht bei Hogan Lovells in Frankfurt. Sie wird künftig von Berlin aus tätig sein. Mark Devlin sei einer der erfahrensten US-Anwälte in Deutschland im Bereich Kapitalmarkttransaktionen, sagt der Praxisgruppenleiter Prof. Dr. Michael Schlitt. "Über die Rückkehr von Susanne Ries, mit der ich seit 2002 im Team zusammengearbeitet habe, freue ich mich besonders", fügt er hinzu.

<https://www.lto.de/recht/kanzleien-unternehmen/k/hogan-lovells-mark-devlin-susanne-ries-kapitalmarktrecht-baker-mckenzie-elumeo/>



### Hogan Lovells verstärkt Praxisgruppe Kapitalmarktrecht mit Mark Devlin und Dr. Susanne Ries

RWS Verlag, 5 July 2019

Die internationale Wirtschaftskanzlei Hogan Lovells verstärkt das Team Corporate Capital Markets um den Leiter Prof. Dr. Michael Schlitt mit Mark Devlin als Counsel und Dr. Susanne Ries (geb. Schäfer) als Of Counsel.

<https://www.rws-verlag.de/aktuell/newsticker-kanzleien/hogan-lovells-verstaerkt-praxisgruppe-kapitalmarktrecht-mit-mark-devlin-und-dr-susanne-ries-60919/>



### Katjes's €110 Million Notes Offering

Global Legal Chronicle, 9 July 2019

Hogan Lovells advised Katjes International on the transaction. Katjes International GmbH & Co. KG executed its offering of a new corporate bond. The company will receive proceeds of about €107.2 million from the issuance of the new corporate bonds. Bankhaus Lampe KG acted as Sole Global Coordinator and Sole Bookrunner for the transaction. The corporate bond will have a maturity of five years and a fixed annual interest rate of 4.25% p.a. The new bonds will be admitted to the Quotation Board, an Open Market segment at Frankfurt Stock Exchange. The corporate bond was placed with retail and institutional investors.

<https://www.globallegalchronicle.com/katjess-e110-million-notes-offering/>



### Shop Apotheke's € 50 Million Capital Increase and € 60 Million Concurrent tap of existing convertible bonds

Global Legal Chronicle, 9 July 2019

Hogan Lovells has advised Shop Apotheke Europe N.V. on the transactions. Shop Apotheke Europe N.V., a leading online pharmacy in Europe, executed the placement of approximately 1.39m additional new bearer shares of the Company at an issue price of € 36.00 per new share, representing approximately 11.5% of the Company's outstanding share capital prior to the transaction, with institutional investors by way of an accelerated bookbuild.

<https://www.globallegalchronicle.com/shop-apothekes-e-50-million-capital-increase-and-e-60-million-concurrent-tap-of-existing-convertible-bonds/>





### United States: The Rising And Booming Chinese Securitization Market – A Comparison With The European Securitization Market

LTO.de, 11 July 2019

Since 2005 the Chinese securitization market has been developing into one of the most vigorous securitization markets. China is now the second biggest securitization market in the world. Over the last fourteen years the Chinese securitization market has learned lessons and experiences from other developed markets, such as the US and EU market models. However, as an emerging market, the Chinese securitization market has developed particular features and has deviated significantly from the US and EU market models. Below we will mainly compare the Chinese securitization market and the European securitization market.

<https://www.lto.de/recht/kanzleien-unternehmen/k/hogan-lovells-mark-devlin-susanne-ries-kapitalmarktrecht-baker-mckenzie-elumeo/-onds/>



### Hogan Lovells berät Deutsche Wohnen bei zweiter Aktiendividende

Deal Magazin and RWS Verlag, 22 July 2019

Unter Leitung ihres Frankfurter Partners Prof. Dr. Michael Schlitt hat die internationale Wirtschaftskanzlei Hogan Lovells Deutsche Wohnen SE bei der zweiten Durchführung einer Aktiendividende beraten.

<http://www.deal-magazin.com/news/84058/Hogan-Lovells-beraet-Deutsche-Wohnen-bei-zweiter-Aktiendividende>

<https://www.rws-verlag.de/aktuell/newsticker-kanzleien/hogan-lovells-beraet-deutsche-wohnen-se-bei-ihrer-zweiten-aktiendividende-61083/>



### Hogan Lovells conseille Opel et BNP Paribas

Le monde du droit, 30 Septembre 2019

Hogan Lovells a conseillé Opel Vauxhall Finance et BNP Paribas (en qualité d'Arrangeur) dans le cadre de la première opération publique de titrisation de créances de prêts automobile d'Opel Bank labellisée "STS" (simple, transparente et standardisée) et répondant aux exigences d'un transfert de risque significatif "TRS".

<https://www.lemondedudroit.fr/deals/66084-hogan-lovells-conseille-opel-bnp-paribas.html>



### Vonovia SE's €341.3 Million Share Dividend

Global Chronicle Legal, 16 July 2019

Hogan Lovells advised Commerzbank AG on the payment of a share dividend and a rights issue in connection thereto by Vonovia SE.

The shareholders' meeting of Vonovia SE resolved on 16 Mai 2019 a dividend payment of EUR 1.44 per share. The shareholders were given the choice to receive the dividend either in cash or in the form of new shares of Vonovia SE. During the subscription period shareholders holding 45.75% of the dividend-bearing shares in Vonovia SE have elected to receive new shares instead of the cash dividend. To create the 7,695,677 new shares, Vonovia SE increased its share capital by making use of an authorized capital. The volume of the dividend entitlements that have been converted into shares corresponds to EUR 341,318,666.30.

<https://www.globallegalchronicle.com/vonovia-ses-e341-3-million-share-dividend/>



### Hogan Lovells berät ABN AMRO und COMMERZBANK bei der Kapitalerhöhung der SFC Energy AG

RWS Verlag, 19 July 2019

Unter Leitung ihres Frankfurter Partners Prof. Dr. Michael Schlitt hat die internationale Wirtschaftskanzlei Hogan Lovells die ABN AMRO Bank N.V und die COMMERZBANK Aktiengesellschaft bei der Kapitalerhöhung der SFC Energy AG beraten. SFC Energy AG ist ein international führender Anbieter von stationären und mobilen Hybrid-Stromversorgungslösungen auf Basis von Direkt-Methanol-Brennstoffzellen.

<https://www.rws-verlag.de/aktuell/newsticker-kanzleien/hogan-lovells-beraet-abn-amro-und-commerzbank-bei-der-kapitalerhoehung-der-sfc-energy-ag-61048/>



### Raiffeisenlandesbank Niederösterreich-Wien AG's Public Tender Offer

Global legal Chronicle, 1 October 2019

Hogan Lovells advised as the Issuer's Counsel Raiffeisenlandesbank Niederösterreich-Wien AG (RLB NÖ-Wien) on their public tender offer for EUR 300,000,000 5.875% Subordinated Notes due in November 2023. The transaction was completed on 13 September 2019.

<https://www.globallegalchronicle.com/raiffeisenlandesbank-niederosterreich-wien-ags-public-tender-offer/>



## Shop Apotheke's €135 Million Senior Unsecured Convertible Bonds Offering

Global Legal Chronicle, 19 July 2019

Hogan Lovells advised Shop Apotheke Europe N.V. on the listing and admission to trading of senior unsecured convertible bonds in the aggregate amount of €135 million.

ABN AMRO Bank N.V acted as listing agent for the transaction.

The bonds have been issued in two tranches of €75 and €60 million. The Bonds bear interest of their principal amount of €135 million at a rate of 4.50% per annum and are due in April 2023. The bonds are admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.

<https://www.globallegalchronicle.com/shop-apothekes-e135-million-senior-unsecured-convertible-bonds-offering/>



## Germany-based Cluno, the 'Netflix' of car subscriptions raises €140M in debt financing

ZBB - Zeitschrift für Bankrecht und Bankwirtschaft, April 2019

At present, we lack flexibility when it comes to car ownership and it requires a lot of effort right from comparing offers to negotiating prices to submitting papers and making appointments for pick-up. With Cluno, which works like Netflix or Spotify of car subscriptions, this time-consuming and cumbersome process is a thing of the past.

The Munich-based startup has now raised €140 million in debt financing, the company disclosed today. Separately, the company raised around €32 million in equity from German and US venture capital investors. The startup said it had recently signed two asset-backed financing deals totalling €80 million.

<https://siliconcanals.com/news/startups/germany-based-cluno-the-netflix-of-car-subscriptions-raises-e140m-in-debt-financing/>



## Ein Teller Antipasti mit Anwalt Michael Schlitt, der nach einer durchverhandelten Nacht plötzlich Feuerwehrleuten in die Augen sah

Blog Wiwo, 18 September 2019

Von Michael Schlitt – der Frankfurter ist Kapitalmarktrechtler bei der britischen Großkanzlei Hogan Lovells in Frankfurt – kommt immer Weihnachtspost, die irgendwie etwas Besonderes ist. Wenn er beispielsweise ein Foto mailt, das ihn mit seinem ganzem Team zeigt. Da ist er der einzige Top-Anwalt, der sich die Mühe einer Foto-Session macht – und so viel Größe zeigt, gleich mit seinem Team zu grüßen – mit dem Hashtag #bestteam. [...]

<https://blog.wiwo.de/management/2019/09/18/ein-teller-antipasti-mit-anwalt-michael-schlitt-der-nach-einer-durchverhandelten-nacht-plotzlich-feuerwehrleuten-in-die-augen-sah/>



## Hogan Lovells begleitet Banken beim weltweit ersten Blue Social Bond

Deal Magazin, 15 November 2019

unter Leitung ihres Frankfurter Partners Jochen Seitz hat die internationale Wirtschaftskanzlei Hogan Lovells die Bayerische Landesbank als Arrangeur, sowie die ABN AMRO Bank N.V., die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, NATIXIS und die UniCredit Bank AG bei der juristischen Abwicklung der weltweit ersten Platzierung eines Blue Social Bonds der Deutsche Kreditbank Aktiengesellschaft (DKB) unterstützt.

Der vierfach überzeichnete Blue Social Bond, den die DKB auf Basis ihres Social Bond Frameworks begeben hat, dient der Refinanzierung des kommunalen Geschäfts zur Wasserver- und entsorgung in Deutschland. Der Blue Social Bond hat einen Nennbetrag von EUR 500 Millionen, eine Laufzeit von zehn Jahren und ist mit einem Zinskupon von 0,01 Prozent ausgestattet. Die niedrige Verzinsung erklärt sich aus der Konstruktion als öffentlicher Pfandbrief, dem ein "Blue" Darlehenspool in Höhe von EUR 1,3 Milliarden aus dem Social Bond Programm der Deutsche Kreditbank AG zugrunde liegt.

Die Anleihe mit der Kennnummer DE000SCB0021 wurde zu 62 Prozent in Deutschland gezeichnet und zu 38 Prozent von ausländischen Anlegern.

<http://www.deal-magazin.com/news/2/87296/Hogan-Lovells-begleitet-Banken-beim-weltweit-ersten-Blue-Social-Bond>



## Events and seminars

Impressions from the Corporate Finance Academy in 2019 in Frankfurt, Dusseldorf, Munich, Hamburg and Berlin as well as from the Capital Markets & Takeover Conference and the Breakfast Briefing regarding the new EU prospectus regulation in Frankfurt.







# Practice quotes and recommendations

## Germany Capital Markets

The Equity Capital Markets practice is particularly well-known for the advice on mid-cap 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*

Many clients appreciate the firm's emphasis on providing advice of a high standard. One particular interviewee explains: 'Hogan Lovells has a high performance culture and it's delivered on every deal we have with them. They are very solution-driven and find innovative ways to answer our queries'.

*Chambers Europe / Global, 2018*

"Hands-on and deal and business focussed; people with whom it is fun to work with even in tough times; it offers practical solutions and not just 'lawyer-like' ones."

*Chambers Europe / Global, 2018*

"When it comes to stock dividends, the team remains one of the most important players in the market."

*JUVE Handbook 2019/2020*



The publication will be available in March 2020.



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“Offers strong cross-border capabilities, with an extensive spread of offices globally.”

*Chambers Global, 2018*

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“Up-to-date advice, always very consistent and pragmatic, quick turnaround time and reliable service.”

*IFLR 1000, 2019*

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“The capital markets team at Hogan Lovells led by Michael Schlitt is praised for its around the clock availability, practical and seamless advice as well as its hard-working and reliable wider team on the ground. In particular, I appreciate Michael Schlitt’s tremendous expertise in the capital market space as well as his attitude to stay calm even in hectic and time-critical situations. His advice is extremely hands-on, practical and straight to the point while he manages his team across all seniority levels very well.”

*IFLR 1000, 2019*

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“Others identify a “highly skilled, hard-working team” as a key strength. The lawyers are also said to be “reliable, quick, client-oriented and pragmatic.”

*Chambers Europe, 2018*

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“The Structured Finance Practice is one of the market leaders in auto loan securitisations. It shines with well-known clients on the corporate side.”

*JUVE Handbook 2019/2020*

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“One of the most experienced equity capital markets practices in Germany providing excellent and 100% reliable services. Its highly skilled team is always solution-oriented going the extra-mile for clients.”

*IFLR 1000, 2019*

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## Individual quotes and recommendations



 **Best Lawyers®**

LINKING LAWYERS AND CLIENTS WORLDWIDE

Michael Schlitt was included in the 2014-2020 Editions of *Best Lawyers™* in Germany for Capital Markets Law.

Michael Schlitt was included in the 2020 Edition of *Best Lawyers™* in Germany for Corporate Law.

**Prof. Dr. Michael Schlitt**  
Partner, Frankfurt



Practice group leader Michael Schlitt is an 'outstanding head', 'knows the market' and 'knows how to pick up clients exactly where they stand'.

*Legal 500 Germany, 2019*



*Band 1, Capital Markets: Equity:*

Michael Schlitt, Germany

*Chambers Global 2019*

*Band 1, Capital Markets: Equity:*

Michael Schlitt, Germany

*Chambers Europe 2019*



"Very practical approach, deep understanding of economic topics, very thorough knowledge, fast replies, comprehensive understanding of our company and good "team spirit" between legal team and them", (client).

*IFLR 1000, 2020*

"Michael Schlitt is a leading expert in the capital markets and has in depth expertise in all matters of capital markets transactions. He is also excellent in implementing innovative structures and new market standards."

Highly regarded lawyer for "Debt" and "Equity".

*IFLR 1000, 2019*



*Band 2, IPO and Capital Increases*

*JUVE Handbook 2019/2020*

"Michael Schlitt ranked as "Leading Name" for IPOs and Capital Increases.

*JUVE Handbook 2019/2020*

The ECM team led by Schlitt was again able to tare the scales more in the direction of issuer advice.

*JUVE Handbook 2019/2020*

"One of the top capital markets lawyers in Germany, always available, goes the extra mile for clients", "uncomplicated handling, available at any time, professionally and personally top, delivers on time and presses projects ahead" (clients); "excellent corporate and capital markets lawyer, very pleasant and creative", (competitor).

*JUVE Handbook 2018/2019*



**Dr. Sven Brandt**  
Partner, Frankfurt

Highly regarded lawyer for "Debt", "Derivatives" and "Structured finance and securitisation".

*IFLR 1000, 2019*



Recommended lawyer for Debt Capital Markets.

*Legal 500 Germany, 2019*



"All work has been coordinated very well with the various topics being professionally answered around the globe", (client).

*IFLR 1000, 2020*



Sven Brandt is described by a happy client as "a highly experienced lawyer with an in-depth knowledge of the securitisation market and surrounding business areas."

*Chambers Global, 2019*

 **Best Lawyers®**

LINKING LAWYERS AND CLIENTS WORLDWIDE

Sven Brandt was included in the 2020 Edition of *Best Lawyers™* in Germany for Banking and Finance Law.



"High quality", (competitor)

*JUVE Handbook 2019/2020*

Recommended lawyer for "Debt Issues" and "Structured Finance".

*JUVE Handbook 2019/2020*



**Peter Maier**  
Partner, Frankfurt



Rising Star for “Debt”,  
“Derivatives” and “Structured  
finance and securitisation”  
*IFLR 1000, 2019 & 2020*



The latter area received a boost  
when Peter Maier [...] joined the firm  
at the end of 2017.  
*Legal 500 Germany, 2019*



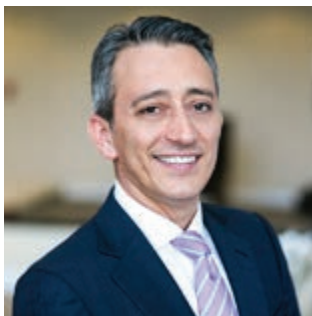
**Julian Fischer**  
Partner, Frankfurt



Recommended lawyer  
for “Debt Issues” and  
“Structured Finance”.  
*JUVE Handbook 2019/2020*



Julian Fischer was included in the 2020  
Edition *Best Lawyers™* in Germany for  
Banking and Finance Law.  
Recommended lawyer for “Structured  
Finance and Securitisation”.  
*Legal 500 Germany, 2019*



**Sina Hekmat**  
Partner, Frankfurt/  
New York



“Sina Hekmat is the main  
contact for US law mandates;  
he is active in both New York  
and Frankfurt and advises  
issuers and intermediaries  
on government bonds,  
investment grade and high-  
yield debt under US law.”  
*Legal 500 Germany, 2019*

Recommended lawyer for  
Debt Capital Markets.  
*Legal 500 Germany, 2019*





**Dr. Dietmar Helms**  
Partner, Frankfurt



“They deliver useful timely results” (client).

*IFLR 1000, 2020*



Named as  
Market Leader

*IFLR 1000, 2019*



Dietmar Helms has notable experience in structured finance and special expertise in ABS and ABCP transactions. He regularly advises banks and corporates on a range of both domestic and multi-jurisdictional transactions.

*Chambers Global, 2019*



The ‘solution-oriented’ Dietmar Helms, who is also distinguished by his ‘good customer understanding and openness to innovative structures’ and, according to his clients, ‘is one of the leading lawyers in the German-speaking area for ABS transactions’, advised Société Générale on the securitisation of German car loans.

*Legal 500 Germany, 2019*



Recommended Lawyer for “Debt Issues” and “Structured Finance”

“strong in automotive securitisations”  
“good lawyer and securitization expert”,  
“brought HL forward in securitizations”,  
“great respect”, (competitors)

*JUVE Handbook 2018/2019*



**Dr. Jochen Seitz**  
Partner, Frankfurt



Jochen Seitz was included in the 2020 Edition of *Best Lawyers™* in Germany for Capital Markets Law.



The latter area received a boost when Jochen Seitz [...] joined the firm at the end of 2017.

*Legal 500 Germany, 2019*



The work of derivatives specialist Seitz, who came to DDV at the end of 2017, on legislative procedures and regulatory issues shows the team’s know-how.

*JUVE Handbook 2019/2020*

“we have been working together trustingly for years”, (client)

*JUVE Handbook 2018/2019*

“very visible in the market”,  
“always on the go”, (competitors).

*JUVE Handbook 2017/2018*

“We’ve worked closely together with Dr Jochen Seitz for years, he is an expert in the area of capital markets law and financial regulation” (client).

*IFLR 1000, 2020*



Highly regarded lawyer for “Debt”, “Derivatives” and “Structured finance and securitisation”.

*IFLR 1000, 2019*



Jochen Seitz is visible in both the DCM and derivatives spheres, advising clients on grade bonds, debt issuance programmes, structured notes and securitised and OTC derivatives. Clients appreciate him for his “technical knowledge, commercial awareness, effectiveness and client service.”

*Chambers Global, 2019*

## Upcoming events and seminars

We continue giving ad-hoc presentations on capital markets issues and current developments. Furthermore, our lawyers provide teach-ins and block seminars on basic capital markets topics to juniors throughout the year.

Please feel free to contact us if you would like us to give a presentation on a certain legal issue.

Furthermore, we want to invite you to our upcoming Corporate Finance week in **Frankfurt** from **23 June 2020 until 25 June 2020**.

Please find the seminar programme below:

	Tuesday 23 June 2020	Wednesday 24 June 2020	Thursday 24 June 2020
08:30 Registration			
09:00 – 10:30	Deutsche Börse – Guest speaker: Capital Markets Case Study TBA ECM Prof. Dr. Michael Schlitt	Banking Regulatory and Fintech Dr. Richard Reimer Andreas Doser Sarah Wrage	Private M&A I Dr. Tim Oliver Brandi Guido Brockhausen
Break			
10:45 – 12:15	Equity-linked/DCM/ High Yield Bonds Prof. Dr. Michael Schlitt Dr. Susanne Ries	Financing & Capital Markets – Tax Dr. Heiko Gemmel	Private M&A II/Tax Jens Uhlendorf Daniel Dehghanian Dr. Heiko Gemmel
Lunch Break			
13:45 – 14:45	Finance Hot Topics Dr. Katlen Blöcker Bianca Engelmann	Structured Finance Dr. Dietmar W. Helms	Private Equity Dr. Matthias Jaletzke Dr. Jörg Herwig
Break			
15:00 – 16:30	Special Financing Dr. Antonia Wolf Dr. Maximilian Zembala	The new prospectus law and product intervention Dr. Jochen Seitz Marcus Brusch	Restructuring Dr. Heiko Gemmel Dr. Jan Fürbaß
Break			
16:45 – 18:00	Project Finance Dr. Carla Luh Dr. Tobias Faber	Public M&A Dr. Tim Oliver Brandi	

Please also feel free to register for the following academies below:

**Dusseldorf 25 March 2020**

**Hamburg 21 April 2020**

**Munich 17 September 2020**

**Berlin 4 November 2020**



# Notes

# Notes



Alicante  
Amsterdam  
Baltimore  
Beijing  
Birmingham  
Boston  
Brussels  
Budapest\*  
Colorado Springs  
Denver  
Dubai  
Dusseldorf  
Frankfurt  
Hamburg  
Hanoi  
Ho Chi Minh City  
Hong Kong  
Houston  
Jakarta\*  
Johannesburg  
London  
Los Angeles  
Louisville  
Luxembourg  
Madrid  
Mexico City  
Miami  
Milan  
Minneapolis  
Monterrey  
Moscow  
Munich  
New York  
Northern Virginia  
Paris  
Perth  
Philadelphia  
Riyadh\*  
Rome  
San Francisco  
Sao Paulo  
Shanghai  
Shanghai FTZ\*  
Silicon Valley  
Singapore  
Sydney  
Tokyo  
Ulaanbaatar\*  
Warsaw  
Washington, D.C.  
Zagreb\*

\*Our associated offices

Legal Services Centre: Berlin

[www.hoganlovells.com](http://www.hoganlovells.com)

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The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see [www.hoganlovells.com](http://www.hoganlovells.com).

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