



## Banking & Finance

## **Providing competent, results-oriented and effective advice to national and international clients**

Heuking Kühn Lüer Wojtek is one of the large commercial law firms in Germany. Our lawyers, tax advisors, and civil law notaries advise in all areas of corporate and commercial law. German, European and international clients trust in our competence and experience.

We represent the interests of small, medium-sized and public companies, investors, banks and other financial institutions, as well as public bodies, organizations and demanding private clients.

The hallmark of our professional attitude is the uncompromising standard of quality of our legal advice. We attach high value on close connections between the client and the responsible partner. We work in teams tailored in size and competence to the matter at hand. We are well known for our outstanding legal expertise and commitment to our clients. This allows us not only to develop customized and commercially focused solutions for complex legal issues, but also to be the trusted advisors of our clients.

Heuking Kühn Lüer Wojtek has eight offices in Germany. We are your first point of contact and the bridge to our network of partner firms in all of the world's business centers. We know our partners from years of collaboration on numerous joint projects, and each of them is a leader in their respective domestic markets.



Asset Finance/Leasing  
Bank & Financial Services Regulation  
Distressed Debt/Restructuring  
Derivatives  
Funds & Asset Management  
Leveraged & Acquisition Finance  
M&A of Financial Institutions  
Project Finance & Public-Private Partnership (PPP)  
Real Estate Finance  
Retail Banking/E-Banking  
Syndicated Loans

## Banking & Finance

During the last couple of years, a wide range of legislative initiatives and regulatory changes has been initiated. These reforms have had a significant impact on financial institutions, and they will continue to do so for years to come. This ongoing process might be regarded as the most far-reaching set of reforms in the history of the financial industry, and it has transformed this area into one of the most highly regulated economic sectors. The advice of our banking and finance lawyers addresses effectively all aspects of current and upcoming financial services regulation, as it is backed by many years of experience in dealing with the relevant national and international regulators.

Our banking & finance practice comprises around twenty specialist lawyers at our offices in Berlin, Cologne, Düs-

seldorf, Frankfurt, Hamburg and Munich. In addition to advising on any matters relating to financial supervision law, such as licensing requirements and client on-boarding processes, we assist our clients primarily in financing transactions, including structured debt and structured finance products. We provide a comprehensive service, covering the (tax-efficient) structuring of financing instruments and transactions, the drafting and negotiation of all required documentation, and management of the transaction towards its successful completion. Our spectrum of counsel also includes special situations and restructurings, as well as financial litigation.

For these reasons, corporations, investors, banks and other financial institutions entrust us with some of their most challenging issues.

# Outsourcing

Deposit guarantee schemes

# Risk management

Data protection Licensing

Regulatory capital rules Basel III

# Compliance BaFin



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## Banking & Financial Services Supervision

Regulatory requirements imposed on financial services providers and banks have been continually tightened. Our banking and financial services regulation specialists cover all areas of financial services activities across the banking, insurance, securities exchange and investment management sectors.

We have extensive expertise in the establishment of banks and financial services institutions, licensing requirements, passporting and deposit guarantee schemes. We also assist our clients in all regulatory matters with respect to the operation and monitoring of their banking and other financial services activities. We advise them on the status and the further development of their internal organization, on how to conduct the outsourcing of activities, on the establishment of compliance and risk

management schemes, as well as on our clients' investments. Additional areas of our expertise include capital and liquidity requirements, anti-money laundering, clearing and settlement, custody and prime brokerage, and bank resolution regimes. We also regularly represent our clients in and out of court in the course of regulatory investigations and disputes.

Basel III, MiFID II, Solvency II – We guide our clients through the ever more complex field of financial regulation, not only to conduct their businesses in compliance with law, but also to position them to take advantage of emerging opportunities. A special focus lies in this regard on regulatory capital rules and capital raising instruments for banks, other financial institutions, and insurance companies.



Real estate finance  
Leveraged & acquisition finance  
**Restructuring**  
Project finance  
Distressed debt

## **Finance • Syndicated loans**

**Complex standards –  
complete services –  
tailored solutions**

We provide a complete service to borrowers, lenders, lead arrangers and issuers on German and cross-border financing. Our financing experts have many years of experience in structuring, negotiating, and managing financing transactions. We are acquainted with market standards, current trends, and developments. Our work covers the credit spectrum, from investment grade lending to leveraged, project, and other types of structured financing.

## **Project finance & Public-Private Partnership (PPP)**

Our advice on energy and infrastructure projects spans all phases and relevant legal aspects. Our focused, cross-disciplinary team includes experts who provide advice not only on joint venture and project agreements, market regulations, and the structuring and financing aspects of projects, but also on real estate, tax, and competition/antitrust issues. We frequently take a leading advisory role in PPP projects and act for a broad range of clients who run the gamut from infrastructure investors, utilities, private and public companies to governmental bodies, banks and export credit agencies.

## **Distressed debt • Workouts**

Our practice also focuses on the restructuring, workouts, and insolvencies of debtors, particularly of structured financings. We have the expertise to undertake all types of transactions in connection with covenant breaches, liquidity issues, suspension of payments, insolvencies, and other restructuring situations. These include standstill agreements, in and out of court restructuring, pre-packs, rescheduling of debts, debt to equity swaps, and other forms of capital restructuring, including buy-outs, M&A, new equity investment, etc. We have a well-established track record advising the entire range of stakeholders – from debtors experiencing financial difficulties to lenders, lender groups and creditors' committees, shareholders, suppliers, and insolvency officers. We know how to guide our clients through any crisis facing a company's business.



## **Leveraged & Acquisition finance**

We regularly assist in domestic and international leveraged buy-outs, tender offers, public-to-private transactions and recapitalizations. We advise with respect to bridge financing, high-yield debt offerings and vendor financing, as well as syndicated senior, second-lien, mezzanine and PIK debt. As part of our integrated approach, we work hand-in-hand with our other legal specialists, particularly from our corporate, private equity, and tax Practice Groups. This has proven to be a critical component for the success of our clients' transactions.

## **Real estate finance**

As part of our real estate client service, we assist our clients in all aspects of real estate finance: senior and mezzanine loans, intercreditor arrangements, covered bonds and Pfandbriefe (including Jumbo-Pfandbriefe), project developments, CMBS/RMBS transactions, REITs, sale-and-lease-backs and portfolio transactions (particularly non-performing loans). With our cross-disciplinary team, we handle the entire property "life-cycle" and combine financing know-how with extensive real estate expertise.



## **Asset finance • Leasing**

Our asset finance and leasing specialists advise on all types of asset finance, including securitization, factoring, forfaiting, vendor programs, and other forms of trade and retail finance. We are particularly well known in the market for our expertise in complex leasing transactions in the transportation sector (i.e., airplanes and trains). With our experience and expertise we assist our clients in selecting and obtaining the most advantageous forms of financing. In addition, we regularly advise on restructuring and insolvencies of ships and other vessels held by single-asset companies.

## **Derivatives**

Heuking Kühn Lüer Wojtek also offers its clients sound expertise on derivative products, loan transactions involving derivative elements, and structured securities and their fields of application, particularly equity-related fields. We advise our clients on the rules and conditions applicable to exchange-traded instruments and OTC products, on standard and customized contract terms and their documentation, on securing derivative positions, as well as on insolvency situations, including netting and enforceability of individual positions. In addition, we support our clients in adapting to the ongoing changes of the legal framework, especially in the OTC area.

# Structuring

Retail Funds Closed-end funds

## Prospectus requirements

Outsourcing

## Documentation



### Investment law • Asset management

Together with our network partners in Luxembourg, we provide investment and tax advice relating to the structuring, formation, operation, organization, merger or liquidation of investment companies, open-ended collective investment schemes (SICAVs), SIFs and other investment vehicles, and in connection with the distribution structures of such vehicles. We serve a wide range of clients, including closed-end funds, classic retail funds, special fund vehicles, real estate funds, and hedge funds. We also advise on the structuring and documentation of fund products and marketing materials – whether it pertains to the traditional (UCITS) or alternative area (AIFM) – as well as on questions relating to prospectus requirements and prospectus liability laws, securities and custody laws, debt financings and exits, and the outsourcing of activities.

We offer a complete service for the structuring of funds for institutional investors covering efficient investment allocations in accordance with German investment regulations, and/or Solvency II and relevant investment tax aspects.

We have in-depth experience with all asset classes of closed-end funds, particularly with regard to planes, real estate, infrastructure, forestry, agriculture, and renewable energies (including geothermal, solar, and wind). We are able to draft and deliver a prospectus and other documentation in a swift and cost-efficient manner. Our advisory services are complemented by our transaction management expertise and our contacts among investors, project developers, and technical advisors.





## M&A in the financial sector

Another key area of our banking and finance practice is consultation on M&As and corporate matters of financial institutions. Our specialist advice combines our extensive corporate law know-how with our regulatory expertise. We advise institutions and investors on the full range of transactions: acquisitions, mergers, takeovers, portfolio transactions, intra-group restructuring such as spin-offs, conversion into an SE or other legal forms, and capital measures. In addition, our clients from the financial services sector entrust us with their general corporate matters. This may concern individually tailored and optimized corporate governance, directors' liability cases, individual board member advice, or comprehensive advice on compliance-related issues. Our advice in this segment is backed by our close and continuous communication with BaFin and other relevant regulators.

Dispute resolution – whether in courts or in arbitration – is another important part of our work in this sector.





Client on-boarding  
Credit cards E-Money  
Anti-Money laundering (AML)  
Consumer Protection  
Payment services  
Internet Banking

**General banking**  
**Retail banking**  
**E-Banking**

We advise on all legal aspects of the business relationship between banks and financial services providers with their customers, such as formation of contracts, general terms & conditions, banking secrecy, payment services, anti-money laundering, and deposit guarantee schemes.

We actively support our financial services clients in setting up and optimizing their distribution channels, client on-boarding processes and information procedures, and in delivering the necessary customized documentation, including client-specific model contracts. As a matter of course, our advice covers all aspects of cross-border banking and financial services.

The internet has become an established medium through which banking, brokerage and other financial services, both to individuals and to corporate customers, is being provided. Furthermore, the e-money and credit card business has evolved into an ever-growing market that today constitutes one of the most innovative areas of retail banking. We offer our clients a “one-stop-shop” in this business area, assisting them not only with their initial establishment and authorization as a payment services provider, e-money (or other) institution, but also ensuring that they constantly comply with all laws (regulatory, consumer protection, distant selling, and others relevant to e-commerce) while remaining consistent with the client’s brand and approach.



**Loan portfolio transactions**

Another focus of our banking and finance practice is loan portfolio transactions (including both performing and non-performing loans). Heuking Kühn Lüer Wojtek has extensive expertise in this field and is well acquainted with the structures and mechanisms for loan portfolio divestitures and trades. We assist our clients during the entire transaction, from tax and legal structuring, through legal due diligence and contract negotiations, to implementing the servicing of the portfolio. We are known for our competence in addressing the complex data protection law issues that typically arise in this context.

## Our Practice Groups

Our lawyers specialize in 20 Practice Groups, collaborating across several offices and offering flexible advice focused on client needs. In addition to advice in banking and finance law, our clients benefit from the expertise of our specialists from other Practice Groups:

Antitrust  
Banking & Finance  
Capital Markets  
Corporate/M&A  
Distribution & Trade  
Employment  
Energy  
Health Care, Pharma & Life Sciences  
Insurance/Reinsurance  
Investment Funds  
IP, Media & Technology  
Litigation/Arbitration  
Private Clients  
Private Equity/Venture Capital  
Public Sector & Public Procurement  
Real Estate & Construction  
Restructuring  
Tax  
Transport, Traffic & Infrastructure  
White Collar & Criminal Compliance

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