

ALLEN & OVERY

Client Seminar

German Capital Markets: Opportunities and Challenges



Date: Tuesday 17 April 2012, 4pm-6.30pm

Venue: Allen & Overy, 1 Bishops Square, London E1 6AD

Although exciting new opportunities are beginning to emerge in the German capital markets, market participants continue to face a challenging and rapidly developing environment. The legal and regulatory framework has undergone fundamental change and continues to evolve. The markets continue to struggle with a mountain of distressed legacy transactions that will require years to untangle and will likely give rise to major restructurings and litigation. Certain markets, such as the German N Bond, corporate bond and high yield debt markets, have grown sharply as German corporates seek new sources of funding. Others, such as the massive German structured commercial property market, are only beginning to thaw.

These factors emphasise more than ever the importance of top quality, multi-disciplinary legal advice to any market participant. At Allen & Overy Germany, our Capital Markets team includes partners who are leaders in their fields across the full spectrum of capital markets products, including equity and debt capital markets, derivatives and structured finance, securitisation, investment funds and capital markets regulation and litigation. We are one of very few practices in Germany that provides integrated German, English and U.S. law advice. This allows us to offer the full range of market insight and the technical excellence required in these challenging times. The growth and development of our German Capital Markets team was singled out for praise when we were awarded the prestigious JUVE “Banking and Finance Law Firm of the Year 2011”. And most recently, we were delighted to add to our team Dr Berthold Kusserow, who is widely considered to be Germany’s leading debt capital markets lawyer.

For this seminar we have chosen a group of topics that reflects some of the key issues facing the German market as well as highlighting some of the emerging opportunities. We hope that you will find the presentations, details overleaf, engaging and thought provoking. We have designed the agenda to try to ensure that related subjects follow each other in order such that attendees who are unable to attend for the duration are able to attend the sessions of most interest to them.

Invitation

German Capital Markets: Opportunities and Challenges

Agenda



3.30	Registration	
4.00-4.05	Introduction	
4.05-4.30	At the edge of the German CMBS refinancing cliff <ul style="list-style-type: none">- Structural limitations to distressed loan workouts- Additional challenges arising from bond restructurings and defaults- Back from the brink? Where will the new transactions come from and what will be different this time?	Speaker: Matthew Howard
4.30-4.55	How I learned to stop worrying and love the N Bond <ul style="list-style-type: none">- Why N Bonds are so attractive for German institutional investors- How foreign issuers from around the world use N Bonds to access the German institutional investor base- How N Covered Bonds work	Speaker: Okko Behrends
4.55-5.20	Bank regulatory capital instruments <ul style="list-style-type: none">- Tier 1 host instruments / Tier 2 host instruments- European framework and specific issues of German law- Potential investors' perspective	Speaker: Kai Schaffelhuber
5.20-5.30	Break	
5.30-5.55	Recent Developments in German ECM Transactions – the Implications of the Deutsche Telekom III Decision of the German Federal Court of Justice <ul style="list-style-type: none">- Background of the decision and legal framework- Implications of the decision on liability of selling shareholders, issuers and underwriting banks in IPOs- Possible implications on other types of capital markets transactions	Speaker: Oliver Seiler
5.55-6.20	Bond Restructuring “Made in Germany” – The case for German law-governed corporate bonds <ul style="list-style-type: none">- The German Bond Act in a Nutshell- Bond Restructuring: Where are the limits?- Opt-in Stress Testing: Recent cases	Speaker: Berthold Kusserow
6.20-6.30	Wrap-up	
6.30	Drinks and canapés	

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