

# HENGELERMUELLER

## Deal Report

### **Federal Republic securitises Russian receivables**

The Federal Republic of Germany has synthetically securitised part of its loan receivables owed to it by the Russian Federation. Thus, for the first time, sovereign debt obligations arising under restructuring agreements with the Paris Club of western creditor countries are to form part of a securitisation transaction. Moreover, for the first time, a structured bond will be issued into the capital markets by a special purpose vehicle in the form of a “GmbH” (German limited liability company). The bonds will be marketed both in Europe and, in reliance on Rule 144A, also in the United States.

Within the framework of this transaction, Hengeler Mueller is advising the KfW Bankengruppe. Advice is being provided by partner Martin Geiger and associate Ralph Defren.

The joint lead managers are Deutsche Bank and Goldman Sachs.

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