

# HENGELERMUELLER

## Deal Report

### **Germany's first foreign currency bond since after World War II**

The Federal Republic of Germany has issued its first foreign currency bond since its existence. The issue has a volume of US\$ 5bn and a term of 5 years. The issue has been placed in part in the United States under Rule 144A and in part in Germany and the international markets.

This transaction has various innovative legal features for global issues of this kind, in particular relative to clearing and settlement (the separation of restricted and unrestricted securities in only one global bond; initial settlement against payment of US\$) and listing (in Frankfurt instead of Luxembourg), as well as in respect of collective action clauses, in line with the proposals of the Group of 10, a novelty in German law bond issues.

Hengeler Mueller and Davis Polk & Wardwell have advised the Federal Republic of Germany and were responsible for the issue documentation. Advice has been provided by the Hengeler partners Hannes Schneider and Hendrik Haag and by the Davis Polk partners Patrick Kenadjian (Frankfurt), John Banes (London) and associate Anna Xu.

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