

Deal Report

Hengeler advises Shinsei on EUR 1.4 billion NPL acquisition from Aareal

Aareal Bank has sold a portfolio of non-performing loans (NPLs) with an aggregate volume of about EUR 1.4 billion to Shinsei Bank. In contrast to earlier transactions of Aareal, a key feature in the acquisition structure is the hive-down of non-performing loans to Aartemis Credit Management GmbH, a wholly-owned subsidiary of Aareal Bank. The shares of the subsidiary are to be acquired by the investor.

Shinsei Bank are being advised by Hengeler Mueller. Advice is being provided by partners Johannes Adolff and Dirk Bliesener as well as Martin Klein (tax) and Alf-Henrik Bischke (antitrust). They are assisted by associates Christian Hoefs, Lars Klosters and Thomas Fraebel.

Hengeler Mueller had advised Shinsei Bank previously in connection with the acquisition of NPL portfolios from Aareal Bank and the establishment of the NPL platform SGK that was set up in 2005 together with NORD/LB, WestLB and JC Flowers.

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22 September 2006