



DEAL REPORT

Hengeler Mueller advises Aareal on sale of EUR 1.47 bn credit portfolio

Aareal Bank and Deutsche Postbank have reached an agreement on the sale of a EUR 1.47 bn portfolio comprising approx. 20,000 mortgage loans of Aareal Bank and DePfa Deutsche Pfandbriefbank. The sale is to be conducted by hiving-down the portfolio on to 100% subsidiaries of both Aareal and DePfa whose shareholdings are to be subsequently acquired by Deutsche Postbank. This transaction will allow Aareal Bank to divest itself of a large part of its activities in the retail mortgage financing business.

Hengeler Mueller is providing comprehensive advice to Aareal Bank on the structuring, negotiation and documentation of this transaction. The Hengeler Mueller team is led by partner Johannes Adolff and includes partners Dirk Bliesener (Capital Markets), Martin Klein (Tax), Wolfgang Grobecker (Corporate), Alf-Henrik Bischke (Competition), Daniel Wiegand (M&A) and Christian Hoefs (Labour) as well as associates Christian Tobias Zentner, Axel Gehringer, Lars Kloster, Thomas Fräbel, Michael Boger, Carolin Gottschling, Nikolaus Hofstetter, Mathias Neumann and Jens Wenzel.

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