

Green Bonds



LAW FIRM CLIENT WORK DATABASE

Law Firms Advising on Green Bonds from Germany 2018-2020

- Green Bonds
- Sustainability Bonds
- Social Bonds



GREEN BONDS SURVEY 2018-2020 GERMAN ISSUERS

DealFolio.NET survey of legal advisors for Green Bonds issued by German entities.

UNIVERSE

Universe defined by the ICMA Green Bonds database.

Linklaters has been the most active law firm in the German Green Bond market during the period 2018-2020, followed by White & Case, Hengeler Mueller and Clifford Chance.

White & Case advised on probably the single most important Green Bond of 2020 – The Federal Republic of Germany's EUR6.5bn sovereign Green Bond, which established a benchmark for all EU sovereign green bonds.

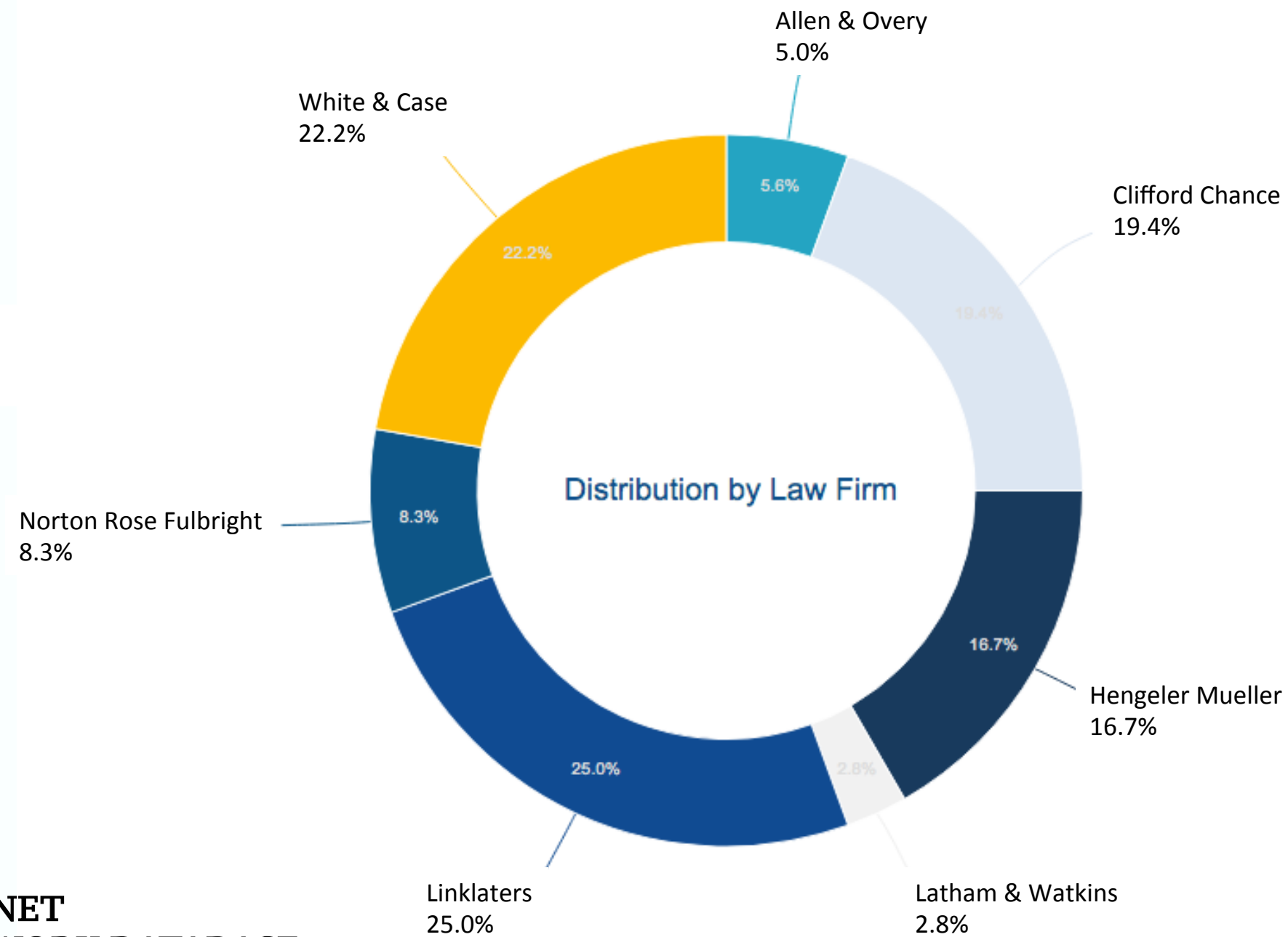
Unlike for example France where the majority of issuance has been from the Public Sector, in Germany, Banks and Automobiles & Parts sectors have led the way in Germany.

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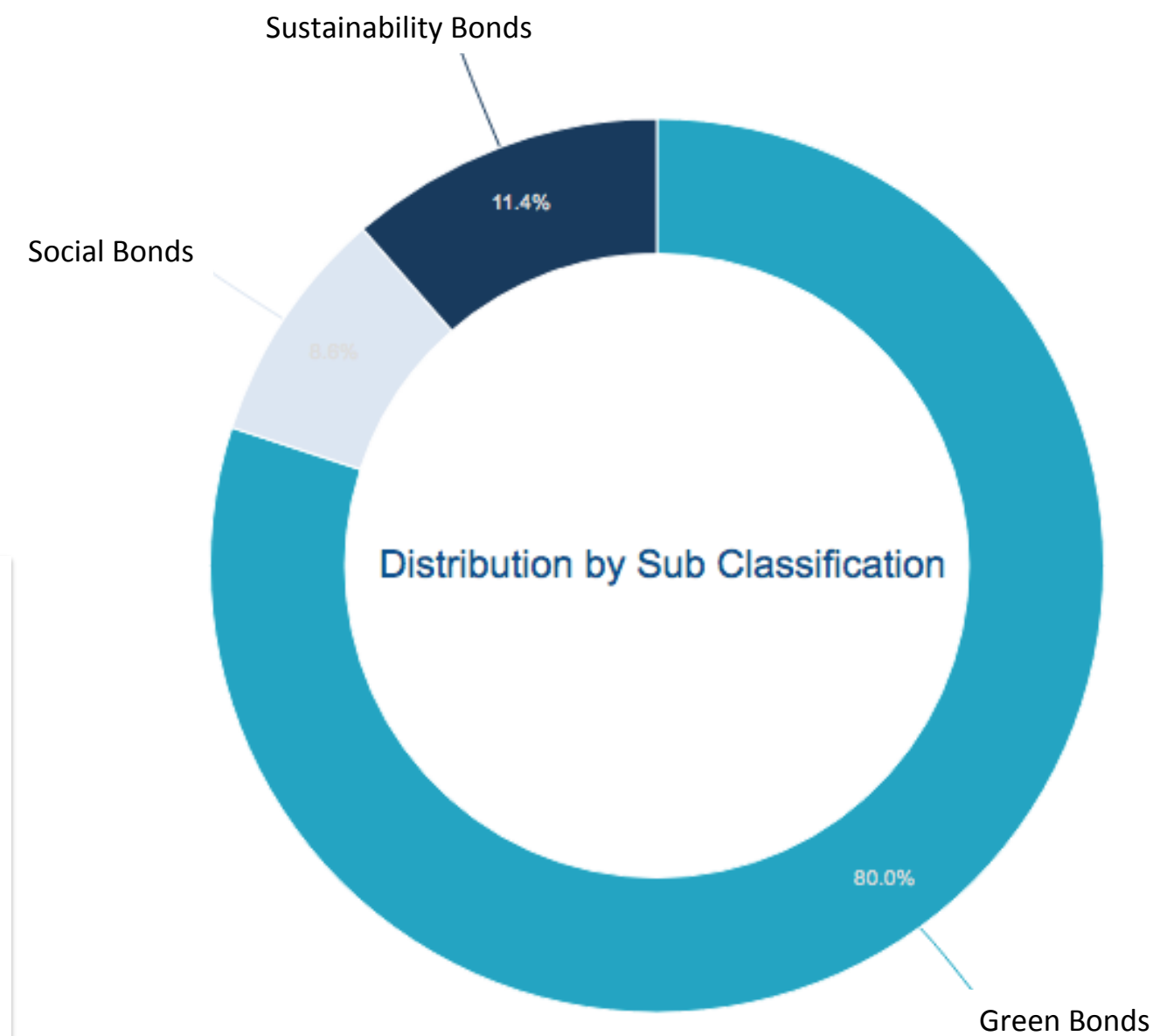


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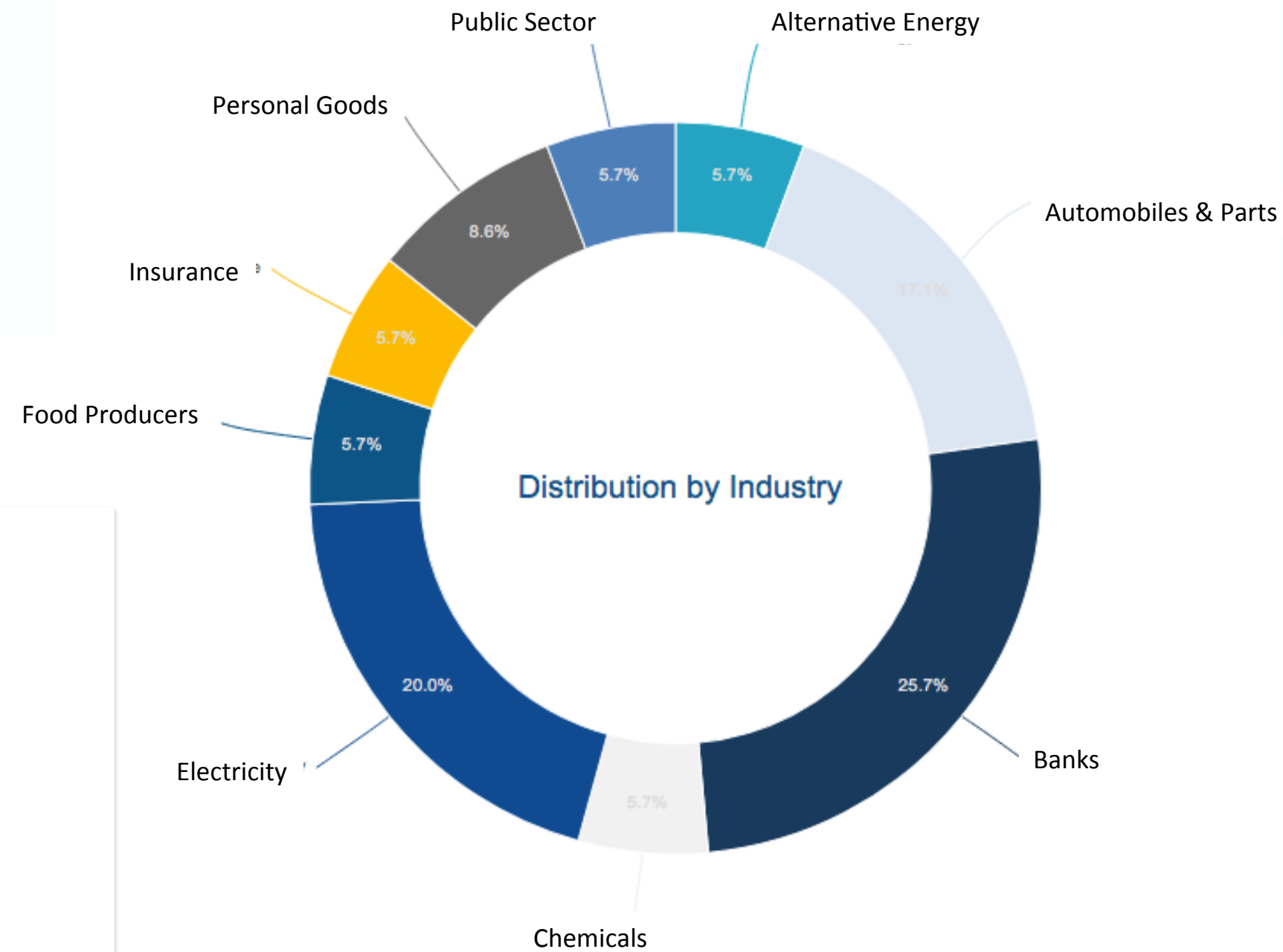
Green Bonds – German Issuers Legal Advisors 2018-2020



Green Bonds – German Issuers Classification 2018-2020



Green Bonds – German Issuer Industry Sectors 2018-2020



Green Bonds – German Issuers 2018-2020

Date	Law Firm	Deal
29-10-2020	Norton Rose Fulbright	State of North Rhine-Westphalia Sustainability Bond due 2035
14-10-2020	Clifford Chance	Volkswagen Issuance of Green Bonds due 2028, due 2032
14-10-2020	Linklaters	Volkswagen First Placement of Green Bonds (8Y, 12Y)
29-09-2020	Linklaters	Adidas AG Inaugural Sustainability Bond
29-09-2020	White & Case	Adidas AG Issuance of Sustainability Bonds due 2028
24-09-2020	Linklaters	Munich Re Issuance of Subordinated Green Bond
24-09-2020	Clifford Chance	Issuance of Inaugural Subordinated Green Bonds by Munich Re
16-09-2020	White & Case	Commerzbank AG Second Issuance of Green Bond
04-09-2020	White & Case	The Federal Republic of Germany Inaugural Green Bond Issuance
03-09-2020	Norton Rose Fulbright	Daimler AG Issuance of Green Bond due 2030
03-09-2020	Clifford Chance	Issuance of Inaugural 10-Year Green Bonds by Daimler AG
29-07-2020	Norton Rose Fulbright	NRW.BANK Issuance of Inaugural Social Bond due 2035

Green Bonds – German Issuers 2018-2020

Date	Law Firm	Deal
25-06-2020	Clifford Chance	EnBW Energie Baden-Wurttemberg Green Subordinated Bonds
25-06-2020	Linklaters	Subordinated Green Bonds due 2080 Issued by EnBW
22-06-2020	Allen & Overy	First Issuance of Own-Green Bond by Deutsche Bank AG
29-05-2020	Clifford Chance	BASF Inaugural Issuance of Green Bonds due 2027
28-05-2020	Hengeler Mueller	BASF Issuance of EUR1bn 7Y Inaugural Green Bonds
09-04-2020	Linklaters	Schaeffler Placement of Inaugural EUR350m Green Bond
09-04-2020	Hengeler Mueller	Schaeffler Group First Green Bond Placement (EUR350m)
31-03-2020	White & Case	E.ON Issuance of 1% Green Bond with 5.5 Year Tenor
31-03-2020	Hengeler Mueller	E.ON Issuance of EUR750m 5.5Y Green Bonds
21-01-2020	Hengeler Mueller	Munchener Hypothekenbank Green Senior Non-Preferred Bond
26-09-2019	White & Case	LBBW Senior Non-Preferred Issuance of Social Bonds
26-09-2019	Linklaters	Issuance of Social Bonds by Landesbank Baden-Wurttemberg

Green Bonds – German Issuers 2018-2020

Date	Law Firm	Deal
01-08-2019	Clifford Chance	EnBW Energie Baden-Wurttemberg Subordinated Green Bond
01-08-2019	Linklaters	Subordinated Green Bonds due 2079 Issued by EnBW
29-05-2019	Linklaters	BayWa AG Inaugural Issuance of Green Bonds EUR500m, due 2024
26-05-2019	Latham & Watkins	BayWa AG Issuance of Lux SE-Listed Green Bonds due 2024
19-04-2019	Linklaters	Otto Issuance of Sustainability Bond due 2026
19-11-2018	Clifford Chance	EnBW Energie Baden-Wurttemberg AG Inaugural Green Bond
22-10-2018	White & Case	Berlin Hyp AG Green Covered Bonds due 2025
18-09-2018	Hengeler Mueller	DZ Bank Issuance of First Green Bonds due 2023
03-09-2018	Hengeler Mueller	Deutsche Hypothekenbank Green Pfandbrief due 2024
27-02-2018	White & Case	Nordex Issuance of High-Yield Green Bonds

Green Bonds – German Issuers 2018-2020

Automobiles/Parts Issuers

Date	Law Firm	Deal
14-10-2020	Clifford Chance	Volkswagen Issuance of Green Bonds due 2028, due 2032
14-10-2020	Linklaters	Volkswagen First Placement of Green Bonds (8Y, 12Y)
03-09-2020	Norton Rose Fulbright	Daimler AG Issuance of Green Bond due 2030
03-09-2020	Clifford Chance	Issuance of Inaugural 10-Year Green Bonds by Daimler AG
09-04-2020	Linklaters	Schaeffler Placement of Inaugural EUR350m Green Bond
09-04-2020	Hengeler Mueller	Schaeffler Group First Green Bond Placement (EUR350m)

Green Bonds – German Issuers 2018-2020

Bank Issuers

Date	Law Firm	Deal
16-09-2020	White & Case	Commerzbank AG Second Issuance of Green Bond
22-06-2020	Allen & Overy	First Issuance of Own-Green Bond by Deutsche Bank AG
21-01-2020	Hengeler Mueller	Munchener Hypothekenbank Green Senior Non-Preferred Bond
22-10-2018	White & Case	Berlin Hyp AG Green Covered Bonds due 2025
18-09-2018	Hengeler Mueller	DZ Bank Issuance of First Green Bonds due 2023
03-09-2018	Hengeler Mueller	Deutsche Hypothekenbank Green Pfandbrief due 2024

Green Bonds – German Issuers 2018-2020

Sovereign/Sub-Sovereign Issuers

Date	Law Firm	Deal
29-10-2020	Norton Rose Fulbright	State of North Rhine-Westphalia Sustainability Bond due 2035
04-09-2020	White & Case	The Federal Republic of Germany Inaugural Green Bond Issuance

Green Bonds – German Issuers 2018-2020

Benchmark Transaction – Federal Republic of Germany

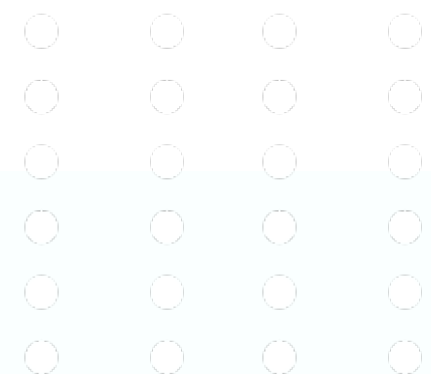
Deal Date:	04-09-2020	Practice Area:	Debt Capital Markets
Deal Title:	The Federal Republic of Germany Inaugural Green Bond Issuance	Industry:	Public Sector
Description:	White and Case LLP advised the Federal Republic of Germany (Bund), represented by the Federal Ministry of Finance, which was in turn represented by Bundesrepublik Deutschland Finanzagentur GmbH (Finance Agency), on its first issuance of a Green Federal bond. The Green Federal bond had a principal amount of EUR6.5 billion, a ten-year term and a fixed coupon of 0.00%. The placement of the Green Federal bond with international investors was carried out by a syndicate of banks under the lead management of Barclays Bank plc, Commerzbank AG, Credit Agricole Corporate and Investment Bank, Deutsche Bank AG, J.P. Morgan Securities plc and UniCredit Bank AG. The Federal Republic of Germany spent an amount equal to the proceeds derived from the issue of the Green Federal bond for expenditures that comply, on the date of the issue of the Green Federal Bond, with the requirements stipulated by the Federal Republic of Germany in its Green Bond Framework dated 24 August 2020.		
Financial Center:	Frankfurt	Value:	5000.01-10000.00
Advised Party:	Issuer	Law Firm	White & Case
Issuer	Germany	Issuer 2	Germany
Classification:	Green Bonds and Loans ••• Green Bonds Sovereign and Public Sector Bonds ••• Sovereign Bonds	Lawyer	Karsten Wockener

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AND ANALYTICS PRESENTED
HERE IS AVAILABLE AT
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firms have advised, searchable
by transaction type, industry,
jurisdiction and advised party

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Analyse This Dealflow



Corporate/M&A

Financial Buyer Acquisitions - Strategic Buyer
Acquisitions - Joint Ventures - Mergers
Commercial Contracts & Outsourcing

DCM

Capital Securities - Corporate Bonds - Bond
Exchanges - Green Bonds - Equity-Linked
Securities - Securitisation

ECM

Initial Public Offerings - Secondary Offerings
Share Buy-Backs - Rights Issues – Accelerated
Bookbuilds

Financing

Acquisition Finance - Syndicated & Bilateral
Loans - Real Estate Financing - Asset Finance &
Leasing

Projects

Project Finance - Transfer of Infrastructure Assets
Franchising - Renewable Energy - Public-Private
Partnership

Real Estate

Real Estate Acquisitions & Disposal = Real
Estate Leasing - Real Estate Joint Ventures