

**MANDAT**

07.02.2019

**GLEISS LUTZ ADVISES SUPERVISORY BOARD OF NORD/LB ON SALE OF SHIP FINANCING PORTFOLIO**

Gleiss Lutz has advised the supervisory board of Norddeutsche Landesbank Girozentrale (Nord/LB) on the sale of a shipping loan portfolio with a volume of around EUR 2.7 billion to a US investor.

The transaction is connected to the planned measures to strengthen Nord/LB's capital: After assessing a joint offer from two financial investors, Nord/LB's owners (the Federal States of Lower Saxony and Saxony-Anhalt, the Lower Saxony Savings Banks Association as well as the Saxony-Anhalt Savings Banks Holding Association and the Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks) decided to put this option on the back burner for the time being and focus on a joint solution with the Savings Banks Finance Group. The Federal State of Lower Saxony has promised around EUR 1.5 billion for this and the Savings Banks Finance Group has held out the prospect of investing around EUR 1.2 billion to strengthen Nord/LB's capital base.

Based on these impending measures to strengthen the capital, the board of management and owners of Nord/LB decided to sell a significant part of Nord/LB's ship financing portfolio to the investor. Non-performing loans represent around 90% of the portfolio.

The supervisory board of Nord/LB was advised by the following team of Gleiss Lutz lawyers: Dr. Fred Wendt (partner, lead, corporate/M&A, Hamburg), Dr. Maximilian von Rom (partner, banking regulatory), Dr. Eva Reudelhuber (partner, banking and finance, both Frankfurt), Dr. Ulrich Soltész (partner, EU law, Brussels), Dr. Thorsten Gayk (counsel), Jan Philipp Mohr (counsel, both corporate/M&A, Hamburg), Dr. Thomas Kulzer (counsel), Alexander Gebhardt, Dr. Timo Bühler (all banking and finance, Frankfurt), Philip Lohs (EU law, Brussels).

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## EXPERTISE

**Mergers and Acquisitions**

**Corporate**

**Financial Regulation**

**Banking and Finance**

**Financial Institution**

## LAWYERS

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