

MANDAT

17.12.2019

GLEISS LUTZ ADVISES THE EUROPEAN INVESTMENT BANK ON THE FINANCING OF ROLLING STOCK FOR LOT 1 OF THE ELBE-SPREE NETWORK

Gleiss Lutz has advised the European Investment Bank (EIB) on the financing of new rolling stock for the operation of local rail passenger services in lot 1 of the Elbe-Spree network (Lot 1 of the Elbe-Spree Network) by ODEG Ostdeutsche Eisenbahn GmbH (ODEG), a company of the NETINERA Group.

ODEG acquired a total of 21 electric railcars from the manufacturer, Siemens Mobility GmbH. The price of the six-unit electric railcars of the type Desiro HC, which will be used for regional transport in Lot 1 of the Elbe-Spree Network, amounted to EUR 300 million. Together with the EIB, a consortium consisting of Crédit Agricole Corporate and Investment Bank (CACIB) and Allianz Global Investors GmbH financed the acquisition by way of a leasing scheme with Deutsche Anlagenleasing. ODEG won the contract for the operation of local rail passenger services in Lots 1 and 4 of the Elbe-Spree Network in January 2019. The underlying transport agreement runs until the end of 2034, with operations expected to start in December 2022.

This financing of Lot 1 of the Elbe-Spree Network marks the first time in German local rail passenger transport history that a consortium consisting of a bank, institutional investors and the EIB is involved in construction phase and long-term financing. The financing by the EIB is in the form of a loan that covers both the construction phase and long-term financing. CACIB's construction phase financing takes the form of a promissory note which will be replaced in the long-term financing by registered bonds of Allianz GI investors. At the documentation level, both financing streams are consolidated in a framework agreement.

The EIB was advised on the financing by the following Gleiss Lutz team: Dr. Eva Reudelhuber (partner, lead), Dr. Kai-Arne Birke (partner), Dr. Thomas Kulzer (counsel), Dr. Timo Bühler, Anastasia Dressler, Benedikt Sütter (all banking and finance, Frankfurt).

The financing was handled in-house by Nicole Guski and Daniel Krauss.

The CACIB and Allianz GI consortium was advised by Ashurst (lead: Derk Opitz). Freshfields Bruckhaus Deringer (Dr. Konrad Schott, Dr. Alper Utlu) represented DAL, while ODEG/NETINERA was advised by Addleshaw Goddard (Eckart Budelmann, Dr. Hubertus Schröder) and its in-house team (Dr. Heiko Piesbergen, Alban Kuen).

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