

CLIFFORD CHANCE ON THE 9.4 BILLION IPO OF PORSCHE

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Porsche offered 113,875,000 preferred shares, including over-allotments, all from the holdings of parent, Volkswagen AG, in a blockbuster international initial public offering.

The offering priced on September 28, 2022 at EUR 82.50 per share, resulting in offering proceeds for Volkswagen AG of approximately EUR 9.4 billion and an estimated equity value for Porsche AG's entire share capital of around EUR 78 billion. The preferred shares began trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange on September 29, 2022.

In connection with the IPO, international law firm Clifford Chance advised BofA Securities, Citi, Goldman Sachs and J.P. Morgan as Joint Global Coordinators, BNP PARIBAS, Deutsche Bank and Morgan Stanley as Senior Joint Bookrunners, Banco Santander, Barclays, Société Générale and UniCredit as Joint Bookrunners, COMMERZBANK, Crédit Agricole CIB, Mizuho and Landesbank Baden-Württemberg as Co-Lead Managers.

The landmark IPO featured an offering across multiple jurisdictions, with a public offering in each of Germany, Austria, Switzerland, France, Italy and Spain, and an international offering to institutional investors in designated jurisdictions across the globe. Alongside being one of Germany's largest ever IPOs, the Porsche offering marks the first time IPO shares were publicly offered to retail investors across six European jurisdictions in parallel.

Clifford Chance advising team in Madrid was formed by the partner, **Yolanda Azanza** (pictured left),

and associate, **Francisco Pizarro** (pictured right).

The cross-jurisdictional Clifford Chance team was led by capital markets partner **Dr. George Hacket** (Frankfurt). The core Global Financial Markets team comprised counsel **Dr. Axel Wittmann** (Munich/Frankfurt), senior associates **Andrei Manea** (Frankfurt) and **Sarah Steece** (London), associates **Maks Mencin** (Frankfurt) and **Lucy Liu** (Munich) and law clerk **Brian Chen** (London). Partner **Dr. Markus Stephanblome** (Frankfurt) advised on German corporate law matters and partner **Dr. Thomas Volland** (Düsseldorf) advised on ESG matters.

In addition, Global Financial Markets lawyers throughout the international network advised on complex aspects of the securities law and retail offering elements in multiple European jurisdictions, and comprised partner **Aline Cardin** (Paris), counsel **Stefano Parrocchetti** (Milan). Furthermore, partner **Jack Hardman** and associate **Massimiliano Valli** (both Dubai) advised on and coordinated securities law advice in various jurisdictions in the middle east. Advice was also provided on tax matters by partner **Avrohom Gelber** and associate **Wei Bin Tan** (both New York) as to US tax, and partner **Olaf Mertgen** and senior associate **Dr. Nadine Schader** (both Frankfurt) as to German tax.