

PRESS RELEASE

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Subject **CMS Advises FIMBAG in Sale of
Kommunalkredit**

**CMS Reich-Rohrwig Hainz
Rechtsanwälte GmbH**

Gauermannngasse 2
1010 Vienna
Austria

T +43 1 40443-4000
F +43 1 40443-94000
E presse@cms-rrh.com

www.cms-rrh.com

CMS Advises FIMBAG in Sale of Kommunalkredit

Last week the Republic of Austria, represented by Finanzmarktbeihilfung Aktiengesellschaft des Bundes (Financial Market Holding Company of the Republic of Austria – FIMBAG), sold its 99.78% share, a part to be divested as a spin-off, in state-owned Kommunalkredit Austria AG. International law firm CMS advised and supported FIMBAG in all legal aspects throughout the entire sales process, including corporate law and state aid law issues as well as regulatory aspects relating to the banking sector. Closing of the transaction is scheduled for June 2015.

On Friday, 13 March 2015, the Republic of Austria, represented by FIMBAG Finanzmarktbeihilfung Aktiengesellschaft des Bundes (Financial Market Holding Company of the Republic of Austria), sold its 99.78% share, a part to be divested as a spin-off, in state-owned Kommunalkredit Austria AG with total assets in the amount of currently about EUR 4.3 billion in the course of a privatisation process. The buyer is an English-Irish consortium involving the German investor Patrick Bettscheider and the London-based asset manager Attestor Capital LLP. Closing of the transaction is scheduled for June 2015.

Kommunalkredit AG is a finance bank focusing on municipal and infrastructure-related project business. The transaction covers the entire business operations of Kommunalkredit, including all relevant subsidiaries, which will be transferred to a newly incorporated company through a proportional demerger.

FIMBAG appointed CMS as sole legal advisor to handle the entire sales process in this important privatisation, which was concluded by way of an international, public bidding process. CMS advised the client on all legal aspects, including corporate law, state aid law and EU law issues as well as regulatory aspects relating to the banking sector.

The CMS core team led by Wieland Schmid-Schmidfelden (of counsel, corporate, M&A) consisted of Alexander Rakosi (partner; corporate, M&A), Bernt Elsner (partner, competition), Anna Wieser (attorney-at-law, corporate, M&A) and Eva-Maria Vögerl (associate, corporate, M&A).

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Contact:

Mag. Kristijana Lastro

Head of Marketing & Communications

T +43 1 40443 4000

E kristijana.lastro@cms-rrh.com



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