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CMS supports OTP Bank’s expansion: OTP’s subsidiary CKB acquires shares in the fourth-largest bank in Montenegro

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The expansion of the Hungarian OTP Bank continues apace as does its long-standing cooperation with Europe’s largest law firm. Once again CMS advises on a takeover in Southeast Europe. Subject to regulatory approval, Crnogorska Komercijalna Banka (CKB), a subsidiary of Hungary's largest bank – OTP, is set to acquire 90.56% of shares in the Société Générale Bank Montenegro (SGM).

Following takeovers in Serbia, Bulgaria, Albania, Croatia, Moldova and Slovenia in the last few years, which CMS supported, OTP has again relied on comprehensive legal advice provided by CMS. “Compared to the previous acquisitions, this transaction involves two listed companies,” explains Milica Popović, local partner of CMS Reich-Rohrwig Hainz in Montenegro and an expert in corporate, banking and finance law. “Because of the fact that the merger of Montenegro’s largest bank (CKB) with the fourth largest bank (SGM) will significantly change the position and competitive situation in the domestic market, cross-border legal advice on regulatory and merger clearances was also of enormous importance," adds Popović.

CMS assigned a 12-member team to assist the takeover in Montenegro

The takeover was agreed at the beginning of July with a purchase price of 35.6 million euros. Starting with a due diligence review, CMS also drafted and negotiated the transaction documents, accompanying the process to ensure compliance with all necessary regulatory requirements and supervising the transaction’s closure (signing & closing). CMS is also advising on all post-closure activities.

Apart from the two lead partners Milica Popović and Marija Tešić, the CMS team also includes:

Radovanović Raško (partner), Anja Tasić (attorney-at-law), Ksenija Ivetić Marlović (attorney-at-law), Marija Marošan (attorney-at-law), Tamara Samardžija (attorney-at-law), Ksenija Boreta (attorney-at-law), Jovana Bingulac (attorney-at-law), Nebojša Pejin (attorney-at-law), Nenad Kovačević (attorney-at-law) and Mina Radonjić (associate).

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