

# PRESS RELEASE

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**Pages** 3

**Subject** Closing of Sale of Kommunalkredit:  
Successful Legal Support by CMS

## CMS successfully advised FIMBAG on the sale of Kommunalkredit

**In the recently concluded privatisation process of Kommunalkredit, CMS Vienna comprehensively advised Finanzmarktbeteiligung Aktiengesellschaft des Bundes (FIMBAG), the Republic of Austria's holding company for financial sector participations, on all legal aspects, including corporate law and state aid law issues as well as regulatory aspects relating to the banking aspects. FIMBAG sold its 99.78% share in the spun-off part of state-owned Kommunalkredit Austria AG to the British-Irish consortium Interritus Limited/Trinity Investments Ltd.**

The purchase contract signed with the buyer on 13 March 2015 was completed on 28 September 2015, when all conditions, particularly the approval of banking regulatory and antitrust authorities and the completion of a corporate restructuring, were met. An important component in the privatisation of Kommunalkredit was transferring the banking operations and the entire company organisation (including all participations and staff) to a new company specifically founded for this purpose by way of demerger. Upon closing, the bank can now procure new banking business. The balance sheet total of the new Kommunalkredit is currently EUR 4.5 billion. Österreichischer Gemeindebund, the Austrian association of municipalities, retains its share of 0.22%.

“The banking operations of Kommunalkredit were sold in the course of a structured privatisation process. We are very pleased to have been able to support FIMBAG as its exclusive legal counsel on this transaction and to have positively contributed to producing a successful result for our client. This mandate once more underscores our strong expertise in the banking and transactions sector, including in the context of state-owned institutions and institutions closely associated with the state,” said Alexander Rakosi, partner at CMS Reich-Rohrwig Hainz. “The high complexity of the transaction was due to the fact that not only parallel negotiations with several bidders had to be conducted, but that aspects of corporate law and contractual law as well as privatisation law, banking law and EU law issues had to be addressed as well – all of which the team excelled at,” Wieland Schmid-Schmidfelden emphasized.

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The CMS core team was made up of Alexander Rakosi (partner), Wieland Schmid-Schmidfelden (of counsel), Anna Wieser (attorney-at-law) and Eva-Maria Vögerl (associate), all corporate/M&A, as well as Bernt Elsner (partner), who handled competition/state aid law aspects.

#### **About Kommunalkredit AG**

Kommunalkredit focuses on municipal and infrastructural projects. Beyond its core market of Austria, it carries out projects in the new member states of the EU as well as in Germany and Switzerland. The Republic of Austria acquired Kommunalkredit during the financial crisis in 2008 and split it into Kommunalkredit Austria AG and KA Finanz AG in late 2009.

#### **About FIMBAG**

The Financial Market Holding Company of the Republic of Austria (FIMBAG) supports capital measures of the Republic of Austria by acquiring and managing participation capital or other forms of capital participation the Republic makes available to banks, acting as a trustee for the Republic of Austria.

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