

PRESS RELEASE

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Subject	Advising on savings bank merger

CMS Hasche Sigle advises on merger of Vorderpfalz, Rhein-Pfalz and Speyer savings banks

Stuttgart – The savings banks Sparkasse Vorderpfalz Ludwigshafen a. Rh. - Schifferstadt, Kreissparkasse Rhein-Pfalz, and Kreis- und Stadtparkasse Speyer have merged with retroactive effect from 1 January 2013. Following approval by all six decision-making bodies and from the Ministry of Economic Affairs for the Federal State of Rhineland-Palatinate, a new Sparkasse Vorderpfalz has been created, held by a special-purpose association. The members of the special-purpose association are the towns of Ludwigshafen, Speyer and Schifferstadt, as well as the Rhein-Pfalz administrative district.

This is the first time that three German savings banks have merged in a single transaction. CMS Hasche Sigle advised on the merger negotiations, on the design of the merger agreement and on other legal issues, such as bank regulation law and in particular the law pertaining to savings banks. The law firm also prepared the resolutions for all the relevant bodies and conducted the various approval procedures as well as handling the merger control proceedings.

Sparkasse Vorderpfalz is the biggest savings bank in the Federal State of Rhineland-Palatinate, with total assets in excess of EUR 6 billion and more than 1,100 employees. With its greater scale and resources, it aims to become a strong financial services provider, attractive employer and reliable facilitator of business in the region.

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