

MANDATE

12.06.2019

GLEISS LUTZ ADVISES SCHWÄBISCH HALL GMBH ON THE SALE OF ITS SHARES IN CZECH BUILDING SOCIETY ČMSS

A Gleiss Lutz team has advised German building society Schwäbisch Hall GmbH on the sale of its shares in the Czech building society ČMSS to ČSOB. ČSOB, the Czech subsidiary of the listed Belgian KBC Group, is acquiring 45% of the shares in ČMSS, hitherto held by Schwäbisch Hall, making it the sole shareholder. The transaction was subject to the customary regulatory clearances and was closed late in the second quarter of 2019.

With 7.2 million customers, Schwäbisch Hall is Germany's largest building society. It is also a leader in the mortgage lending market. The company's 6,500 employees work hand in hand with the cooperative banks. Schwäbisch Hall operates abroad through holding companies in Eastern Europe and China.

ČMSS is the largest building society in the Czech Republic. At the end of 2018 it had a lending volume of EUR 4.5 billion and EUR 5.3 billion in deposits. ČMSS was founded in 1993 as a joint venture between ČSOB and Bausparkasse Schwäbisch Hall and has since concluded more than 7.8 million contracts. It currently has some 1.3 million customers, a field force of some 1,800, and around 300 information agencies.

The following Gleiss Lutz team advised Schwäbisch Hall on the transaction: Dr. Rainer Loges (lead, partner), Dr. Julius Scheifele, Dr. Olaf Hohlefelder (all corporate/M&A), Dr. Matthias Werner (counsel, IP/IT, all Munich) and Dr. Johannes Hertfelder (competition/antitrust, Stuttgart).

Dr. Dirk Otterbach handled the transaction in-house.

Schönherr Prague advised on the Czech law aspects.

PRESS

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