

MANDATE

14.12.2017

GLEISS LUTZ ADVISES BAWAG P.S.K. ON ITS ACQUISITION OF DEUTSCHER RING BAUSPARKASSE

Gleiss Lutz has advised BAWAG P.S.K., one of the largest Austrian banks, on its acquisition of all of the shares in Deutscher Ring Bausparkasse from Basler Versicherungen and the Signal Iduna Group. The transaction is subject to the customary closing conditions and regulatory approvals. The parties have agreed to keep the purchase price and the details of the agreement confidential.

BAWAG P.S.K.'s takeover of the Hamburg-based building society marks a further step in its DACH region (German, Austrian and Switzerland) growth strategy.

With a balance sheet total of EUR 40 billion in late 2016, BAWAG P.S.K. serves over 2.2 million private, SME and corporate customers throughout Austria. Its activities in Austria are supplemented by international business with a focus on private, corporate, commercial real estate and portfolio financing in selected western industrialised countries.

Hamburg-based Deutscher Ring Bausparkasse AG is a regional building society and has been offering related products and services since 1972. It reported a balance sheet total of EUR 551 million in late 2016 and has a workforce of approx. 100 employees.

Gleiss Lutz advised BAWAG P.S.K. in connection with the transaction while collaborating closely with its legal department. Partner Dr. Jan Balssen (Munich, corporate/M&A) led the following team of Gleiss Lutz lawyers:

Corporate/M&A: Dr. Verena Koppmann, Dr. Stephan Dangelmayer, Dr. Johannes Wittmann (all Munich); finance: Frank Schlobach (partner), Dr. Thomas Kulzer (counsel), Dr. Dr. Tajan Tober; finance regulatory: Dr. Max von Rom (partner), Dr. Benjamin Herz, Eva Legler (all Frankfurt); banking/building societies: Dr. Hansjörg Scheel (partner), Dr. Thomas Kreuz (both Stuttgart); compliance: Dr. Dirk Scherp (of counsel, Frankfurt); tax: Dr. Stefan Mayer (partner), Melanie Nadler-Jagers (both Frankfurt); employment: Dr. Jens Günther (partner), Dr. Matthias Böglmüller (both Munich); IP/IT: Dr. Alexander Molle (counsel), Matthias Schilde (both Berlin); commercial: Dr. Eric Wagner (partner), Anna Karpf (both Stuttgart); public law: Dr. Jacob von Andrae (partner).

In July of this year Gleiss Lutz already advised BAWAG P.S.K. on its acquisition of Baden-Württemberg based Südwestbank AG.

PRESS

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