

Deal Report

Bankgesellschaft Berlin spin-off successfully concluded

The spin-off of virtually the entire banking business of Bankgesellschaft Berlin AG into its 100%-owned subsidiary Landesbank Berlin AG was brought to a successful conclusion when the respective entry was made in the commercial register on 29 August 2006. The shareholder meetings of Landesbank Berlin and Bankgesellschaft Berlin had already approved the spin-off on 13 and 14 July 2006. This spin-off is the final act in the project "One Bank", whereby the entire operative businesses of both banks have been brought together to form one legal entity (Landesbank Berlin AG). This leaves Bankgesellschaft Berlin to continue as a listed financial holding under its new corporate name "Landesbank Berlin Holding AG".

Hengeler Mueller advised Bankgesellschaft Berlin AG and Landesbank Berlin AG on the conception, planning and implementation of the spin-off as well as on the shareholder meetings. Advice was provided by partners Cord-Georg Hasselmann, John Flüh (both Corporate), Hermann-Josef Tries (Tax), Wolfgang Gross (Capital Markets) and Hans-Joachim Liebers (Labour) in addition to associate Josef Hofschroer.

Hengeler Mueller had previously advised on the transformation of the Landesbank – Girozentrale, Anstalt des öffentlichen Rechts (public law institution) into Landesbank Berlin AG as of 1 January 2006 as well as on the sale of Berliner Bank to Deutsche Bank AG.

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