

FIRM NEWS

SRZ Advises BAWAG and Cerberus on €200 Million Capital Increase and Recapitalization

December 28, 2012

SRZ advised BAWAG P.S.K. and its controlling shareholder, Cerberus Capital Management LP and its affiliates, on BAWAG's €200 million capital increase as well as its recapitalization to conform to the anticipated new Basel III regulatory environment. BAWAG, which stands for Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft, is one of Austria's leading banks.

The capital increase, announced Dec. 28, 2012, took the form of a €215 million cash common equity offering subscribed by BAWAG shareholders and investors, and the recapitalization involved the exchange of more than €3.5 billion of loans into indirect common equity of BAWAG.

SRZ quarterbacked the year-long global legal effort of a team of the following law firms: Wolf Theiss Rechtsanwälte GmbH (Austria), Freshfields Bruckhaus Deringer LLP (United Kingdom), De Brauw Blackstone Westbroek (Netherlands), and Walkers (Cayman Islands).

Heading up the SRZ team were finance partner Ronald B. Risdon and tax partner Alan S. Waldenberg.

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