

DEWEY & LeBOEUF REPRESENTS UNICREDIT IN THE
€625.5 MILLION SALE OF POLISH BANK TO GE MONEY

July, 2008

On June 17, 2008, UniCredit finalized the sale of Bank BPH, Poland's third largest bank, to GE Money, the banking arm of the General Electric group. The sale followed the spin-off of the majority of the Bank BPH business into Bank Pekao, Poland's second largest bank and the remaining member of the UniCredit group in Poland. The spin-off and sale were required by an agreement concluded in April 2006 between the Polish Ministry of State Treasury and UniCredit concerning integration of its banking activities in Poland — which included both Bank Pekao S.A. and Bank BPH S.A., the latter having been acquired indirectly as a result of UniCredit's merger with HVB. After an auction process, GE was selected as the preferred bidder and a purchase agreement was signed in August 2007. The closing of the transaction involved weeks of arduous negotiations leading to three amendments to the purchase agreement, and required regulatory approvals from the Polish financial sector regulator that took over nine months to obtain.

To complete the transaction without triggering a mandatory public offer for 100 percent of Bank BPH, we developed a novel transaction structure by which GE Money Bank acquired 100 percent of the shares of a Dutch company, to which UniCredit had transferred 65.9 percent of its shares in Bank BPH. The day after the closing of the sale of Bank BPH, GE Money also acquired 49.9 percent of the shares of BPH TFI, a leading asset management company, from a subsidiary of Bank Austria Creditanstalt (which is also owned by UniCredit Group). The total consideration for these transactions was €625.5m.

→ The transaction team comprised Lejb Fogelman, Stephen Horvath, Łukasz Pawlak, Dorota Przelaskowska, Karolina Dunin-Wilczyńska and Zuzanna Rudzińska.

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