6 August 2021 Press release Savings Banks

Helaba and LBBW seek to bundle expertise in German savings bank business

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The objective is to pool interest rate, currency and commodity management activities with savings banks and their customers at LBBW, while Helaba will continue to be responsible for all interest rate, currency and commodity business with its own corporate and SME customers. In addition, LBBW will assume responsibility for the entire custodian business for Helaba's special and mutual funds.

In turn, the intention is to combine both banks' documentary L/C business as well as foreign payment transactions for savings banks and their customers at Helaba in the future, while LBBW will continue to handle documentary L/C business and foreign payment transactions for its own corporate clients. It is also envisaged that LBBW's foreign notes and coins and precious metal business will be transferred to Helaba.

For savings banks and their customers, there will be no change to the existing high-quality product and service portfolio offered within the Savings Banks Finance Group. The planned merger of individual business lines will also help to maintain the very high quality of products and services in a competitive environment that remains extremely tough.

Both parties have agreed not to disclose any details of the proposed deal. The agreement is subject to approval by competition authorities in accordance with merger control regulations. The detailed structure of the transfer of the respective business activities will be the subject of further negotiations.

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