

## **Ad-hoc Release**

The owners of Landesbank Baden-Württemberg (LBBW) and Landesbank Sachsen Girozentrale (SachsenLB) have agreed during this week-end that LBBW and SachsenLB closely cooperate in their banking activities.

After clearance by the relevant merger-control authorities and by the German banking authorities LBBW will support SachsenLB with its expertise and know-how. LBBW will hold the participation in SachsenLB in trust for the owners of SachsenLB until their participations in LBBW have been determined.

LBBW will be a financially strong and capable partner for SachsenLB and will further develop together with SachsenLB its business model. SachsenLB shall continue to be the central bank for the savings banks in Saxony. In addition, SachsenLB shall focus on its banking business with “Mittelstandskunden” and private banking, based on the success of BW-Bank, a member of the LBBW Group. Due to SachsenLBs nearness to Poland, Czech Republic and Slovakia, SachsenLB is well positioned to become the centre of competence of LBBW Group for Eastern Europe.

Landesbank Baden-Württemberg

Landesbank Sachsen Girozentrale