

## Press Release

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## **LBBW Successfully Closes Acquisition of Berlin Hyp**

LBBW has successfully closed the acquisition of the commercial real estate financier Berlin Hyp that was announced in January. The closing of the transaction – the economic and legal transfer to LBBW – will take place effective 1 July. Berlin Hyp, which previously belonged to the savings banks via Landesbank Berlin Holding, will in future operate as an independent subsidiary in the LBBW Group with its established brand. It was agreed not to disclose the financial details.

“I am delighted that we have managed to close the transaction in less than half a year. This is the result of intensive work by the LBBW and Berlin Hyp teams,” says Rainer Neske, Chairman of the Board of Managing Directors of LBBW. “With the highly profitable Berlin Hyp, we are significantly strengthening our position in commercial real estate finance while also making a significant contribution to combining forces in the Savings Banks Finance Group.”

There will be no changes in the strategic alignment or for customers and employees of the two banks. Both banks have a conservative risk policy with a focus on office buildings and residential properties. At LBBW the financing volume

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amounted to approximately EUR 27 billion at the end of 2021, while at Berlin Hyp it came to around EUR 26 billion. Both banks are also among the largest issuers of sustainable bonds (ESG bonds) among European commercial banks.

Thorsten Schönenberger, who is responsible for real estate and project financing on LBBW's Board of Managing Directors, says: "With Berlin Hyp we are significantly expanding our market access and thereby increasing strategic relevance for our customers. Berlin Hyp also shares our ambition of being the most innovative real estate financier in Germany."

With the transaction, a major competence center for commercial real estate finance has been created within the Sparkassen-Finanzgruppe. "Together with LBBW, we want to further strengthen and deepen our close cooperation with the savings banks," says Sascha Klaus, Chairman of the Board of Management at Berlin Hyp, adding: "We are looking forward to a successful future together under the umbrella of LBBW."