

27 May 2015

Luther advises Augsburger Aktienbank AG on acquisition of netbank

Stuttgart – Augsburger Aktienbank (AAB) acquires Hamburger Netbank AG (netbank) and thereby extends its business so far strongly focused on B2B now to the B2C competencies of a direct bank. Luther Rechtsanwaltsgesellschaft mbH has advised the acquirer on this transaction.

The former owners of netbank sell and transfer 100 percent of the shares to AAB. The parties agreed to keep the purchase price confidential. The transaction is still subject to the approval of the responsible authorities, i. e. in particular BaFin, the German Federal Financial Supervisory Authority.

About Augsburger Aktienbank AG

Founded in 1963, ABB is regarded as a pioneer in the field of offering services remotely and is one of the first direct banks in Germany. As a mid-sized financial institution, ABB now focuses primarily on the B2B business with investment brokers, asset managers and institutional customers. For several decades ABB has been on a successful course for growth with its strategic B2B business model. Since 2002 it has been a 100% subsidiary of the insurance company LVM.

About netbank

netbank AG was founded in 1998 as a pure online bank. It acts as an internet bank focusing on private clients (B2C approach) and offers traditional bank products such as current accounts, fixed deposit accounts and instant access savings accounts as well as consumer credits.

On behalf of Augsburger Aktienbank AG

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Brief Profile Luther

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm employs over 350 lawyers and tax advisors and is represented at 11 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, London, Luxembourg, Shanghai and Singapore. Our clients are medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects. Luther is also the German member of Taxand, a global organisation of tax advisory firms.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. Our lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Further information is available at: www.luther-lawfirm.com

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