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Luther advises on merger of SKG Bank into DKB Bank

Hamburg – SKG Bank (Saarbrücken) merged into DKB Bank (Berlin) in mid-July 2015. In the future, it will focus on the installment credit business. DKB obtained detailed legal advice on the merger from the law firm of Luther Rechtsanwaltsgesellschaft mbH.

In past years, SKG – a wholly owned subsidiary of Deutsche Kreditbank AG – had already been the specialist on installment credit within the DKB group of companies. In the future, it will focus exclusively on this business segment. The approximately 140 jobs at the Saarbrücken site will remain in place. SKG will continue to do business as a branch of DKB under the “SKG Bank” brand.

DKB decided last year to merge SKG into the parent company. The move had two aims: avoiding the extra regulatory work and expense associated with operating two banks, and furthering the strategic positioning of DKB in the German banking sector.

Luther provided advice in the fields of corporate law, employment law, and banking and bank regulatory law to DKB during the merger.

About SKG

SKG Bank was founded in Saarbrücken in 1953 by Landesbank Saar. It initially concentrated on the regional partial payment and leasing business for private clients. It became a wholly owned subsidiary of Deutsche Kreditbank AG (DKB) in 2008. SKG now operates throughout Germany. In recent years, it has expanded its private clientele as a direct bank and, in particular, has grown its expertise in the area of installment credit.

About DKB

Deutsche Kreditbank AG (DKB) was founded in Berlin in 1990. With a balance sheet total of more than 71 billion euros and about 3,100 employees, DKB is one of Germany's top 25 banks. In the private client business, it is the second largest direct bank in Germany, with more than three million customers. DKB utilizes over 80 percent of its balance sheet total in the form of lending. For example, it finances the construction of housing that is appropriate for the elderly and for families, energy-efficient real estate, health facilities, schools, and childcare centers. DKB has been financing renewable energy projects (wind, solar, hydroelectric) since 1996.

For DKB Bank

Luther, Corporate Law: Stephan Gittermann (Lead Partner, Hamburg / Frankfurt am Main), Juliane Lennartz, LL.M. (Hamburg)

Luther, Employment Law: Dr Volker Schneider (Partner), Sandra Sfinis (both Hamburg)

Luther, Banking and Capital Markets: Dr Rolf Kobabe (Partner, Hamburg), Anke Ulrich, LL.M. (Berlin)

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 10 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, London, Luxembourg, Shanghai, Singapore and Yangon. 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

Press contact

Luther Rechtsanwaltsgesellschaft	Phone +49 221 9937 25070
Katja Hilbig	Mobile +49 1520 16 25070
Press Officer	katja.hilbig@luther-lawfirm.com