

Press Release

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Expansion of digital services for corporate customers of LBBW and Sparkassen

LBBW announces cooperation with Dutch FinTech TreasurUp for online FX hedging services

LBBW has signed a cooperation agreement with the Dutch FinTech venture TreasurUp. The aim is to introduce a digital solution for foreign exchange risk management, especially targeted at small and medium-sized corporate customers. LBBW will make this online hedging service available to both corporate customers of the Sparkassen-Finanzgruppe as well as its own customers.

Due to globalization, the intensity of competition and with that the pressure on German medium-sized companies to make corporate processes more efficient through digitization is increasing. The Corona pandemic and its serious consequences for the economy have further exacerbated this trend. Effective immediately, LBBW and TreasurUp are working together to ensure that small and medium-sized corporate customers can hedge their currency risks more easily, efficiently and professionally in the future. LBBW is one of the largest providers in Germany in this business area. Last year LBBW has expanded its strong position within the savings banks by taking over the interest rate, foreign exchange and commodities risk management business from BayernLB.

The planned solution is a cloud-based software tool that can be used via a standard Internet browser without any installation efforts. Thanks to a consistently intuitive user interaction, separate trainings are not required for this. The software automatically determines currency risks on the basis of accounting data such as orders or invoices. It can also take into account certain hedging rules that are

set by the customer. Open positions can then be hedged within seconds. The market launch is planned for the second half of 2021.

“With TreasurUp as a partner, we are taking another big step in expanding the range of digital services for customers of the savings banks and our own customers,” says LBBW Board Member responsible for capital markets business, Dr. Christian Ricken. “Flexible, easily accessible solutions are more important than ever for our competitiveness - precisely because more and more people are working on the move. With the TreasurUp solutions, we are going to benefit from latest technology,” adds Christian Sagerer, Head of the Financial Institutions & Corporates division at LBBW.

TreasurUp takes on the role of technology supplier in the partnership with LBBW. The software developed by the Dutch company is already available in other European countries and is enjoying growing popularity. “The cooperation with LBBW marks a milestone in our young company history”, says Niels van Daatselaar, co-founder and CEO of TreasurUp. “In LBBW we have found a partner who is very close to the target group for whom we developed our solution. This enables us to further develop TreasurUp in line with customer needs and to offer a solution that is tailor-made for the German market.”

About LBBW

LBBW is a medium-sized universal bank and the central institute of the savings banks in Baden-Württemberg, Saxony and Rhineland-Palatinate. With total assets of EUR 276 billion and 10,000 employees (as of December 31, 2020), LBBW is one of the largest banks in Germany. Core activities are corporate customer business, especially with medium-sized companies, and business with private customers and with the savings banks. Another focus is on real estate and project financing in selected markets as well as customer-oriented capital market business with banks, savings banks and institutional investors.

About TreasurUp

TreasurUp is a venture of Rabobank, originating from a Moonshot innovation campaign. It provides white labeled online treasury services to banks that offer it to

their Commercial Banking clients. The venture has developed new ways of online foreign exchange hedging including fully automated workflows and connections with a company's bookkeeping platform. Now, the venture is developing new modules like liquidity management, cash flow forecasting and target balancing. TreasurUp now counts 27 people and 5 paying bank clients. Later in 2021, TreasurUp aims to be a separate legal entity with additional investors. In February 2021 TreasurUp won the Global Finance award for the World's Best New Treasury Technology 2021.

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