

Press release

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LBBW expands its international network – new representative offices officially opened in Istanbul and Tashkent

Landesbank Baden-Württemberg (LBBW) is expanding its international network with two new representative offices in Turkey and Uzbekistan thus bringing its number of offices abroad to 19. One of LBBW's strategic aims is to utilize its global network to accompany customers on the ground in their foreign businesses, particularly in growth markets. The recently opened representative offices in Istanbul and Tashkent will serve as points of contact for German-speaking and international companies that operate in South East Europe, the Near East and Central Asia.

On 28 May, LBBW officially opened its new representative office in Istanbul, Turkey's business hub. "Turkey offers many opportunities for companies from Germany and particularly Baden-Württemberg to supply goods and make investments, with its above average economic growth of between three and four percent, and high domestic demand that contrasts with EU member states. LBBW's new representative office will help to support these companies even more effectively," stated Nils Schmid, MdL, Minister Finance and Economics of the State of Baden-Württemberg

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and Deputy Chairman of LBBW's Supervisory Board at the opening ceremony.

"LBBW is already one of the leading German-speaking banks in the financing of foreign trade with Turkey. Our representative office in Istanbul will further enhance our capability to supply our customers with information about local markets and the specific economic culture, and provide important contacts to authorities, banks and institutions," mentioned Ingo Mandt, LBBW Board Member responsible for international business who attended the opening ceremony with his Board colleague, Michael Horn.

Mr Berkan Tamer is head of the new Istanbul office. The 46-year old Turkish national has extensive knowledge of local markets and Turkey's special economic context gained through many years working as a financial services specialist for various banks.

New Representative Office in Uzbekistan's capital Tashkent

A day before, LBBW also officially opened its new representative office in Tashkent. The bank is thus responding to German companies' growing interest in investing in selected regions of the Near East and Central Asia for example Uzbekistan. The central Asian state is currently experiencing ongoing growth. In 2014, gross domestic product rose by more than seven percent for the eleventh year in succession, mainly due to its abundance of mineral resources, cotton exports and increasing domestic demand. Uzbekistan is considered a lucrative market for

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companies offering engineering and industrial equipment. Numerous German companies including Landesbank Baden-Württemberg customers are branching out towards Uzbekistan and are looking into setting up local production.

The head of the Tashkent office is Mr Aziz Inomkhodjaev. The 37-year old Uzbek has worked in the financial sector in his native country for many years, and has in-depth knowledge of local markets due to his previous work, as well as expertise on Uzbekistan's special economic and cultural context.

LBBW Global Network

LBBW has representative offices at 19 locations in 17 countries worldwide, and a network of more than 2,600 correspondent bank connections in 72 countries. Key to all of LBBW's activities is blending regional closeness to customers with the services of an internationally active commercial bank. The representative offices are available to LBBW and German savings banks customers.