

LBBW Group

Result as of 31 December 2017

16 April 2018

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Successful business development in 2017 emphasizes position as mid-sized universal bank

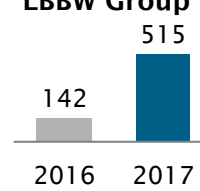
Economic development

- **Economic** development with upward trend, nevertheless **interest rates** at an extremely low level for the foreseeable future
- Increasing **regulatory** challenges
- Intense **competition** and **digitalization**

Strategic directions

- **LBBW** with aspiration as **mid-sized universal bank** – LBBW well-positioned with defined directions
- Initial implementation successes achieved in 2017 – in 2018 further implementation of measures in challenging environment

Result

- LBBW Group**
- 
- | Year | Profit before tax (€ mln) |
|------|---------------------------|
| 2016 | 142 |
| 2017 | 515 |
- **Profit before tax** in the fiscal year 2017 at **€ 515 mln** and thus distinctly above PY (PY characterized by goodwill)
 - **Operating segments** overall still reliable source of income in spite of challenging market conditions
 - Expansion of customer business and positive effect of investments lead to higher earnings and almost constant administrative expenses – in spite of continued investments
 - For the **fiscal year 2018** LBBW expects a consolidated result before tax **in a mid three-digit million euro range**
 - **Group's total assets** decreased to **€ 238 bn** in spite of expansion in customer business due to disposal of last legacies

Capital

- Very good capital ratios are distinctly above the regulatory requirements**
- **Common equity Tier 1 capital ratio** (fully loaded) as of YE 2017 at **15.7%**, **total capital ratio** (fully loaded) at **22.2%**
 - Required **SREP ratio** (8.08%¹ for 2017 and 8.80%¹ for 2018) for common equity Tier 1 capital (phase-in) thus **markedly exceeded**
 - **Leverage ratio** (fully loaded) exceeds with **4.6%** the required minimum ratio of 3%

Risk management

- **RWA** at **€ 76 bn** in spite of expansion of customer business with slight decrease due to portfolio and methodological improvements
- Due to good portfolio quality and stable economic situation in the core markets, with **€ -92 mln risk provisioning** continues to be at a low level and below long-term average

Funding and liquidity

- **Broad positioning** of LBBW in **capital market funding**; good market access provides **LBBW with very competitive funding costs** in the capital markets
- Good, diversified **liquidity reserve** with access to ECB, FED et al.
- **Comfortable liquidity situation** can be seen in **LCR ratio** of **146%** which is distinctly above minimum ratios for 2017 and 2018

¹ CET1 ratio, phase-in; this ratio includes the Pillar 2 capital requirement as well as the common equity Tier 1 capital to be held as a capital conservation buffer in accordance with Section 10c of the German Banking Act (KWG) and as a capital buffer in accordance with Section 10g KWG for other systemically important financial institutions; in addition, a countercyclical capital buffer must be held in accordance with Section 10d KWG as well as the Pillar 2 guidance of the ECB

Agenda

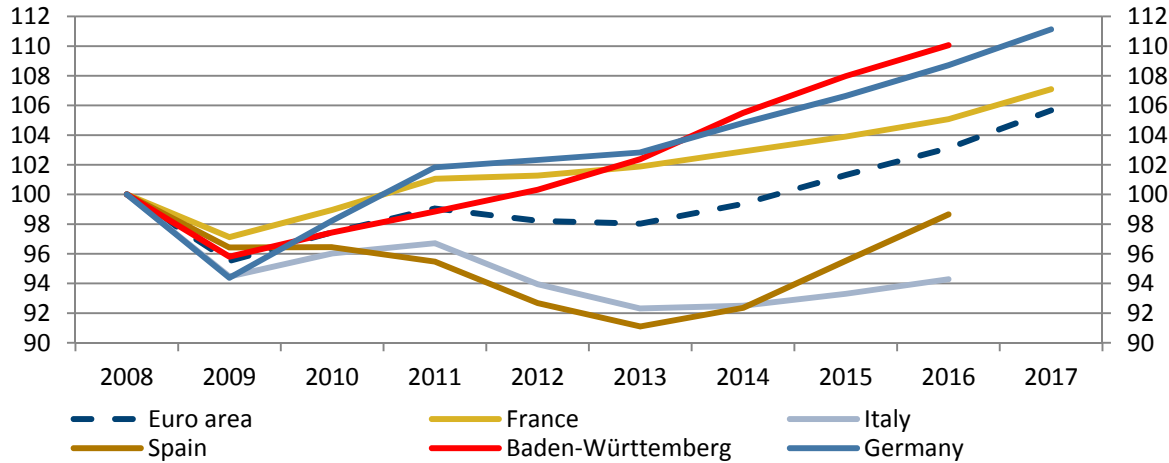
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Market conditions and starting position of LBBW Group

LBBW can count on a strong economy in Germany and Baden-Württemberg

GDP of selected Euro area countries

indexed to 100 points in 2008



Germany with strong growth

- Germany recovered faster after the financial crisis than other European countries
- Euro area exceeds GDP level from prior to the financial crisis
- GDP growth in Baden-Württemberg (BW) higher than in Germany

BW with strong economic data

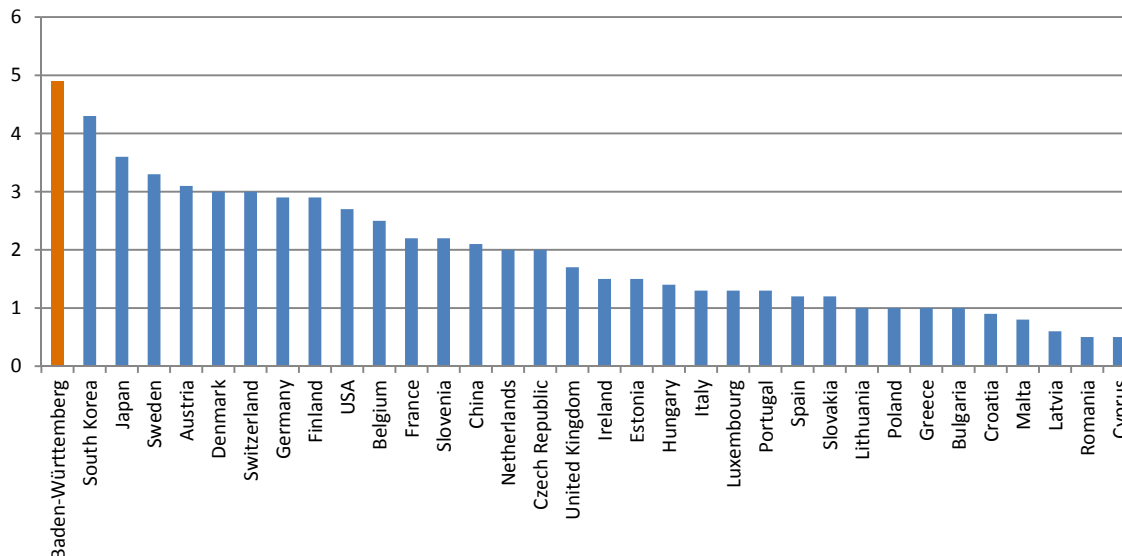
- GDP per head 41% above EU average
- Economic output of BW about € 477 bn corresponding to about € 43,600 GDP per head
- Unemployment rate in BW with 3.1% at the end of 2017 historically and worldwide at a low level
- Low unemployment rate underpins stable economic development and provides for low loan loss ratios

R&D investments are the highest in BW

- Good prerequisite to meet technological challenges (e.g. industry 4.0, electric mobility)

Intensity of R&D (expenses allocated for R&D in relation to nominal GDP)¹

in %

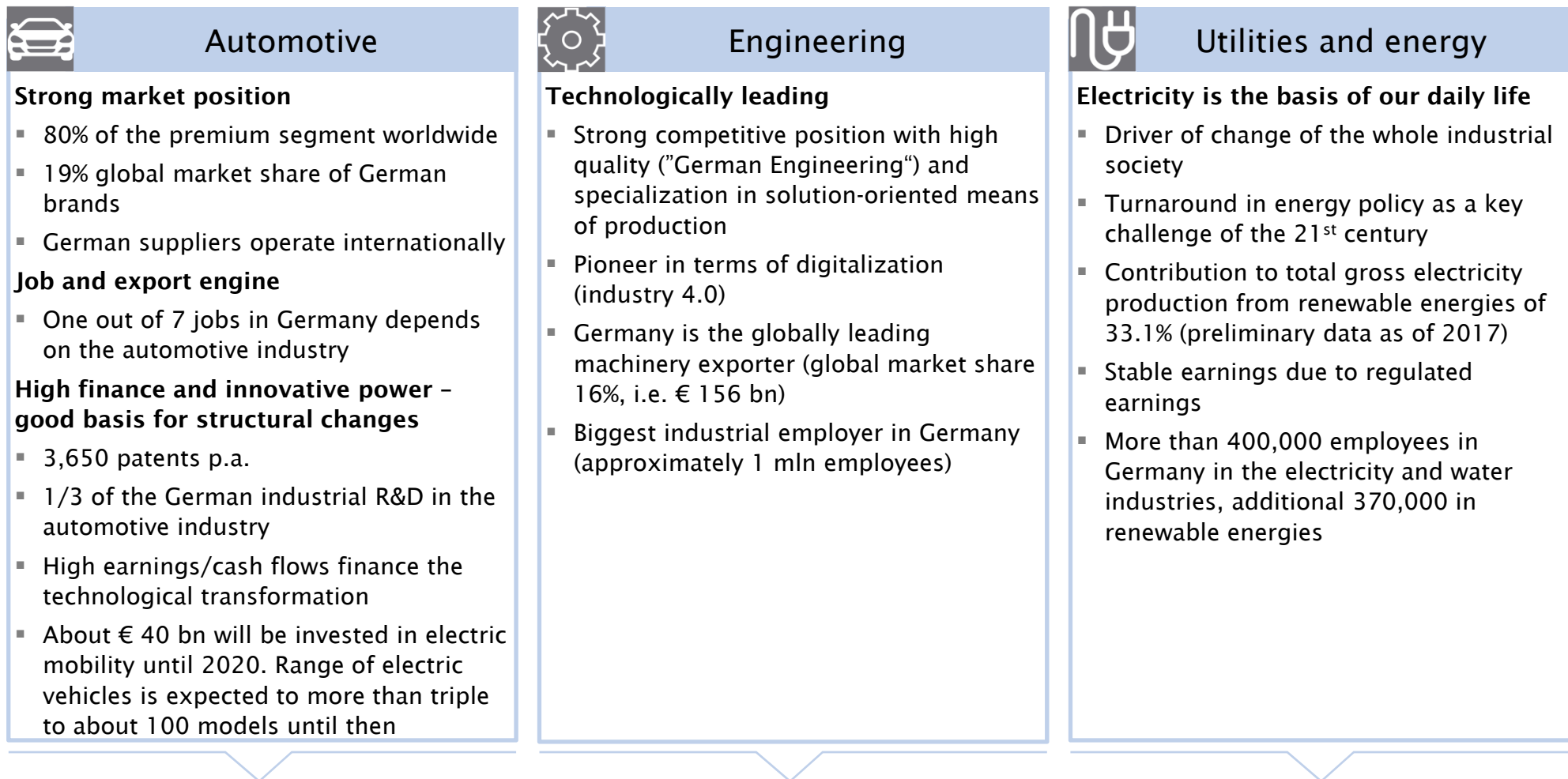


Sources: Thomson Reuters, Statistical Office of Baden-Württemberg

¹ 2015 or last available year

Market conditions and starting position of LBBW Group

Strong competitive position of LBBW's customers in BW's core sectors



Strong industrial basis in Baden-Württemberg with high innovative power and global export
 In addition, LBBW focusses on the industry sectors healthcare/pharma, technology, media and telecommunication industry (TMT)

Market conditions and starting position of LBBW Group

LBBW's four strategic directions support the bank's aspiration as a mid-sized universal bank

Mid-sized universal bank

Business focus



Economic development

- Declining margins
- Increasing market transparency
- High competitive pressure

Digitalization



Market trends

- Cross-channel banking with focus on customer centricity
- Data analytics
- Digital processes
- Automation

Sustainability



Society & environment

- Green investment
- Carbon footprint
- Social responsibility
- Green business models

Agility



Customer & infrastructure

- Customers expect solution-oriented bank
- Rising costs
- Complex processes

Market conditions and starting position of LBBW Group

Future targeting of LBBW Group is anchored in the four directions



Business focus

Growth due to profitability as well as distinctly stronger use of our product competences in the business with our customers



Digitalization

Transfer of our competitive advantages to the digital age



Sustainability

Responsible lending and support of our customers in the change of their business models as well as orientation towards changing investment needs



Agility

Changes in customer behavior and volatile environment require a cross-departmental, fast, unbureaucratic and team-oriented working method



Realignment is already reflected in financial figures of LBBW Group

		Act 2017	Prev 2016	Δ %
Profitability				
IFRS Profit before goodwill	€ mln	515	521	-1
IFRS Profit before tax	€ mln	515	142	>100
RoE bf Goodwill	%	4.1	4.1	1.1
RoE	%	4.1	1.1	>100
CIR	%	74.8	74.3	0.7
Liquidity¹				
LCR	%	145.8	110.4	32.1
Capital¹				
CET1 capital ratio (fully loaded)	%	15.7	15.2	3.1
Total capital ratio (fully loaded)	%	22.2	21.5	3.2
RWA	€ bn	75.7	77.4	-2.2
Leverage ratio (fully loaded)	%	4.6	4.6	0.1
Utilization of aggregate risk cover	%	41.9	43.9	-4.6
Additional parameter¹				
Total assets	€ bn	237.7	243.6	-2.4

- **Profit before tax** distinctly above previous year; previous year characterized by special effect impairment of goodwill
- **RoE** also distinctly increased; before special effect impairment of goodwill in the previous year at previous year's level
- **CIR** stable in spite of extensive investments for the future
- **RWA** with slight decrease in spite of business expansion, mainly improved risk structure in Corporates and Real Estate as well as methodological improvements
- Very good **common equity Tier 1 capital ratio** and **total capital ratio** both in absolute terms and compared to competitors; good basis for future growth in the customer business
- **Utilization of aggregate risk cover** improved again compared to the previous year due to further strengthening of the capital base
- **Total assets** decreased compared to the previous year in spite of business expansion in the customer business, mainly due to nearly complete disposal of the Sealink portfolio as last legacy of the financial crisis

¹ Actual value as of reporting date, PY as of year-end

Market conditions and starting position of LBBW Group



Business focus

Successful fiscal year 2017 with improved consolidated profit before tax – Expansion of customer business and disposal of last legacies

€ mln	YTD		
	Act 2017	Prev 2016	Δ %
Net interest income	1,587	1,669	-4.9
Allowances for losses on loans/advances	-92	-51	81.1
Net fee and commission income	534	527	1.4
Net gains/losses from fin. instruments measured at fair value through profit/loss	219	146	49.7
Result from financial investments	163	195	-16.6
Other operating income/expenses	101	101	0.4
Total operating income/expenses (after allowances for losses on loans/advances)	2,511	2,586	-2.9
Administrative expenses	-1,824	-1,814	0.6
Guarantee commission for the State of BW	-61	-93	-34.1
Bank levy and deposit guarantee	-69	-71	-2.1
Net income/expenses from restructuring	-41	-87	-53.5
Profit/loss before goodwill	515	521	-1.1
Impairment of goodwill	0	-379	-
Consolidated profit/loss bf tax	515	142	>100
Income taxes	-97	-131	-26.3
Net consolidated profit/loss	419	11	>100

- **Earnings** increased compared to the previous year
 - **Net interest income** in spite of intense competition and persistently low interest rates only slightly declining
 - **Net fee and commission income** with slightly increased contribution
 - Strong demand for capital-market solutions especially regarding investment products for retail customers as well as valuation effects lead to higher **fair value result**
- **Risk provisioning** still low and below long-term average due to stable economic situation and good portfolio quality
- **Administrative expenses** almost at previous year's level in spite of ongoing extensive investments to ensure LBBW's continued viability
- **Guarantee commission** already lower in 2017 due to decreasing credit volume to Sealink; after the nearly complete disposal of the Sealink portfolio at the end of 2017 no more expenses will accrue as of 2018
- **Restructuring result** still characterized by investments in reorganizations and programs to increase efficiency

Market conditions and starting position of LBBW Group

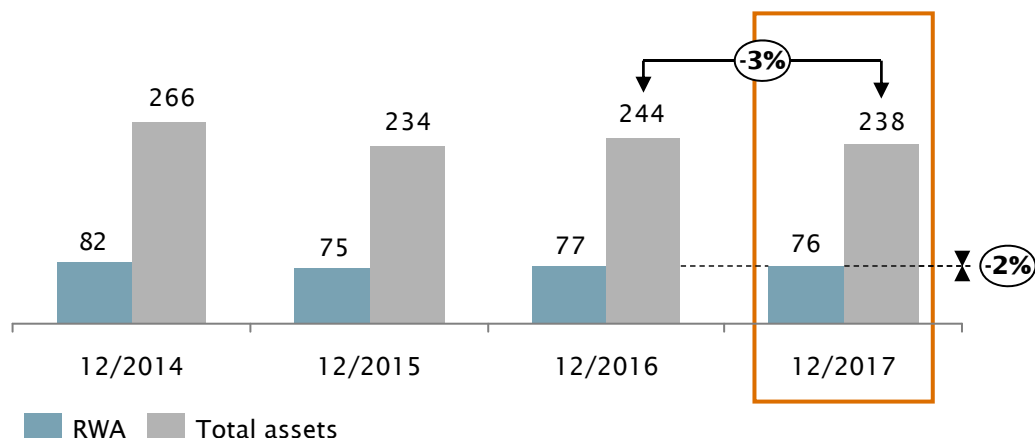


Business focus

LBBW's capitalization still at a very comfortable level

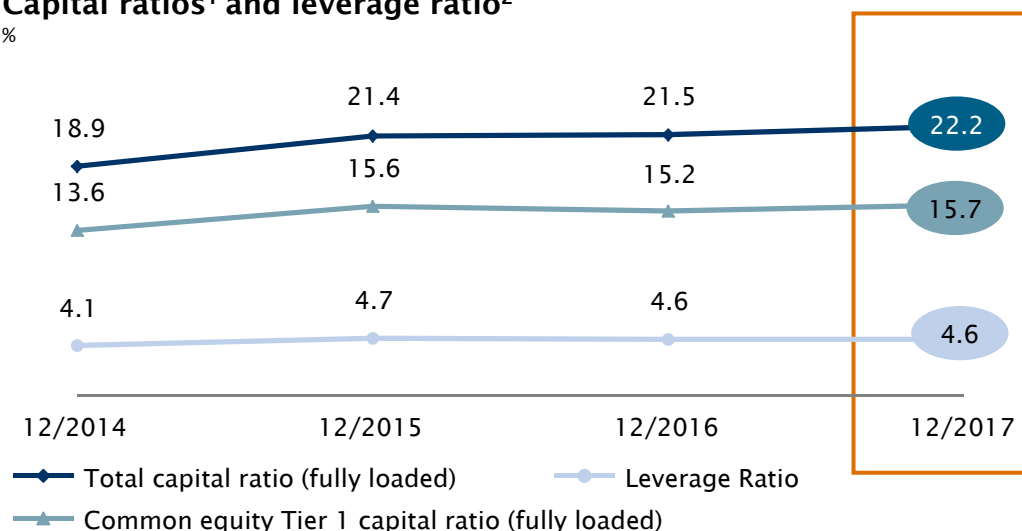
RWA and total assets

€ bn



Capital ratios¹ and leverage ratio²

%



- **RWA** with decrease to € 75.7 bn
 - Caused by portfolio improvements in Corporates and Real Estate as well as methodological improvements
- **Total assets** with decrease to € 237.7 bn
 - Reduction due to repayment Sealink/guarantee bond
- **Capital ratios (CRR)** thus increased
 - **Common equity Tier 1 capital ratio (fully loaded)** with increase to 15.7%
 - Thus stable basis for future growth
 - In connection with the adoption of IFRS 9 LBBW expects a negative effect on the common equity Tier 1 capital ratio of approximately 0.25%-points (initial adoption effect)
 - **Total capital ratio (fully loaded)** with increase to 22.2%
 - **SREP ratio** (Common equity Tier 1 capital ratio; phase-in) of 8.08%³ (valid for 2017) and 8.80%³ (valid for 2018) thus clearly exceeded
- **Leverage Ratio** with 4.6% at previous year's level and significantly above the envisaged minimum ratio of 3%
- **Stipulated MREL ratio also exceeded**

¹ Fully loaded = full implementation of CRR (basis IFRS)

² As of January 2015 the calculation of the leverage ratio was switched to the system of the delegated act for internal purposes. Until then the actual value was based on the current announcement

³ CET1 ratio, phase-in; this ratio includes the Pillar 2 capital requirement as well as the common equity Tier 1 capital to be held as a capital conservation buffer in accordance with Section 10c of the German Banking Act (KWG) and as a capital buffer in accordance with Section 10g KWG for other systemically important financial institutions; in addition, a countercyclical capital buffer must be held in accordance with Section 10d KWG as well as the Pillar 2 guidance of the ECB

Market conditions and starting position of LBBW Group



Business focus

Apart from the positive earnings trend LBBW could also prove its business focus with various awards



Market conditions and starting position of LBBW Group

Future targeting of LBBW Group is anchored in the four directions



Business focus

Growth due to profitability as well as distinctly stronger use of our product competences in the business with our customers



Digitalization

Transfer of our competitive advantages to the digital age



Sustainability

Responsible lending and support of our customers in the change of their business models as well as orientation towards changing investment needs

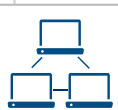


Agility

Changes in customer behavior and volatile environment require a cross-departmental, fast, unbureaucratic and team-oriented working method



Various projects in 2017 started as basis for digitalization within LBBW



Customer interface / new business models

Implementation of the **world's first Schuldschein¹ transactions with effect on the balance sheet by means of blockchain** with well-known customers (Daimler and Telefónica). Piloting and customer testing of **portal solutions**



Digital enabler

Governance for the **digitalization and automation** of business processes **front-to-back** established. First pilot projects successfully implemented also in coordination with the supervisory authority, e.g. digital signature



Technology

Piloting of **innovative digital technologies** (inter alia robotics, smart data, chatbot) to improve the customer experience, development of new products and services as well as improving the front-to-back processes



Culture

Use of agile project methods in interdisciplinary teams and development of innovative co-working spaces. Implementation of a **think tank** as driving force to generate innovative ideas based on changing customer needs as well as market and culture trends. **Prototyping** as perceptible visualization for customers and employees



Outlook: In 2018 further **acceleration of the digital transformation** via finalization and conscious scaling of the pilots already developed as well as **expansion of the front-to-back digitalization**

¹ Schuldschein: Borrowers' note loan



Focus on three key sustainability issues – first measures could already be implemented in 2017

Credit business



- Supporting our customers in connection with future challenges towards sustainable business models and responsible lending inter alia by definition of key sectors
- Sharpening the credit policy regarding sustainability and risk criteria as well as definition of key sectors

Investment business



- Sustainable products and services as growth area and safe, meaningful investments
- Further expansion of LBBW's sustainability, risk and future competence

Personnel management



- Development of a talent management oriented towards strategic objectives of the Bank
- Active management of personnel costs and resource-friendly capacity planning

✓ Project talent management aims to **attracting, developing and retaining of top talents**

✓ Issue of **own Green Bond** (€ 750 mln)
Corporate Finance -Joint bookrunner for Green Bond from innogy (€ 850 mln) and "Green" Schuldschein for Mann + Hummel (€ 400 mln)

✓ **New sustainable asset management** for foundations

✓ **Accession UN Global Compact:** Obligation to take into account **international sustainability principles**

First agility measures are an investment in key success factors for an agile organization



Customer focus

Strategies and processes always from the perspective of the customer



Speed

Short-term development and availability of prototypes



Adaptability

In spite of long-term targets flexible adaption of plans

After agility kick-off in 2017 anchoring in the management team.

Decentralized **agility activities** in the departments have already started with first concrete proposals for implementation

Appointment of **agility managers as central anchoring** of the topic at the CEO and transfer to employees as promoters for agility

"Employee journey": Project aiming at sustainable increase of employee productivity and satisfaction

Roll-out of **agile project methods** via new projects in **interdisciplinary teams** in the environment f2b optimizations

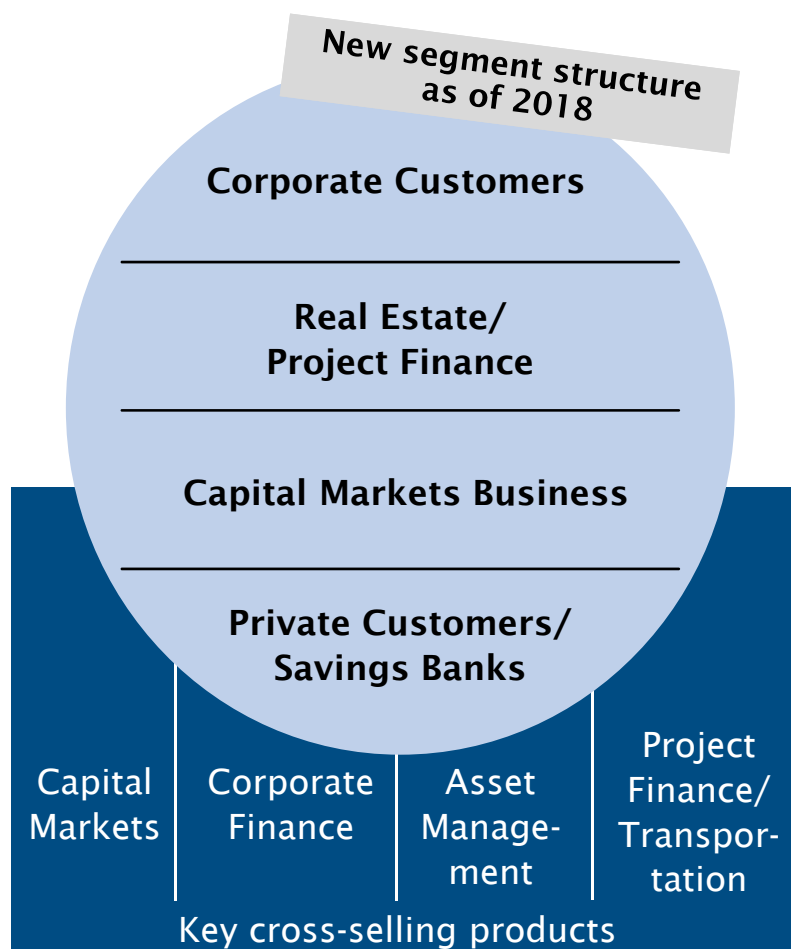
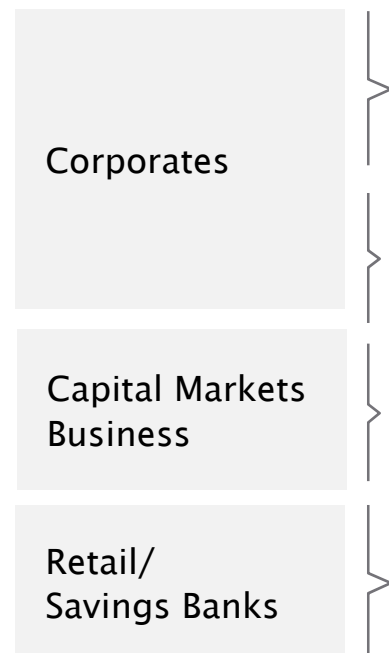
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Development of segments

Four operating segments form LBBW's business model

Previous segment structure 2017



- Due to the high importance, the **Real Estate and Project Finance business** will be combined in a separate segment **as of 2018**
- In future, the segment result **Corporates** is split up with **around 50% each** between the segments **Real Estate/Project Finance** and **Corporate Customers**

Development of segments

Operating segments overall with distinctly positive earnings contribution in 2017

Segment key performance indicators (KPIs)

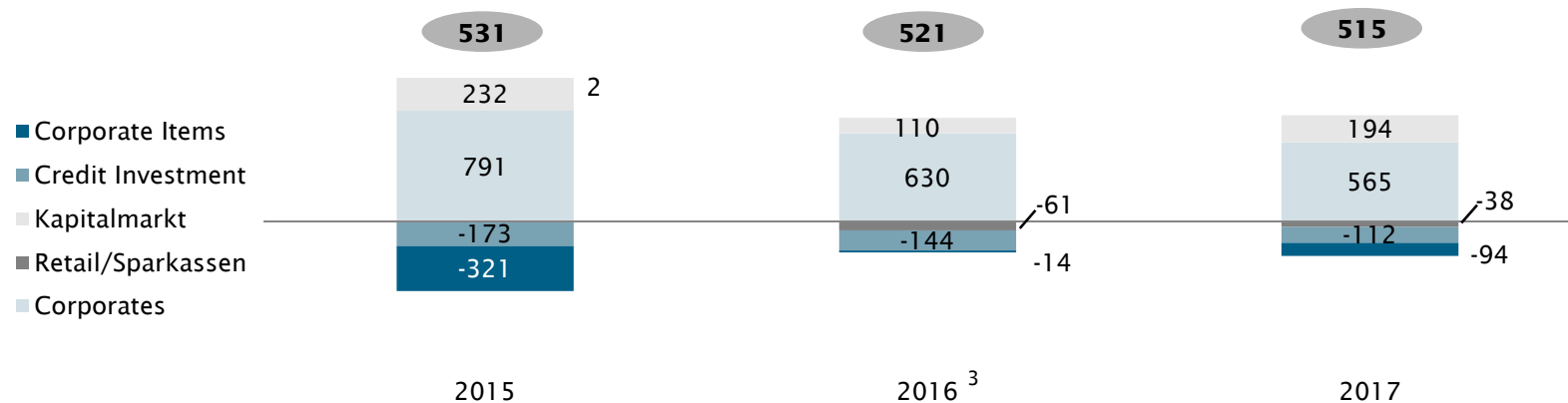
			Operating Segments			Credit Investment	CI ¹ /Reconc./Cons.
Group			Corporates	Capital Markets Business	Retail/Savings Banks		
	Figures as of 31 December 2017						
515	Consolidated profit/loss bf tax	€ mln	565	194	-38	-112	-94
2,511	Total operating income/expenses (after allowances for losses on loans/advances)	€ mln	1,396	716	518	-37	-81
237.7	Total assets	€ bn	79.8	140.4	12.1	1.8	3.6
75.7	RWA	€ bn	42.3	18.9	7.4	0.1	7.1
4.1	RoE ²	%	13.4	8.8	<0	<0	<0
74.8	CIR	%	55.3	73.0	>100	<0	<0

Segment KPIs

- The operating segments are LBBW's key profit generators
- More than 90% of Group's RWA are assigned to these segments
- RoE of the operating segments partially distinctly above the Group as a whole
- CIR stable in spite of high investments

Segment results

€ mln



Segment results

- Operating segments overall distinctly positive and with increased earnings contribution compared to the previous year
- Persistently good portfolio quality
- Continued investments in future viability have a negative effect

¹ CI = Corporate Items / ² RoE before tax / ³ Consolidated profit before tax before goodwill

Development of segments

Corporates – Good result in challenging market environment – Expansion of customer business and market leadership in Schuldscheindarlehen¹

€ mln	Corporate Customers		
	Act 2017	Prev 2016	Δ %
Net interest income	1,076	1,132	-4.9
Allowances for losses on loans/advances	-94	-38	>100
Net fee and commission income	206	222	-7.3
Net gains/losses from fin. instruments measured at fair value through profit/loss	54	15	>100
Result from financial investments	79	29	>100
Other operating income/expenses	74	85	-12.6
Total operating income/expenses (after allowances for losses on loans/advances)	1,396	1,445	-3.5
Administrative expenses	-780	-744	4.9
Guarantee commission for the State of BW	0	0	-
Bank levy and deposit guarantee	-27	-27	0.0
Net income/expenses from restructuring	-24	-44	-46.0
Profit/loss before goodwill	565	631	-10.4
Impairment of goodwill	0	-379	-
Consolidated profit/loss before tax	565	251	>100
€ bn	Act	YE 2016	Δ %
Total Assets	79.8	76.6	4.1
RWA	42.3	42.9	-1.3

- **Profit before tax with € 565 mln** distinctly above previous year; 2016 characterized by special effect impairment of goodwill
 - Good result in still challenging market environment
 - Expansion of customer business in lending
- **Earnings held at high level of the previous year**
 - Satisfactory **net interest and net fee and commission income** especially due to cross-selling
 - Net interest income affected by intense competition and low interest rate level, nevertheless expansion of lending volume with mid-sized/large customers and stable new business in real estate finance
 - Increased cross-selling is also reflected in the **fair value result**; successes in commercial equity holdings lead to increase in **financial investments**
- **Risk provisioning** persistently low due to good portfolio quality
- Ongoing high investments, mainly in the IT, have a negative effect on **administrative expenses**; in contrast lower need for provisions for restructurings in the **restructuring result**
- **Total assets** above PY due to expansion of volumes
- **Risk weighted assets** however slightly declining due to better portfolio quality

Please note: Due to the high importance the **Real Estate and Project Finance business** is combined in an own segment as of 2018.

Earnings contribution in 2017 is split almost evenly into Corporate Customers and Real Estate/Project Finance

Previous year incl. adjustments

¹ Borrowers' note loans

Differences due to rounding

Development of segments

New segment Corporate Customers after first successes from action program in 2017 with a clear growth mandate in 2018

Business areas

Regional Corporate Customers

Mid-sized enterprises with external turnover of € 15-500 mln

Key Account

Large customers with external turnover of > € 500 mln and no regular use of the capital markets

Large Corporates

Multinationals and large corporations, international corporates (in Germany, Austria and Switzerland); in general frequent issuer at the capital markets

Municipalities

Municipalities and their companies, municipal special-purpose associations, counties and public agencies

Results achieved in 2017



Business focus

- ✓ Intensified acquisition of new clients in growth and existing markets aiming at expansion of the cross-selling activities
- ✓ Turnaround in business transactions: Increase of balance sheet assets recorded in 2017 compared to the previous year
- ✓ Current market situation characterized by high liquidity surplus on the customer side – in order to explore market potentials new advisors for liquidity and investment management were implemented
- ✓ LBBW in 2017 honored as "Best Schuldschein Dealer" and "Best German SME Dealer"
- ✓ Further expansion of ECA business – conclusion of a first large transaction of approximately € 130 mln and 10 years credit period as MLA with a Chinese borrower



Digitalization

- ✓ Further development of blockchain Schuldschein transactions
- ✓ Development of corporates portal for corporate customers as digital access to LBBW's range of services
- ✓ Start of digital guarantee process



Sustainability

- ✓ Placement of Green Bond for innogy
- ✓ Placement of Green Schuldschein for Mann + Hummel

Outlook 2018



LBBW aims at strong growth mainly in the target markets also outside Baden-Württemberg (inter alia NRW, Bavaria and Hamburg)



Continued clear focus on increase in cross-selling products and integrated advisory approach as well as digitalization in the corporate business

Development of segments

Segment Real Estate/Project Finance realigned in 2017 – for 2018 new growth markets in focus

Business areas

Real Estate finance

Commercial real estate finance business incl. business with housing associations

LBBW Immobilien: Equity investor, developer and service provider

Project Finance/ Transportation

Infrastructure and transport finance with focus on stable low-risk segments, aircraft finance and renewable energies

Results achieved in 2017



Business focus

Real Estate:

- ✓ Strengthening market presence in the new target markets Canada and France – new focus on logistics in the USA
- ✓ Once again winner of the European Finance Property Awards
- ✓ LBBW Immobilien: intensified new acquisition and higher-than-planned marketing success in the core markets

Project Finance:

- ✓ Strategic realignment of the business area project finance/ transportation, re-entry in selected growth regions



Sustainability

- ✓ Focus on project finance, inter alia renewable energies
- ✓ LBBW Immobilien: DGNB Gold certificate for Rebstockpark Frankfurt; three other projects running are accompanied by DGNB



Agility

- ✓ Stronger customer orientation by creating a separate department for real estate and project finance
- ✓ Development of local resources in order to extend customer proximity

Outlook 2018

- ➔ Implementation of growth strategy real estate for Canada and France
- ➔ Broader coverage of customer needs by expansion of structured OtD business
- ➔ LBBW Immobilien: Development / Establishment of the new business area equity real estate funds

Development of segments

Capital Markets Business benefits from customer-focused realignment

€ mln	Capital Markets Business		
	Act 2017	Prev 2016	Δ %
Net interest income	302	337	-10.4
Allowances for losses on loans/advances	-1	-4	-71.2
Net fee and commission income	127	97	30.2
Net gains/losses from fin. instruments measured at fair value through profit/loss	225	151	49.3
Result from financial investments	54	64	-14.7
Other operating income/expenses	8	14	-42.6
Total operating income/expenses (after allowances for losses on loans/advances)	716	660	8.4
Administrative expenses	-483	-483	0.1
Guarantee commission for the State of BW	0	0	-
Bank levy and deposit guarantee	-30	-33	-10.1
Net income/expenses from restructuring	-8	-34	-75.8
Profit/loss before goodwill	194	110	76.5
Impairment of goodwill	0	0	-
Consolidated profit/loss before tax	194	110	76.5
€ bn	Act	YE 2016	Δ %
Total Assets	140.4	137.6	2.1
RWA	18.9	18.9	-0.1

- **Profit before tax with € 194 mln** distinctly above previous year
 - Increase in results due to lively customer business
 - Increased earnings in all customer business areas; administrative expenses overall stable
- **Earnings** increased compared to the previous year
 - Expansion of the business as market partner of **savings banks** in the retail customer business with structured notes
 - Improvement in results also in the **custody business** and **cash management** with institutional clients
 - Growth in the customer group **international banks & sovereigns** in the interest rate derivatives business
 - In addition, the derivatives business benefits from valuation effects on counterparty risks
- **Administrative expenses** stable in spite of continued investments; in addition, lower need for provisions for restructurings in the **restructuring result**
- **Total assets** above previous year due to increase in liquid funds
- **Risk weighted assets** remain at previous year's level

Development of segments

Customer-oriented trading business as key value driver in the segment

Capital Markets Business

Business areas

Savings Banks
and Banks

Nationwide coverage of savings banks and customer banks

International
Banks and
Sovereigns

Central banks and agencies, investment banks as well as commercial and correspondent banks

Institutional
Clients

Liability-driven investors (inter alia insurance companies) and benchmark-driven investors (inter alia asset managers)

Results achieved in 2017



Business focus

- ✓ Individual customer demands were successfully met in the customer business areas
- ✓ Development of a strategy related to savings banks “LBBW as partner of excellence of the savings banks”
- ✓ Expansion of competitive position via increase in volume for investment solutions of LBBW Asset Management
- ✓ Awards in 2017: inter alia . Best Global Issuer Covered Bonds, Best Distribution Covered Bonds, LBBW #1 IRS Market Maker, Zertifikate¹ Awards



Digitalization

- ✓ Improvement of the existing electronic customer interfaces, inter alia relaunch LBBW Markets Portal
- ✓ Expansion of electronic trading activities by connecting further markets



Sustainability

- ✓ Issuance of LBBW's own Green Bond
- ✓ Support of our customers in issuing Green Bonds

Outlook 2018

- ➔ Strengthening of the product portfolio in the issuance of international bonds in primary and secondary markets as well as regarding investment products for capital market clients
- ➔ Expansion of the financing function via inter-nationalization with special focus on ECA business and originate to distribute
- ➔ Expansion of the leading market position in Green Finance

Development of segments

Retail/Savings Banks - stronger earnings and stable administrative expenses - Implementation of growth strategy and development to multi-channel bank

€ mln	Private Customers/Savings Banks		
	Act 2017	Prev 2016	Δ %
Net interest income	292	276	5.8
Allowances for losses on loans/advances	-2	5	-
Net fee and commission income	224	218	2.8
Net gains/losses from fin. instruments measured at fair value through profit/loss	0	0	58.0
Result from financial investments	6	33	-81.1
Other operating income/expenses	-2	-19	-89.1
Total operating income/expenses (after allowances for losses on loans/advances)	518	512	1.1
Administrative expenses	-542	-543	-0.2
Guarantee commission for the State of BW	0	0	-
Bank levy and deposit guarantee	-6	-5	24.1
Net income/expenses from restructuring	-8	-26	-69.2
Profit/loss before goodwill	-38	-61	-37.8
Impairment of goodwill	0	0	-
Consolidated profit/loss before tax	-38	-61	-37.8
€ bn	Act	YE 2016	Δ %
Total Assets	12.1	12.6	-3.4
RWA	7.4	7.7	-3.8

- **Profit/Loss before tax** with € -38 mln distinctly above previous year, but still negative contribution to earnings
 - Implementation of the growth strategy shows impact - development to multi-channel bank is proceeding
 - Expansion of customer business especially in deposits
- **Earnings** improved compared to the previous year
 - **Net interest income** due to distinct expansion of deposit volume and higher margins above previous year, mainly in the private banking business
 - **Net fee and commission income** increased especially in the securities business and asset management
 - Non-recurrent earnings from sale of equity holdings lead to decrease of **financial investments**
- In addition, lower need for provisions for restructurings in the **restructuring result**
- **Administrative expenses** in spite of persistently high IT investments stable; stringent cost management makes an impact
- **Total assets** slightly below previous year due to financing volume
- **Risk weighted assets** also slightly below previous year corresponding to development of financing volume

Development of segments

Segment Private Customers/Savings Banks: Stabilization of the earnings situation thanks to strong customer business

Business areas

Private Customers

Private customers (standard/retail business) as well as savings bank function in Stuttgart with high market penetration

Private Wealth Management

Private customers with demanding asset structure: Private individuals, entrepreneurs, self-employed, foundations and family offices

Business Customers / Freelancers

Merger of business customers (with turnover of < € 15 mln) with health care and freelance professionals and tradespersons

Results achieved in 2017



Business focus

- ✓ Strong growth in business volume in the core market and outside Baden-Württemberg in the segment high-net-worth private clients
- ✓ Growth initiatives in private residential mortgages and in investment business
- ✓ Fuchs-Report foundation assets 2017 - ranked 1 in annual ranking in 2017 - ranked 2 in the all-time best list in 2017



Digitalization

- ✓ Progress in conversion to multi-channel bank
- ✓ Implementation of new online branch for private customers



Sustainability

- ✓ Volume of sustainable investment solutions expanded by around 20%
- ✓ Implementation of a new sustainable asset management for foundations considering ESG criteria



Agility

- ✓ Bundling of distribution activities by organizational realignment of the retail business to improve customer approach

Outlook 2018

- ➔ Go live new business area business customers/freelance professionals
- ➔ New distribution structure
- ➔ Further steps to expand the range of digital offers

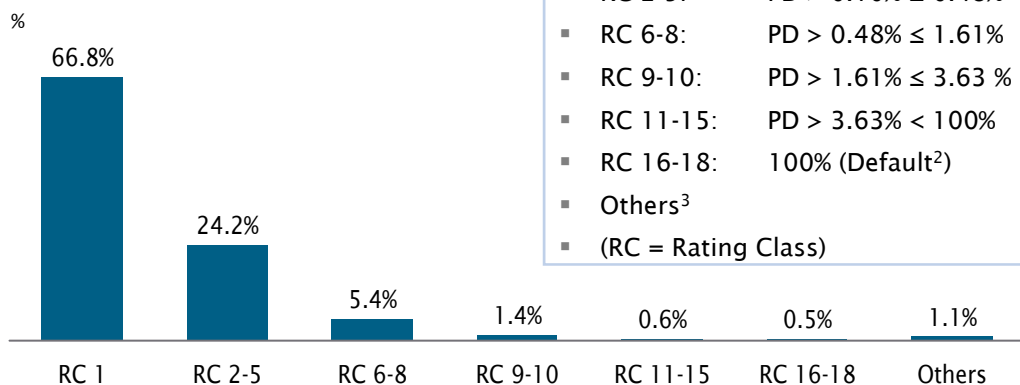
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Risk management and portfolio development

Further improvement of credit portfolio quality – share of default only at 0.5%

Portfolio quality¹ (based on net exposure)



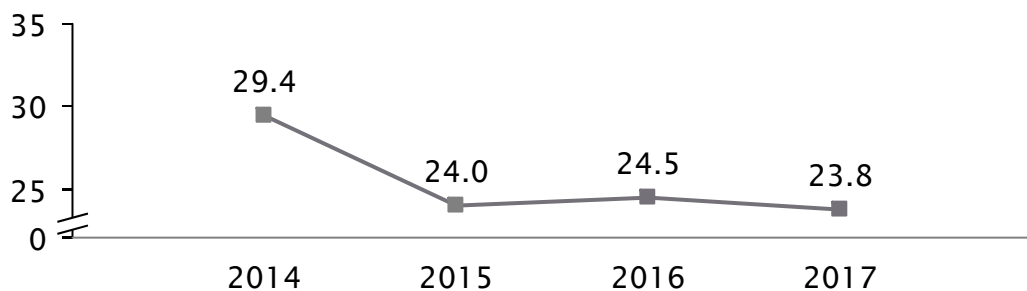
- RC 1: PD $0.00\% \leq 0.10\%$
- RC 2-5: PD $> 0.10\% \leq 0.48\%$
- RC 6-8: PD $> 0.48\% \leq 1.61\%$
- RC 9-10: PD $> 1.61\% \leq 3.63\%$
- RC 11-15: PD $> 3.63\% < 100\%$
- RC 16-18: 100% (Default²)
- Others³
- (RC = Rating Class)

Portfolio quality

- **Net exposure** as of 12/2017: **€ 181 bn**
- Relative share of the **portfolio with investment grade ratings (rating classes 1 to 5)** increased by 0.5%-points to **91.0%** compared to 12/2016
- Share of the portfolio with **higher default probability** (rating classes 11 to 15) as of 12/2017 at low **0.6%**
- **Default volume** further reduced during the course of the year by **€ -0.3 bn to € 0.9 bn**
- **Others:** Share of transactions without rating almost unchanged at 1.1% compared to 12/2016

Probability of default (Ø-PD) based on net exposure

Basis points



Development Ø-PD (net)

- Since 2014 significant improvement of the Ø-PD. In 2017 further improvement by -0.7 bp to **23.8 bp** in spite of strong reduction in volume in rating class 1 due to the disposal of the guaranteed securitization portfolio

¹ Internal ratings; PD = probability of default in basis points

² Default refers to exposure for which a default event as defined in art.148 CRR has occurred, e.g. improbability of repayment or 90-day default. The net exposure is shown before allowances for losses on loans and advances/ impairments

³ A rating class is renounced because the transaction is low-risk business (e.g. guaranteed by the public sector or by savings banks)

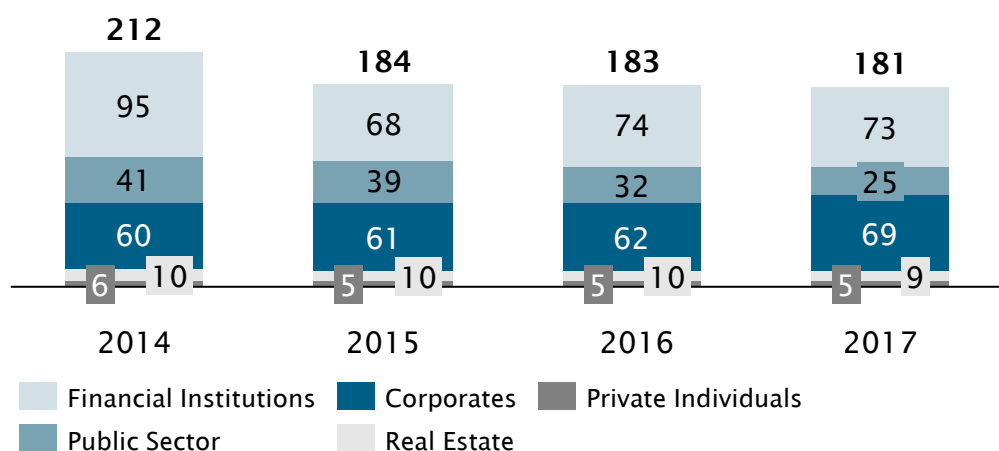
Differences due to rounding

Risk management and portfolio development

Net exposure almost unchanged in 2017

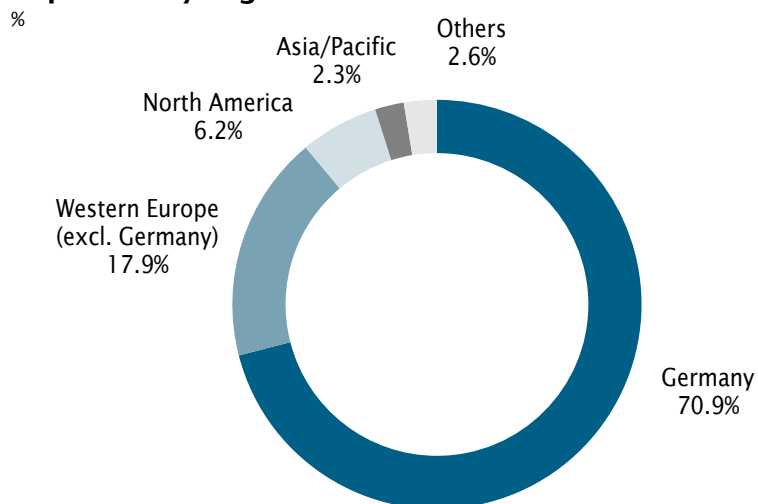
Main sectors over time

€ bn



- **Net exposure** in 2017 overall almost unchanged at previous year's level
 - Decline in **Public Sector** by € -7 bn mainly due to the repayment of the guarantee bond (€ -4.3 bn)
 - Net exposure in **Financials** with slight decrease, especially characterized by the nearly complete repayment of the loans to Sealink
 - Increase in net exposure in **Corporates** by € +8 bn to € 69 bn; mainly due to the sectors industry and construction (€ +2.4 bn), trade & consumption (€ +2.2 bn) and automotive (€ +1.3 bn)
 - **Real Estate** almost unchanged at € 9 bn

Exposure by region



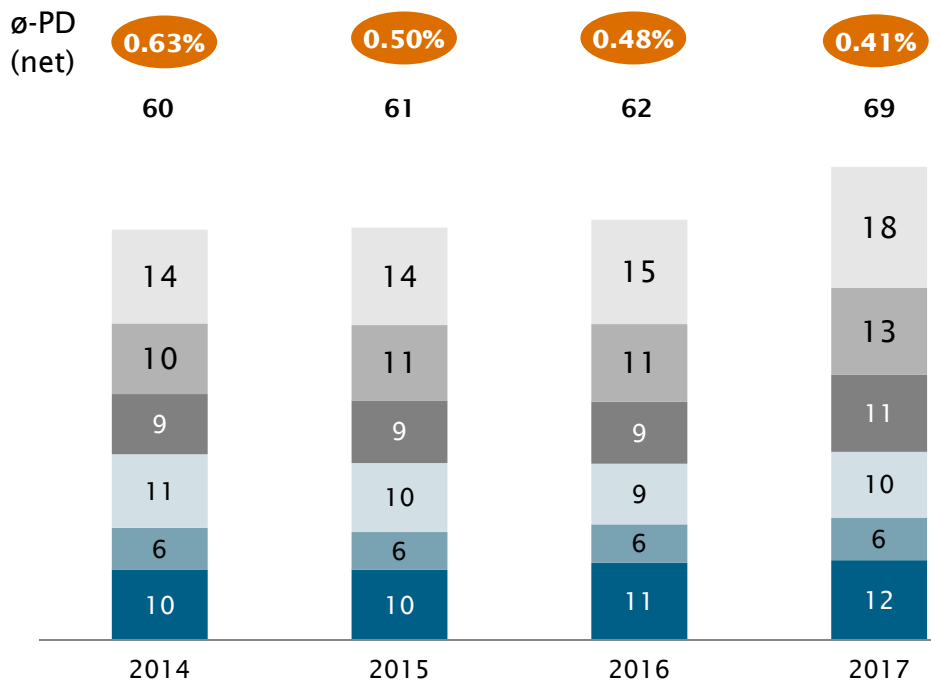
- **Regional breakdown**
 - Share of **domestic business** in the net exposure slightly increased over the course of the year (+1.7%-points compared to 12/2016). Fundamental composition by regions largely constant
 - **Foreign exposures** mainly relate to **Western Europe** (17.9%) and **North America** (6.2%)
 - Only **low share** in **Eastern Europe** (0.7%), **Latin America** (0.6%)
 - Transactions without country assignment amount to 1.2% (especially loans to supranational institutions)

Risk management and portfolio development

Average PD for Corporates improved again

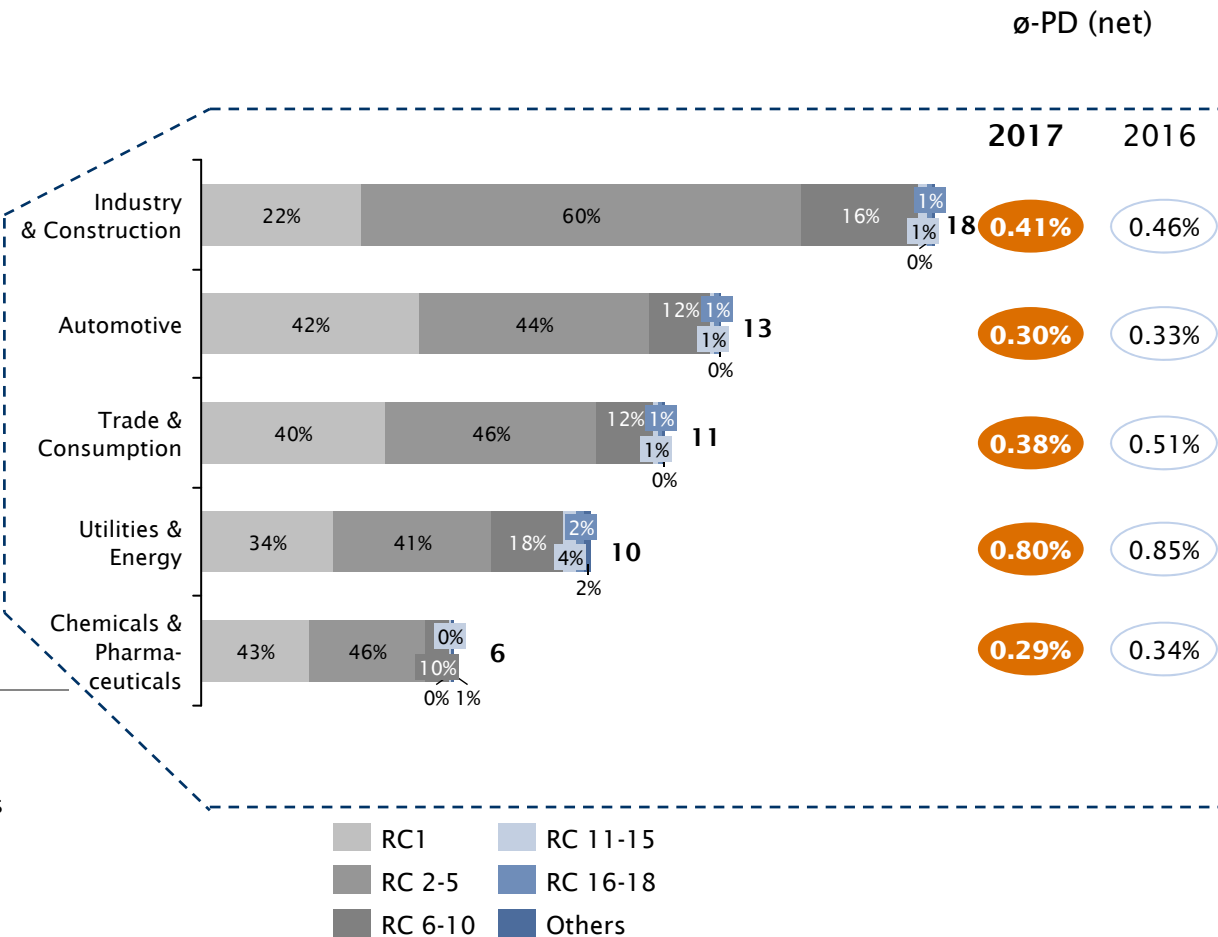
Net exposure of main sector Corporates over time

€ bn



Net exposure acc. to rating class for top 5 sectors (31 Dec 2017)

%, € bn



- Other sectors
- Utilities & Energy
- Automotive
- Chemicals & Pharmaceuticals
- Trade & Consumption
- Industry & Construction

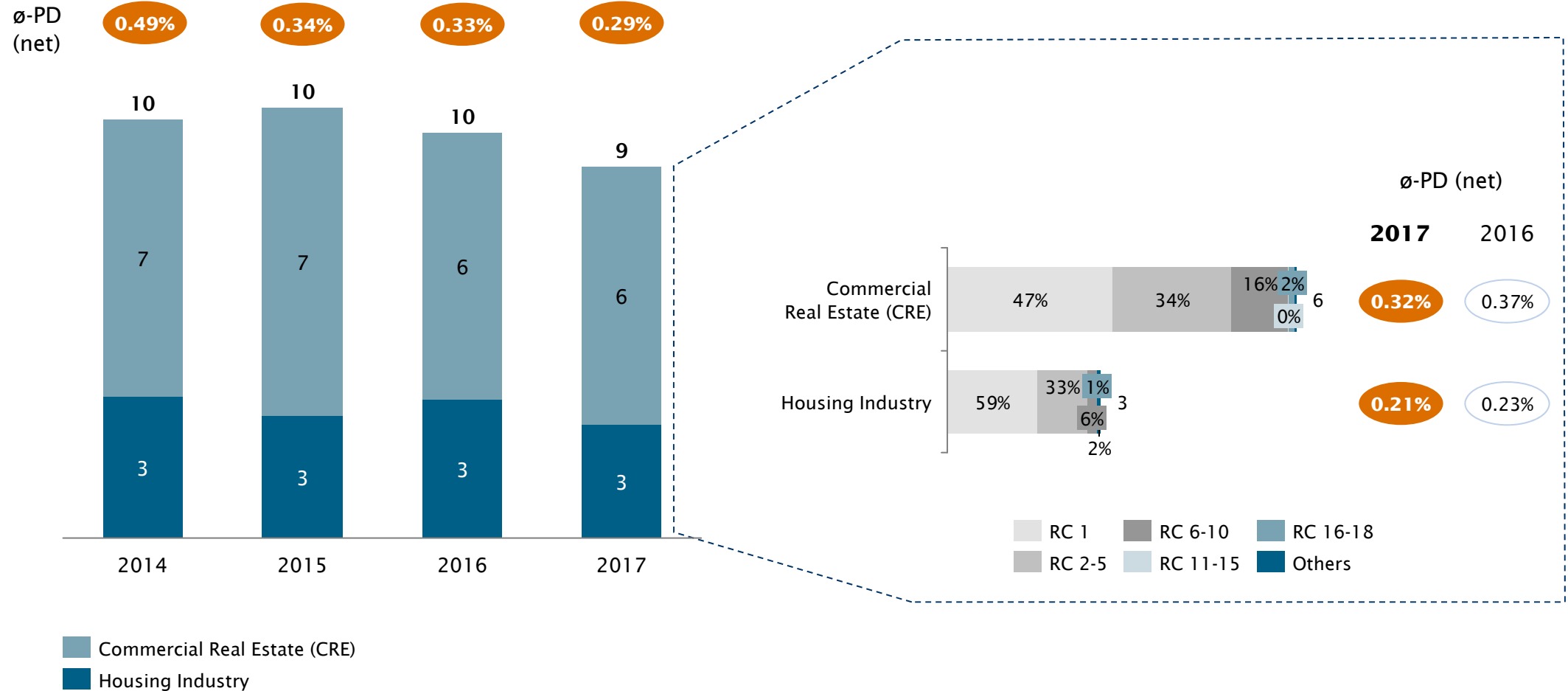
- RC 1
- RC 2-5
- RC 6-10
- RC 11-15
- RC 16-18
- Others

Risk management and portfolio development

Real Estate: Average PD further reduced

Net exposure of the main sector Real Estate over time

€ bn



Selected corporate sectors and real estate at a glance

Automotive

Net exposure of € 12.7 bn

- More than 5,500 borrower units (thereof about 92% with net exposure of < € 0.5 mln)
- Of the net exposure are attributable
 - 40% to suppliers. Broad range from international large corporates to SMEs active at regional levels
 - 26% to manufacturers with focus on German OEMs¹
 - 34% to other sub industries (e.g. automotive banks/financial service providers, dealers)

Portfolio quality

- Share of net exposure in investment grade at around 87% (PY: 85%)
- Since 2011 distinct improvement of \emptyset -PD (net) due to upswing in the car industry; improvement by -3 bp to 0.30% compared to 12/2016

Utilities and Energy

Net exposure of € 9.6 bn

- **Sub sectors:** Utilities and disposal companies, renewable energies and commodities (mining & metals as well as oil, gas and coal)

Utilities and disposal companies (€ 4.0 bn)

- Increase in net exposure by € +0.4 bn compared to 12/2016
- Share of net exposure in investment grade area at 83% (PY: 87%)
- \emptyset -PD (net) of 0.45% (12/2016: 0.38%)

Renewable energies (€ 3.0 bn)

- Mainly project finance
- Share of net exposure in investment grade area at 66% (PY: 66%)
- \emptyset -PD (net) of 1.56% (12/2016: 1.48%)

Real Estate

Net exposure of € 8.9 bn

- Regional focus on Germany as well as abroad on selected large cities in Great Britain and in the USA
- Regarding the types of use LBBW focuses on office/residential/trade and selectively logistics
- Almost 4,500 borrower units (thereof about 81% with net exposure of < € 0.5 mln)

Portfolio quality

- Still very good credit portfolio due to focus on high-quality exposures
- Share of net exposure in investment grade area at 84% (PY: 86%)
- \emptyset -PD (net) improved by -4bp to 0.29% compared to 12/2016

Risk management runs along the respective value chain

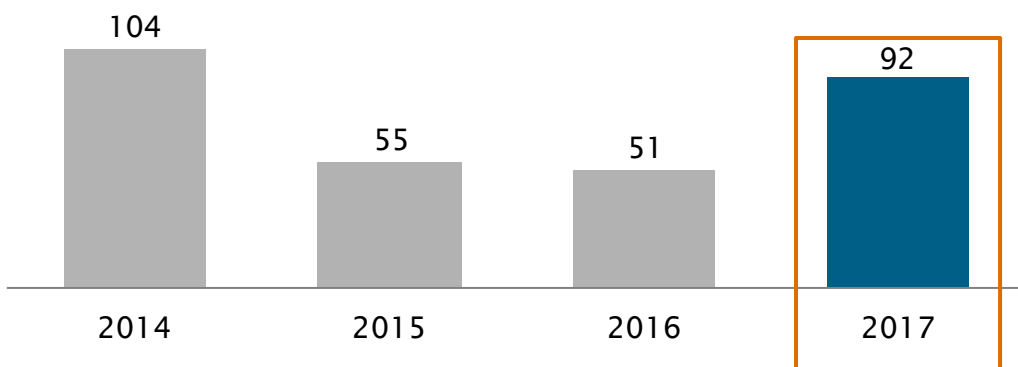
¹ OEMs = Original Equipment Manufacturers

Risk management and portfolio development

Increasing normalization of risk provisioning according to expectations

Risk provisioning (IFRS)

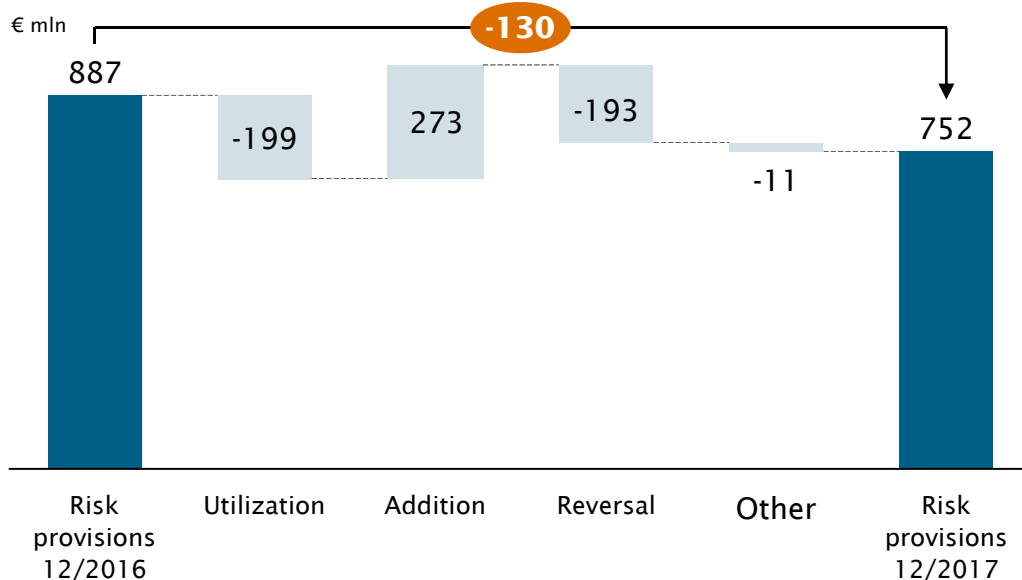
€ mln



Expense for **credit risk provisioning** as of 12/2017 at **€ 92 mln**

- Credit risk costs IFRS at Group level with € 92 mln are above previous year's level (as of 12/2016: € 51 mln) but still at a low level below the long-term average
- **NPL ratio**¹ with 0.9% again significantly reduced (1.2% as of 12/2016)

Development of existing risk provisions



- In 2017 the **existing risk provisions** reduced by € 130 mln overall mainly due to utilizations of € 199 mln and reversals of € 193 mln. This was countered by net additions of € 273 mln
- **Utilizations** were distinctly lower compared to the previous-year period (€ 296 mln)

¹ NPL ratio: Loans and advances to customers impaired or more than 90 days overdue in relation to all loans and advances to customers

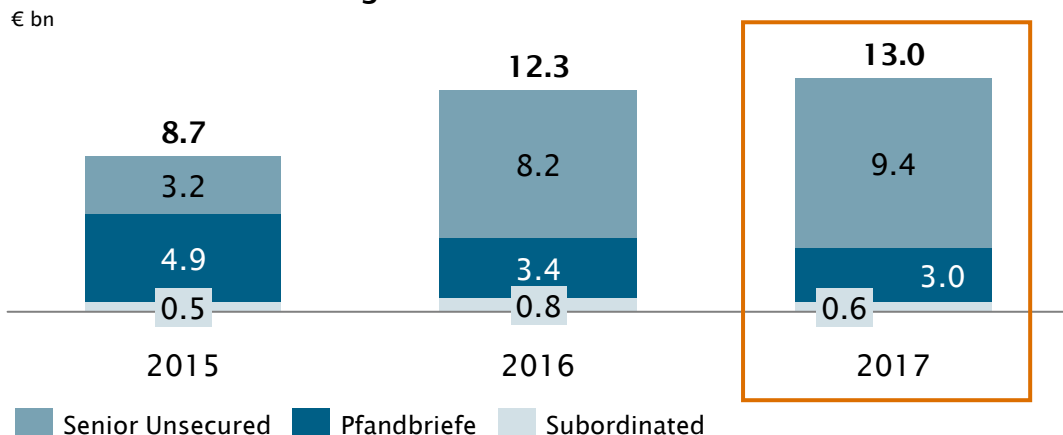
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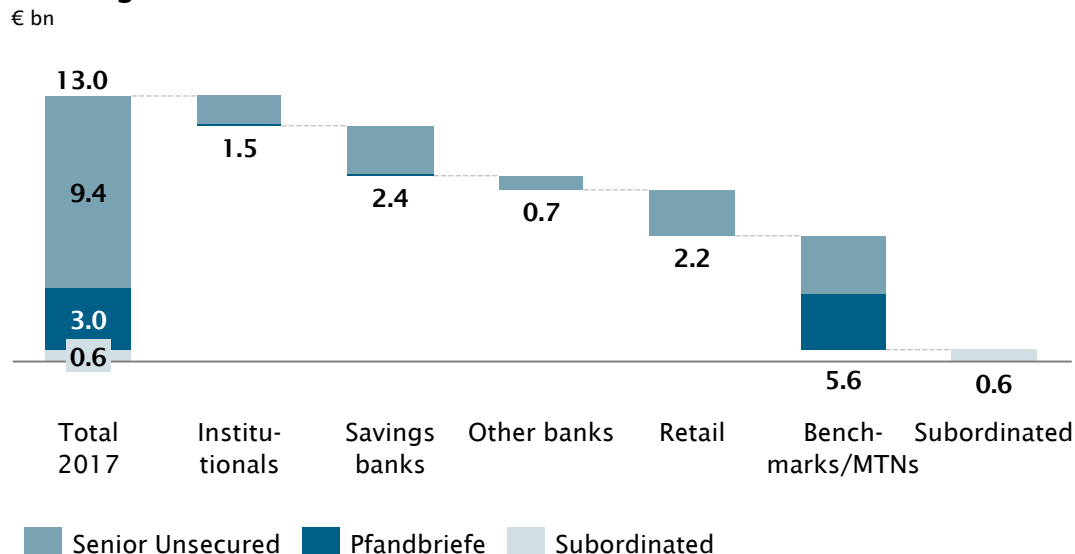
Funding and liquidity

Strong funding base further diversified

Total volume of funding¹



Funding structure as of 31 Dec 2017



Please note: ECB's exchange rates as at reporting date are underlying. Initial maturities > 1 year are mentioned

¹ Funding raised on the capital markets and renewals

Good access to the capital markets for LBBW

- Frequent Issuance of Senior Unsecured, Pfandbriefe and Subordinated
- Tightest spread of a European commercial bank

LBBW issues subordinated bonds in Singapore Dollar and AUD in 2017

- Broadening of the investor base in Asia and Australia
- Use of favorable market conditions

Inaugural Green Bond issue successfully placed on the market

- Tightest spread of a German financial in 2017
- Largest Green Bond of a financial (excl. KfW)

LBBW's capital markets funding well diversified

Senior Unsecured:

- Savings banks and retail investors are important funding sources
- In addition to a 5-year benchmark issue also diversified private placements to retail, savings banks, institutionals and international clients

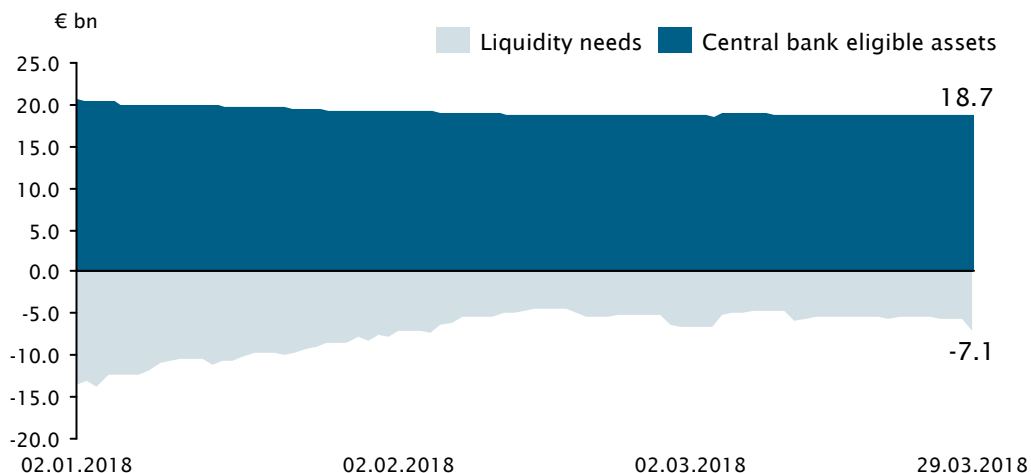
Pfandbriefe:

- Use of favorable market conditions for issues in benchmark format
- Beside issues in EUR also placement of a 3-year USD issue

Funding and liquidity

High and diversified liquidity reserve with unchanged good quality

Liquidity situation (3-month view) as of 29 Dec 2017



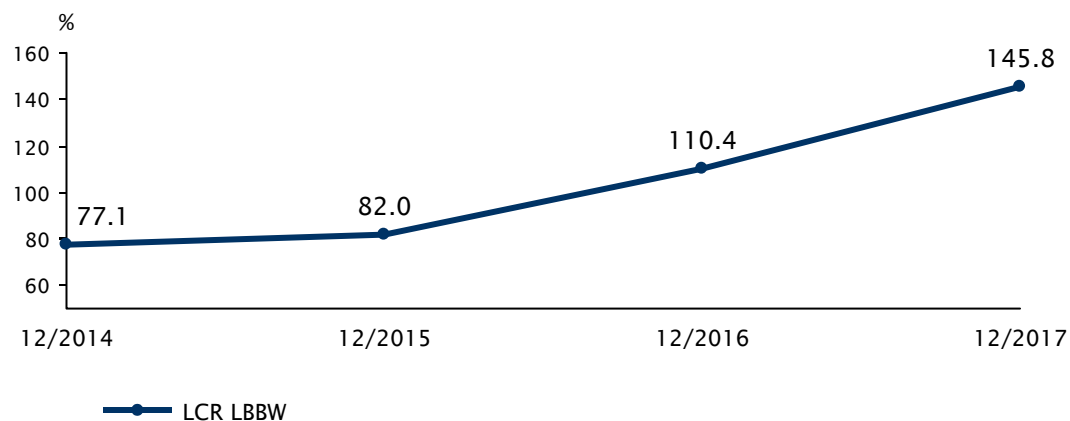
Key control parameter at year-end 2017

- Liquidity needs compared to available central bank eligible assets
 - At year-end 2017 central bank eligible assets of € 18.7 bn and liquidity surplus of € 7.1 bn in the next 3 months
 - In the next 365 days surplus of € 31.2 bn (mainly due to taking into account the overcollateralization of the cover pool)
 - Currently very comfortable liquidity situation (asset surplus) which is reflected in the economic and regulatory liquidity ratios

Liquidity reserve

- Liquidity reserve with focus on highly liquid and central bank eligible assets
- Conservative representation due to the use of collateral values (= price minus haircut)

Liquidity Coverage Ratio¹ (LCR)



LCR

- LCR ratio proves LBBW's comfortable liquidity situation
- Key elements of LCR management:
 - LCR optimized management of net cash outflows
 - LCR supportive liability products
 - Active management of the portfolio of highly liquid assets (HLA)

¹ It formally applies since 1 October 2015, gradual increase by 10%-points each year (at the beginning of each new calendar year)

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Outlook

Outlook¹ 2018 - LBBW well-positioned with defined directions - Very good capitalization as basis for expansion of customer business

Economic development

- **Low**, but slowly increasing **interest rate level**
- Further **positive economic development** in Germany and in the Eurozone
- **Main risks** consist of high **competitive and margin pressure**, the **technology-driven change** due to further increasing digitalization as well as in an unexpected development of market parameters (e.g. interest rate level)

Regulatory requirements

- Regulation remains **source of uncertainty and stress factor**
- Regulation of the business activity e.g. to **increase market transparency** and **consumer protection** (conduct regulation) puts pressure on business models and earnings

Strategic directions

- Building on first successes in 2017 the **initiatives** in the context of the four strategic directions **business focus, digitalization, sustainability** and **agility** are **expanded** in all segments
- Beyond the business focus **quantification of the four directions** by starting the **transfer to a balanced scorecard**
- Mid-term target is the anchoring of the strategic directions in LBBW's **management and corporate culture** as basis for **consistent customer-orientation**

Result

- For the **fiscal year 2018** LBBW is projecting a consolidated profit before tax **in a mid three-digit million euro range**
 - **Increase in earnings** in the operating segments due to further expansion of the customer business
 - Continuation of the extensive **investments in future projects** will again negatively affect the **administrative expenses**
 - Nearly complete disposal of the Sealink portfolio leads to **elimination of adverse effects**

Capital

- **LBBW's very good capitalization** is **basis** for the **future growth**
- **Common equity Tier 1 capital ratio** is expected to be distinctly **above** the **regulatory requirements** and **SREP requirements** in 2018 – in spite of moderate increase in RWA due to expansion of customer business – focus on high-quality business

Risk management

- **Increase in risk provisioning** due to **adverse factors from the adoption of IFRS 9** and further normalization expected

Funding and liquidity

- Also the **regulatory liquidity requirements** are expected to be **exceeded** in 2018

¹ Based on management calculations and expectations

Outlook

LBBW will continue to pursue its four directions – key target ratios of LBBW Group in 2018

Criterion	Target ratio	Agreed target in the long-term
Profitability or performance	Return on Equity (RoE)	~ 6%
	Cost/income ratio (CIR)	~ 60%
Capitalization	Common equity Tier 1 capital ratio (fully loaded)	~ 13%
	Total capital ratio (fully loaded)	~ 18%
	Leverage ratio (fully loaded)	> 4%
Liquidity	Liquidity coverage ratio (LCR)	>110%
	Net stable funding ratio (NSFR)	>105%
Sustained compliance with risk-bearing capacity	Utilization of aggregate risk cover under standard conditions	< 70%

Agenda

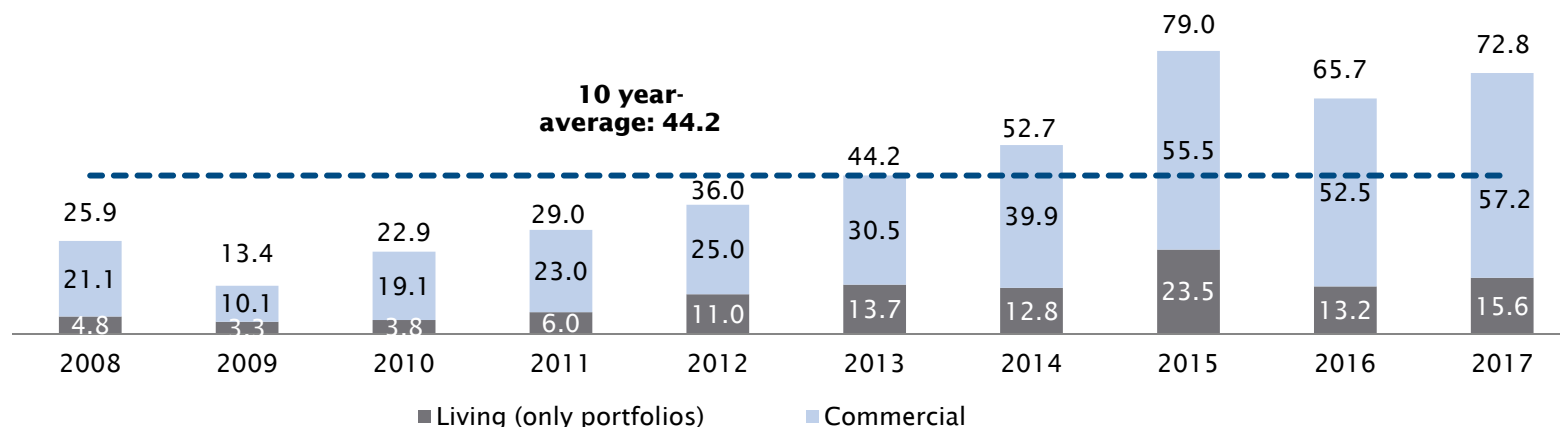
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Appendix

German real estate market continues to be very attractive

Transaction volumes in Germany¹

€ bn

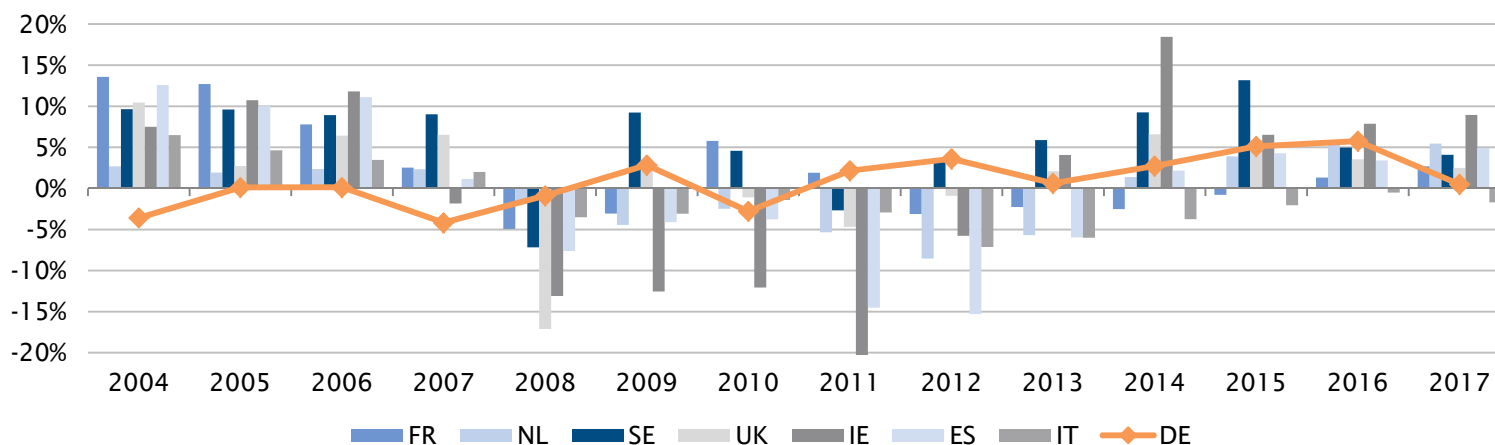


Transaction volumes

- High investor interest due to status of Germany as "safe haven"

Change in real estate prices in European comparison²

%, annual comparison



Real estate prices

- Price upturn in Germany showed a mild consolidation at the beginning of 2017
- A great deal of interest among institutional investors can still be observed

¹ Sources: Ernst & Young trend barometer real estate investment market 2018; *only public transactions (without IPOs), LBBW Research

² Sources: OECD, LBBW Research - based on real property price trend; 2017 until the 3rd quarter

Appendix

Result as of 31 December 2017 – Segments overview

Group				Corporate Customers			Capital Markets Business			Private Customers/ Savings Banks			Credit Investment			CI ¹ /Reconc./Cons.		
Act	Prev	Δ %	€ mln	Act	Prev	Δ %	Act	Prev	Δ %	Act	Prev	Δ %	Act	Prev	Δ %	Act	Prev	Δ %
1,587	1,669	-4.9	Net interest income	1,076	1,132	-4.9	302	337	-10.4	292	276	5.8	-31	-36	-13.9	-52	-40	30.0
-92	-51	81.1	Allowances for losses on loans/advances	-94	-38	>100	-1	-4	-71.2	-2	5	-	0	0	-	5	-13	-
534	527	1.4	Net fee and commission income	206	222	-7.3	127	97	30.2	224	218	2.8	0	0	>100	-23	-11	>100
219	146	49.7	Net gains/losses from fin. instruments measured at fair value through profit/loss	54	15	>100	225	151	49.3	0	0	58.0	-6	0	-	-55	-20	>100
163	195	-16.6	Result from financial investments	79	29	>100	54	64	-14.7	6	33	-81.1	0	-2	-100.0	24	71	-66.9
101	101	0.4	Other operating income/expenses	74	85	-12.6	8	14	-42.6	-2	-19	-89.1	0	1	-	21	19	6.8
2,511	2,586	-2.9	Total operating income/expenses (after allowances for losses on loans/advances)	1,396	1,445	-3.5	716	660	8.4	518	512	1.1	-37	-37	-1.3	-81	6	-
-1,824	-1,814	0.6	Administrative expenses	-780	-744	4.9	-483	-483	0.1	-542	-543	-0.2	-10	-9	3.4	-10	-35	-71.7
-61	-93	-34.1	Guarantee commission for the State of BW	0	0	-	0	0	-	0	0	-	-61	-93	-34.2	0	0	-
-69	-71	-2.1	Bank levy and deposit guarantee	-27	-27	0.0	-30	-33	-10.1	-6	-5	24.1	-4	-4	-15.6	-3	-2	76.4
-41	-87	-53.5	Net income/expenses from restructuring	-24	-44	-46.0	-8	-34	-75.8	-8	-26	-69.2	0	0	-57.0	0	17	-
515	521	-1.1	Profit/loss before goodwill	565	631	-10.4	194	110	76.5	-38	-61	-37.8	-112	-144	-22.7	-94	-14	>100
0	-379	-	Impairment of goodwill	0	-379	-	0	0	-	0	0	-	0	0	-	0	0	-
515	142	>100	Consolidated profit/loss before tax	565	251	>100	194	110	76.5	-38	-61	-37.8	-112	-144	-22.7	-94	-14	>100

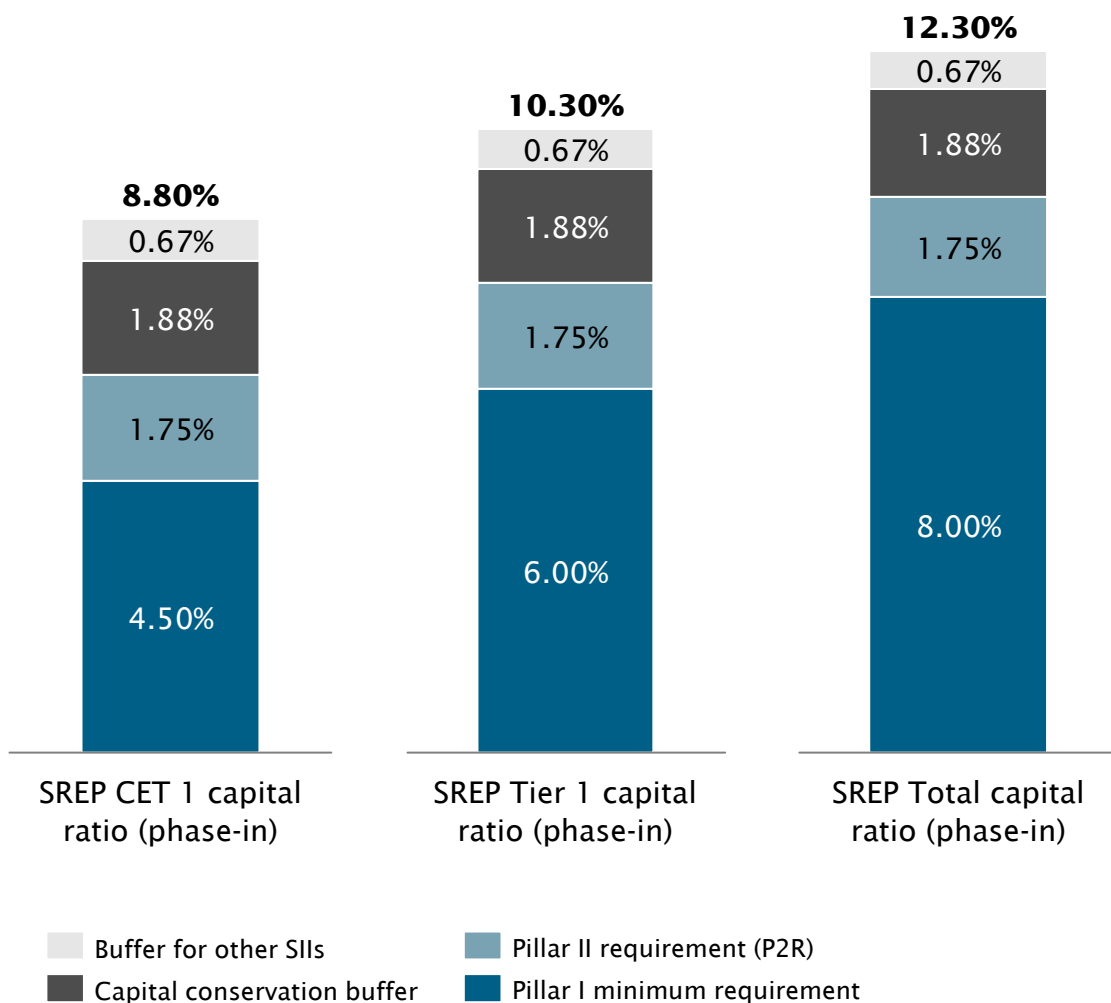
¹ CI = Corporate Items

Differences due to rounding

Appendix

LBBW considerably exceeds SREP requirements – SREP requirement in 2018 for LBBW below EU average

SREP ratios 2018¹



- Need to maintain a **total capital ratio** of 12.30% as of 1 Jan 2018, thereof at least
 - 10.30% of **Tier 1 capital** and thereof at least **8.80% of common equity Tier 1 capital**
 - **Requirement for LBBW thus above the regulatory minimum requirements** as it is usual for institutions under ECB supervision, but **below EU average**
 - **LBBW considerably exceeds the requirements**
- The ratios contain
 - **Pillar 2 Requirement** of 1.75%
 - **Capital conservation buffer** of 1.88%
 - **Buffer for other systemically important institutions (SIIIs)** of 0.67%
- In addition, ECB expects the availability of further **common equity Tier 1 capital** within a **pillar 2 Guidance**

¹ CET1 ratio, phase-in; this ratio includes the Pillar 2 capital requirement as well as the common equity Tier 1 capital to be held as a capital conservation buffer in accordance with Section 10c of the German Banking Act (KWG) and as a capital buffer in accordance with Section 10g KWG for other systemically important financial institutions; in addition, a countercyclical capital buffer must be held in accordance with Section 10d KWG as well as the Pillar 2 guidance of the ECB

Appendix

Contact details



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