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If you have big plans  
you need to see the whole picture.  
The remuneration report 2017.

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# 1 Introduction.

As a significant institution as defined in Section 17 of the Remuneration Ordinance for Institutions (InstitutsVergV) of 4 August 2017, Landesbank Baden-Württemberg (LBBW) is obligated to publish information on the structure of its remuneration systems. LBBW's disclosure duties as a CRR institution are governed by Section 16 InstitutsVergV in conjunction with Article 450 of Regulation (EU) No. 575/2013 (CRR).

Accordingly, LBBW is obligated to release certain quantitative and qualitative information on employees whose activities have a major impact on the Bank's overall risk profile (these employees are referred to as Risk Takers).

This remuneration report contains the information relevant to the 2017 financial year. The relevant subordinate subsidiaries are included in the consolidated financial statements in accordance with Section 27 (1) InstitutsVergV.

The remuneration report is broken down as follows:

- remuneration governance of LBBW
- structure of remuneration systems
- remuneration systems of LBBW
- remuneration systems of subsidiaries
- remuneration figures

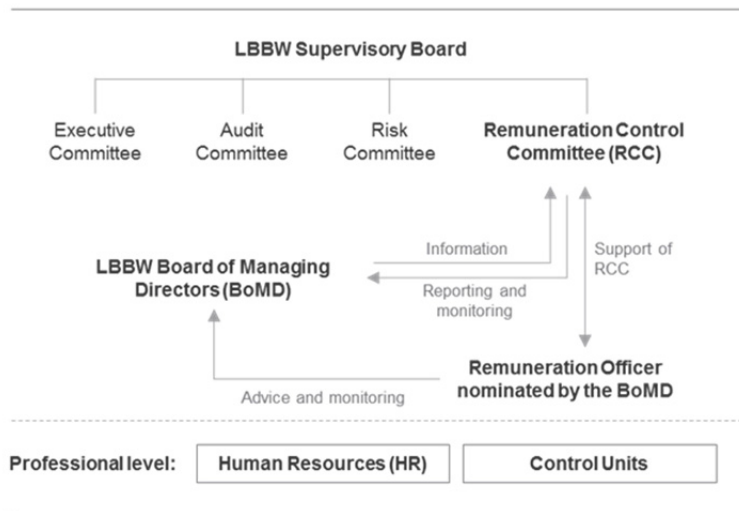
Group subsidiaries are no longer required to disclose their remuneration systems in their own remuneration reports in accordance with Section 27 (1) InstitutsVergV.

## 2 Remuneration governance of LBBW.

### 2.1 Structures of governance and decision-making processes with regard to remuneration.

As a major institution as defined in Section 17 of the Remuneration Ordinance for Institutions (InstitutsVergV), LBBW is obligated to meet not only the requirements pertaining to the structure and disclosure of remuneration, but also the special requirements of remuneration governance.

**Remuneration governance structure at LBBW**  
(based on § 25d Sentence 12 KWG and the provisions of InstitutsVergV)



All matters relating to remuneration and compliance with regulatory requirements are decided upon and monitored via the remuneration governance structure:

- The Supervisory Board makes decisions regarding the structure and implementation of the remuneration system for members of LBBW's Board of Managing Directors and monitors the appropriate structuring of the remuneration systems for the employees.
- The Remuneration Control Committee supports the Supervisory Board with these monitoring duties regards the remuneration systems and the structure of the remuneration systems and their alignment with the business and risk strategies as well as the Group remuneration strategy as part of its control function.
- The Group's Board of Managing Directors makes decisions on the structure and implementation of the employees' remuneration systems. The individual Board of Managing Directors members work as permitted by law on implementation in the Group through their positions on the Supervisory Boards of the subsidiaries or in their function as shareholders.
- The Remuneration Officer supports the Remuneration Control Committee/Supervisory Board in their control function and is continuously involved in the application of remuneration systems as well as new developments or enhancements. In addition, the Remuneration Officer is informed about the development of new/updating of existing remuneration systems at the subsidiaries.
- The Human Resources division operates at a specialized level in preparing the structure of the remuneration systems as well as the decisions made by the Board of Managing Directors and carries them out.
- The control units within the meaning of Section 2 Para. 11 of the Remuneration Regulation for Institutions are regularly included in the structuring and monitoring of the remuneration systems. At LBBW, these are Compliance, Financial Controlling, Group Auditing, Human Resources, Group Risk Controlling and all of Risk Management.
- Executives utilize the performance management and remuneration tools provided as part of their leadership and management role.

## 2.2 Remuneration Control Committee.

The Remuneration Control Committee supports the Supervisory Board as a supervisory body in appropriately structuring the Bank's remuneration systems for managers and employees. It works closely with LBBW's Risk Committee and incorporates internal Control Units as well as other relevant business units. In particular, monitoring the appropriateness of remuneration systems is also among its tasks. In doing so, it especially takes into consideration their impact on the Bank's management of risk, capital and liquidity. The Committee also advises the Board of Managing Directors on fundamental issues pertaining to remuneration, points out to the Board any potentially undesirable developments in the remuneration systems and offers proposals to correct these.

The Remuneration Control Committee is composed of members of the Supervisory Board, thus enabling it to guarantee closer ties to the Supervisory Board and ensuring that it focuses on the Group's remuneration matters. It comprises a chairman, a deputy chairman and three members.

## Members of the Remuneration Control Committee in 2017.

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<b>Chairman</b>	<b>Christian Brand</b> (Former Chairman of the Board of Managing Directors of L-Bank)
<b>Deputy Chairman</b>	<b>Edith Sitzmann MDL</b> (Minister of Finance of the State of Baden-Württemberg)
<b>Members</b>	<b>Fritz Kuhn</b> (Mayor of the Baden-Württemberg state capital of Stuttgart)
	<b>Peter Schneider</b> (President of Sparkassenverband Baden-Württemberg)
	<b>Norbert Zipf</b> (Employee representative of Landesbank Baden-Württemberg)

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The Remuneration Control Committee held a total of five meetings in the year under review and, in doing so, fulfilled its statutory duties.

## 2.3 Remuneration Officer.

In accordance with the requirements of Section 23 InstitutsVergV, the Board of Managing Directors appointed an independent Remuneration Officer and a Deputy Remuneration Officer.

Section 24 InstitutsVergV stipulates the legally defined tasks of the Remuneration Officer as, in particular, continuous monitoring of the appropriateness of employee remuneration systems as well as support for the Supervisory Board and the Remuneration Control Committee in carrying out their monitoring and structuring duties. The Remuneration Officer is tasked with close coordination with the Remuneration Control Committee and its chair and also provides it with information upon request.

Once a year the officer drafts a report on the appropriateness of how the employee remuneration systems are structured (Remuneration Control Report), which he or she at the same time makes available to the entire Board of Managing Directors, the Supervisory Board and the Remuneration Control Committee.

The Remuneration Officer's activities focus on monitoring the appropriateness of remuneration systems, a function that largely deals with compliance with regulatory requirements. In doing so, he or she collaborates with the other control and monitoring functions at LBBW.

## 2.4 Relevant stakeholders.

There are other relevant stakeholders in addition to the functions described above:

### Owners.

In the cases expressly determined in the legislation governing LBBW as well as in its statutes, the Annual General Meeting in particular makes decisions on the remuneration of Supervisory Board members as well as the compensation of Advisory Board members for expenses. The owners are also represented on the Supervisory Board according to their shares of ownership in LBBW. This ensures that the owners are involved in structuring the remuneration systems and that they receive information on the remuneration of employees every year.

### Employees represented by the Staff Council.

The Staff Council is also involved in shaping the remuneration systems within the scope of the participation rights of the Staff Representation Act of the state of Baden-Württemberg (Landespersonalvertretungsgesetz Baden-Württemberg (LPVG Ba-Wü)).

## 2.5 External consulting.

Advice was obtained from consulting company compgovernance on regulatory matters relating to remuneration governance.

The law firm CMS Hasche Sigle was involved in the implementation of individual regulatory requirements from the InstitutsVergV of 4 August 2017.

LBBW takes part in external remuneration benchmarking studies every year and, with the annual remuneration process, examines the appropriateness of LBBW employees' remuneration in relation to the market conditions. Market benchmarks were obtained from independent external consultants Willis Towers Watson, McLagan and hkp in 2017.

# 3 Structure of remuneration systems.

## 3.1 Group remuneration strategy.

LBBW's Group remuneration strategy (pursuant to Section 4 InstitutsVergV) derives from the integrated HR strategy and describes the content-related framework for shaping the Group's remuneration structure in a way that takes into account the strategy and risks in the medium and long term. It provides the framework in which the remuneration systems are structured and implemented within the LBBW Group (Section 27 InstitutsVergV). It is derived from the overriding business and risk strategy in order to ensure that the strategic specifications are implemented in the remuneration systems and processes at LBBW. The remuneration parameters for variable remuneration thus support the ability to reach the targets derived from the business and risk strategy on a sustainable basis.

The overall goal of the remuneration strategy is to align its employee remuneration to its risks in line with its strategy. In doing so, implementation of the regulatory requirements forms the core element of the Group remuneration strategy, which provides the framework for employee benefits and remuneration within the scope defined by governance requirements.

The key purposes of the group remuneration strategy are to:

- ensure that regulatory requirements are implemented and monitored in the instruments and processes,
- integrate performance management and remuneration processes into the principles of corporate governance and risk management,
- align employees' activities to specifically defined targets aimed at enhancing enterprise value,
- pursue risk-oriented performance management, i.e. taking on and managing reasonable risks,
- reward sustained economic performance using variable remuneration,
- secure competitive positions, thereby ensuring the Bank's appeal as an attractive employer in the labor market.

Against the backdrop of dynamic external factors of influence (such as a stricter regulatory environment for LBBW's business activities), the business and risk strategies are continuously being enhanced. This is reflected in the Group's remuneration strategy in that it is reviewed at least annually, but also in the event of changes to the strategy and is adjusted whenever necessary.

The Group remuneration strategy is coordinated with the Control Units, adopted by the entire Board of Managing Directors of LBBW and discussed on the Remuneration Control Committee.



The structure of the Group remuneration strategy as well as the establishment of the Remuneration Control Committee and the activities it performs have given LBBW a stable governance structure that ensures appropriate shaping, implementation and monitoring of the remuneration systems.

The Group remuneration strategy and information on the structuring of the remuneration systems are available to all employees on LBBW's Intranet via the Bank's written rules of procedure and are sent to all subsidiaries. All new employees at LBBW are also informed of the remuneration systems relevant to them.

## 3.2 Remuneration structure and elements.

LBBW's remuneration systems are geared towards performance, results and the market. The remuneration systems are structured in line with the broad-based observance of the relevant statutory requirements based on InstitutsVergV as well as additional rules. The variable remuneration incentives are closely linked to the Bank's sustained performance and designed to avoid conflicts of interest with regard to customer interests. All remuneration systems are characterized by simplicity and clarity within the scope of legal requirements and at the same time guarantee that LBBW is able to remain competitive on the employment market.

LBBW grants (fixed and variable) remuneration and benefits in line with the market, with considerable weight placed on fixed remuneration. The remuneration systems are structured in such a way that the incentive to take inappropriately high risks is avoided. For this reason, LBBW has set caps for the ratio of fixed to variable remuneration components, which guarantee a reasonable balance between the two elements in order to avoid any significant dependence on variable remuneration. There is a 1:1 cap on the ratio of variable performance-based remuneration to fixed remuneration, which complies with the relevant regulatory requirements. The caps stated were not exceeded at any time in 2017. The average ratio of fixed remuneration to variable remuneration came to 1:0.3 for members of the Board of Managing Directors and managers of subsidiaries, 1:0.3 for Risk Takers and less than 1:0.1 for Non-Risk Takers (non-tariff).

Total employee remuneration consists of a fixed component, an additional variable component, if applicable, and other salary-related payments and benefits.

### Fixed remuneration.

Fixed remuneration is essentially based on the function exercised and its significance in accordance with applicable collective agreements or, for positions not covered by such agreements, market conditions. The duties and requirements of the position, the qualifications and skills required of the employees and sustained individual performance are among the factors relevant for determining remuneration. The level of fixed remuneration ensures that employees are not significantly dependent on the variable remuneration part. There are no employment contracts at LBBW that give rise to any obligation to pay severance when employees leave the Bank.

#### Fixed remuneration for non-tariff employees.

Non-tariff employees, i.e. those not covered by collective agreements, and senior managers receive 12 monthly salary installments. The fixed remuneration is based on a benchmarking of the remuneration paid for the function by external competitors and internal remuneration on the one hand and on the basis of the employee's personal performance on the other hand.

In contrast to those covered by collective arrangements, position-based market indicators play a decisive role in the determination of remuneration for non-tariff employees and senior managers. This means that salaries in line with the market are used as a benchmark for determining the fixed remuneration.

The benchmarks required for this purpose are prepared in consultation with the consulting companies mentioned in this report. The benchmarks calculated in this way are used as a standard for determining remuneration and are supplemented with internal comparisons.

Fixed salaries are reviewed once a year. The Board of Managing Directors or the Supervisory Board or shareholder for subsidiaries decides on regular adjustments (adjustment of base salary for non-tariff employees) each year. The adjustment is usually realized on 1 July of each year for all non-tariff employees. In addition, there is an option for an individual increase, with the decision-makers mentioned above deciding on a budget for this annually. The decision as to which employee receives an individual increase is made by the responsible manager. This largely depends on the employee's individual performance and the internal salary structure as well as market indicators.

The base salaries of senior managers and non-tariff employees were not increased at a flat rate as at 1 July 2017. For this reason, a budget of 1.0% of the fixed salary total was available to the divisions of LBBW (Bank) for individual salary components for non-tariff employees. Subsidiaries usually base their decisions on the parent company.

Individual salary components are provided in the following cases, in particular:

- promotion to a higher position,
- measures to bring the function in line with the applicable market indicators,
- sustained good to very good performance by the person holding the position.

#### Fixed remuneration of employees subject to collective bargaining agreements for the banking industry and public sector.

Fixed remuneration of employees subject to collective bargaining agreements is based on pay scales for the banking industry and public sector (TVöD) as well as transition agreements (ÜTV I and II). As a rule, employees covered by collective agreements receive 12 monthly salary installments as fixed remuneration plus a collective special payment (13<sup>th</sup> month salary installment). In addition, a company special payment (14<sup>th</sup> monthly salary installment) is paid at LBBW and several subsidiaries.

The fixed salaries paid to employees covered by collective bargaining agreements are increased to match the industry-wide collective agreements for the banking industry and the public sector.

## Variable remuneration.

### Variable performance-based remuneration.

Performance-based variable remuneration rewards sustained economic performance of LBBW or the subsidiary and the employee's above-average contribution to performance.

The variable performance-based remuneration is linked to a performance management, i.e. it is tied to individual performance assessment made by the responsible manager.

Variable performance-based remuneration at LBBW follows the principles outlined below:

- Individual bonuses are awarded on the basis of the position, targets defined and those attained as well as performance of responsibilities using quantitative and qualitative criteria.
- In general, variable performance-based remuneration does not offer any incentives for taking inappropriately high risks. There is no correlation between the returns from risk taking and the variable performance-based remuneration that can be earned.
- The level of bonus budget available depends on the sustainable performance of the Bank or the subsidiary and takes the risk adjustment into account appropriately.

### Impromptu awards.

In order to reward outstanding individual performance on a case-by-case basis and as promptly as possible, LBBW also sets aside a budget for impromptu awards for all employees.

## Benefits.

Benefits are salary-related payments offered by LBBW to its employees in Germany largely on a voluntary basis, i.e. not as a result of entitlements as per the collective agreements. The benefits named below do not apply to the employees at LBBW's foreign branches. LBBW observes local statutory and company arrangements with respect to the granting of benefits at the individual units abroad. The specific benefits at the subsidiaries may differ from those of LBBW (Bank).

The main remuneration-related benefits at LBBW (Bank) and at most subsidiaries are as follows:

- company pension,
- FlexiWertkonto (working time account),
- company car.

With the exception of the company car, all of the aforementioned remuneration components are cash payments.

### Company pension.

There are various pension plans in place as a result of the mergers and integration of different companies at LBBW. Commitments under these plans are granted either in the form of a service contract or, particularly in the case of commitments granted in the past, in the form of a comprehensive or individual commitment. These commitments cover old age, invalidity and death.

Since the merger with LBBW, employees have been granted a defined contribution plan in the form of a capital account plan. In addition to employer-funded commitments, deferred remuneration plans are also available, allowing employees to build up additional entitlements. Against the backdrop of persistently low interest rates, this commitment was completed as of 31 December 2016.

With the introduction of »LBBW VorsorgeFonds Plus« (investment savings account) as of 1 January 2017, LBBW introduced modern and attractive company pension scheme for its employees. The contributions provided by the employer as of 2017 or voluntarily changed by the employee as of January 2018 through deferred compensation are invested in two multi-asset funds in accordance with a life cycle model. Employees benefit in full from a positive performance and are hedged against a contribution guarantee if the employer loses their share of the price.

There are a total of 11,943 employer-financed and 6,320 employee-financed claims for active employees at LBBW Bank. This includes claims held by former employees who have a vested entitlement to a pension from their employment contract with LBBW (Bank). In addition, there are a total of 4,537 employer-financed and 238 employee-financed pension commitments for retirees.

The company pension obligations for active employees in accordance with IFRS (International Financial Reporting Standards) as at the end of 2017 came to EUR 1.106 billion. The obligations for retired employees amounted to EUR 1.59 billion and the figure for former employees with a vested entitlement was EUR 0.457 billion.

### LBBW FlexiWertkonto.

The LBBW FlexiWertkonto is a working time account. With this account, employees may defer certain parts of their remuneration for early retirement or for sabbaticals. The deferred remuneration is used by means of full early retirement or full leave of absence.

Using a web-based portal, employees can flexibly define how much of their remuneration they wish to defer. Depending on the purpose, the deferred remuneration can be invested in numerous LBBW (Bank) funds and covered bonds. As at the end of 2017, a total of around EUR 58 million had been invested in the individual portfolios of LBBW (Bank) (plan assets). At the same time, retirement benefit obligations under IFRS were valued at EUR 67.4 million.

# 4 Remuneration systems of LBBW.

## 4.1 Board of Managing Directors.

### Responsibility.

The Supervisory Board makes decisions on the remuneration system for the members of the Board of Managing Directors, fixes the remuneration payable to them and regularly reviews its appropriateness. The Remuneration Control Committee assumes an important advisory role in this respect and prepares the resolutions of the Supervisory Board.

### Principles of the remuneration system.

The remuneration parameters that determine variable remuneration are geared toward achieving the targets derived from the Bank's strategy on a sustained basis and support it in reaching its strategic company targets. The variable performance-based remuneration for the members of the Board of Managing Directors in 2017 was guided by the Group's sustained overall success; it was measured on the basis of its economic success and the strategic components<sup>1)</sup> over a period of three years, accounting for 50%, and on the individual Board members' contribution to profit in the year under review, accounting for 50%. The individual performance contribution is tied to target achievement agreements based on the business strategy and business plan. Final calculation of the variable performance-based remuneration is based on the overall target achievement as determined in a resolution passed by the Supervisory Board in the following year.

Alongside sustainability in the decision on performance, sustainability in the payout of the variable remuneration constitutes a key element for the remuneration for members of the Board of Managing Directors. Significant parts of the variable remuneration are based on sustained business success. For this reason, 60 % of the variable remuneration granted for 2017, the year under review, will be deferred over a four-year period and paid out on a pro rata temporis basis (deferral); negative performance contributions can reduce the deferral or lead to its expiry (malus). 50 % of the deferred proportion of the variable remuneration granted for 2017, the year under review, is subject to a blocking period of one year and guided by sustained performance (i.e. subject to an appreciation right). LBBW's sustained performance is measured by the change in the adjusted aggregate risk cover<sup>2)</sup>. To this end, the aggregate risk cover performance in each respective payout year is determined in a comparison with the base year (awarding of variable performance-based remuneration). 20 % of the variable remuneration calculated is paid out immediately. The same amount is frozen for one year and is also tied during this period to any changes in the sustained performance.

1) Economic success combines a profitability figure (consolidated profit/loss after tax in accordance with IFRS) with the actual risk. In this process, the risks are taken into account in the form of cost of capital by including the minimum return on economic capital (Okap). The strategic component is designed to take greater account of achievement of the company targets set out in the business strategy. Specifically, the strategic component is measured on the basis of the target achievement of the targets for the Common equity Tier 1 (CET 1) capital ratio and the return on equity (RoE).

2) The basis is the aggregate risk cover anchored in the Bank's risk management, adjusted for certain items.

Following the expiry of the deferral period, the malus is reviewed using the criteria set out in the Board remuneration model at Group level and at individual level prior to payment. In addition, a review is performed prior to payment to establish that the additional conditions (positive overall performance of the Group, no risk to appropriate capital backing, sufficient liquidity on the part of the Bank and compliance with the combined capital buffer requirements) have been satisfied.

The retirement benefits are essentially designed as defined-contribution benefits. Some members of the Board of Managing Directors have an arrangement taking the form of a final salary scheme. The amount of which is calculated according to the length of their service on the Board of Managing Directors.

The Supervisory Board regularly reviews the appropriateness of the Board remuneration model as well as the level and composition of the Board remuneration.

#### Remuneration of members of the Board of Managing Directors in 2017.<sup>1)</sup>

In 2017, remuneration of members of LBBW's Board of Managing Directors consisted of fixed, nonperformance-based remuneration and a performance-based variable component. In addition to the contractually agreed fixed salary, the fixed remuneration includes payments into the company pension scheme and all other benefits (essentially the use of a company car).

During the 2017 financial year, the members of the Board of Managing Directors received fixed contractually agreed remuneration totaling EUR 5.3 million for the performance of their duties on the Board. The other benefits amounted to EUR 0.2 million. In addition, variable performance-based remuneration totaling EUR 1.2 million was paid out (inflow). This amount includes percentages of deferred variable remuneration from previous years.

In addition, they were entitled to variable performance-based remuneration totaling EUR 2.09 million for the 2017 financial year. Of this, an amount of EUR 0.42 million was paid out directly, EUR 0.42 million frozen for 12 months and EUR 1.25 million deferred according to the applicable remuneration system; of this amount, EUR 0.63 million was tied to sustained changes in value.

In 2017, EUR 2.1 million was transferred to the pension obligations for serving members of the Board of Managing Directors as an element of the fixed remuneration according to IFRS and recognized in the income statement. As at 31 December 2017, pension obligations according to IFRS for serving active members of LBBW's Board of Managing Directors as at the reporting date totaled EUR 16.0 million.

## 4.2 Supervisory Board.

Principles of remuneration for Supervisory Board members.

The annual general meeting on 22 July 2011 decided on the remuneration of Supervisory Board members as follows:

- The members of the Supervisory Board receive a fixed remuneration of EUR 25,000 for the respective financial year. The Chairman of the Supervisory Board receives twice and the Deputy

1) Differences due to rounding effects.

- Chairman one and a half times the fixed remuneration of a Supervisory Board member.
- Supervisory Board members who hold a seat on a committee receive further fixed remuneration of EUR 10,000 per committee. The Chairman of a committee receives 2.0 times and the Deputy Chairman 1.5 times the further fixed remuneration.
  - Each Supervisory Board member receives an attendance allowance of EUR 200 to attend a meeting of the Supervisory Board or one of its committees.
  - The Supervisory Board members are further reimbursed for the expenditure that they incur in connection with performing their duties as members of the Supervisory Board (travel expenses, individual bank-specific further training etc.).
  - The Supervisory Board members are reimbursed for the value-added tax incurred that they have to pay as a result of their activity as a member of the Supervisory Board or a committee.

The remuneration of Supervisory Board members who are not part of the Supervisory Board for a complete financial year is paid pro rata for their term in office.

#### Remuneration 2017.

For the 2017 financial year, a total of EUR 0.93 million was paid in salaries and EUR 0.05 million in attendance allowances to the members of the Supervisory Board.

## 4.3 Risk Takers.

### Responsibility.

In accordance with InstitutsVergV, Risk Takers are defined as employees who, by virtue of their activities, have a material impact on the Bank's overall risk profile. For 2017, LBBW has used a separate variable remuneration model for »Risk Takers« for the last time.

The purpose of the 2017 system is to align the remuneration structure with the medium-term and sustainable performance of the company with due regard to risks. Decisions regarding the remuneration system are made by the entire Board of Managing Directors of LBBW in addition to setting the amount of individual target bonuses for each Risk Taker. Decisions regarding the individual adjustment of fixed remuneration and target achievement within performance management are made by the responsible managers. The structuring of the remuneration systems entails involvement of the Remuneration Officer and the Control Units together with the Staff Council within the framework of its co-determination rights.

### Identification of Risk Takers/risk analysis.

Due to LBBW's size, business activities, complexity and the risk content of its business activities, there are employees and senior managers at LBBW who are Risk Takers in addition to the members of the Board of Managing Directors.

They are identified as part of a comprehensive risk analysis documented in writing on the basis of the Regulatory Technical Standards (RTS) of the European Banking Authority (EBA), e.g.

- size and nature of business activity,
- business volume,
- level of risk,
- revenue generated by the organizational unit,
- activities, hierarchical position,
- amount of remuneration to date and
- competitive situation on the labor market.

In addition to the members of the Board of Managing Directors in their capacity as managing directors, all members of the executive management board and all division heads are classified as Risk Takers. Moreover, department and group heads as well as experts in the Financial Markets, Corporate Customers and Retail Customers/Private Wealth Management segments, back office and Corporate Center, the branch managers in New York, London and Singapore as well as the managing directors of individual subsidiaries have been identified as Risk Takers.

In December 2016, 333 Risk Taker functions<sup>1)</sup> were identified for the 2017 financial year. This figure includes the 295 Risk Takers identified in various selection steps, seven members of the LBBW Board of Managing Directors and 11 managing directors of subsidiaries. The 21 members of the Supervisory Board were also defined as Risk Takers.

#### Principles of the remuneration system.

The remuneration parameters that determine variable remuneration are geared toward achieving the targets derived from the LBBW's strategy on a sustained basis and support it in reaching these strategic company targets. The performance-based variable remuneration for Risk Takers is tied to performance management, which supports the successful implementation of the business and risk strategy at a Group, organizational unit and individual level. In addition, the performance management is systematically integrated in the corporate and risk management, in that the targets and parameters are annually derived from the business strategy and the medium-term planning (for the Group, the organizational unit and the individual).

In 2017, the variable performance-based remuneration for Risk Takers was based on the following sustained parameters, each of which accounts for one-third:

- the Group's sustainable overall performance as measured by its economic performance and the strategic components,
- the performance contributions of the organizational units to the Group's overall sustainable performance as measured by the enhanced economic performance of units that originate business and division-specific figures for control and service units,
- the specific performance contributions of individual Risk Takers in the current year.

1) The difference between the number of Risk Taker functions and the actual number of Risk Takers is due to arrivals, departures and vacancies in budgeted positions.



The bonus is measured on the basis of overall goal achievement. The final bonus is measured in the following year once the annual financial statements have been adopted and the Group's Board of Managing Directors has made a decision as to whether Risk Takers reached their overall goal.

In addition to sustainability in performance measurement, the second central component of Risk Taker remuneration is sustainability of the payment of variable performance-based remuneration. Significant parts of the variable performance-based remuneration are dependent on the company's long-term performance, provided that the variable remuneration totals at least EUR 50 000.

A figure of 60% (in the case of division heads and members of the Aida Board of Managing Directors) and 40% (in the case of department and group heads as well as non-tariff employees) of the variable performance-based remuneration of EUR 50,000 or more is deferred over a period of three years and paid out on a time-proportionate basis (called deferrals); in the event of any negative performance contributions, the deferred amount is reduced or forfeited (malus).

50% of the deferred amount is retained for a period of one year and tied to sustained changes in value (i.e. with an appreciation right). The sustained performance of LBBW is measured using the change in the adjusted aggregate risk cover. To this end, the adjusted aggregate risk cover of the previous year is compared to that for the base year (awarding of bonuses) in the respective year of payment. The system used to calculate adjusted risk-covering potential has been changed as of the 2017 remuneration model. Furthermore, the performance was supplemented by an yearly risk estimation based on the overall risk report with a possible reduction in performance or the value appreciation right itself.

20% (in the case of division heads and members of the executive management board) and 30% (in the case of department and group heads as well as non-tariff employees) of the calculated variable performance-based remuneration is paid out immediately. The same amount is frozen for one year and is also tied during this period to any changes in the sustained performance.

As of 2018, the payout arrangements (deferral period and instrument mix) will be adjusted to the new requirements of the amended version of the InstitutsVergV.

At the end of the deferral period, a review is conducted to determine if there are negative performance contributions on the basis of the criteria defined in the Risk Taker remuneration model. The malus review is performed using back testing at a Group level, at the level of the organizational unit and at an individual level. There is also a review for outstanding personal performance. Prior to payment, a check is performed for compliance with the additional conditions:

- positive overall performance of the Group and
- nothing jeopardizing adequate equity backing and
- sufficient liquidity of the Bank and
- fulfillment of the combined capital buffer requirements

The remuneration components from previous years deferred for payment in 2017 were reviewed for malus criteria. No malus circumstances were identified in 2018.

## 4.4 Non-Risk Takers.

### Responsibility.

At LBBW, Non-Risk Takers are considered all employees who do not fit the criteria of Risk Takers. A distinction is made between employees covered by collective agreements and those not covered (non-tariff employees). Decisions regarding the remuneration system are made by the entire Board of Managing Directors of LBBW and those regarding the setting of the remuneration payable and the target achievement in performance management for non-tariff employees are made by the responsible managers. The structuring of the remuneration systems entails involvement of the Remuneration Officer and the Control Units together with the Staff Council within the framework of its co-determination rights.

### Principles of the remuneration system.

In the event of above-average performance, senior managers and non-tariff employees may receive variable performance-based remuneration provided that the Board of Managing Directors has passed a decision providing for a corresponding budget for variable remuneration.

The variable performance-based remuneration is tied to compulsory performance management and thus to personal goal achievement. The responsible manager assesses the individual employee's performance by evaluating the individual targets set at the start of the measurement period. The actual performance and assessment of this performance are discussed and calibrated by the managers on the basis of a structured discussion, the so-called panel. The findings of this panel form the basis for distributing the variable performance-based remuneration. The amount of the variable performance-based remuneration is determined by the executive on this basis within the scope of the allocated budget.

No performance-based variable remuneration was paid to employees covered by a collective agreement due to the commitment to pay a 14th monthly salary installment, as agreed in the service contract.

In order to still reward outstanding individual performance on a case-by-case basis and as promptly as possible, LBBW sets aside an additional budget for impromptu awards for all employees.

## 4.5 Fixing of variable performance-based remuneration at LBBW (Bank).

The total amount of variable performance-based remuneration is determined using a standardized, transparent and readily understandable process.

Prior to the measurement period, a bonus pool is created as part of business planning and is divided into members of the Board of Managing Directors, Risk Takers and Non-Risk Takers. The bonus pool is based on the LBBW Group's return on capital. In the case of members of the Board of Managing Directors and Risk Takers, it is determined using target bonus, whereas bonus pools are formed at a divisional level for Non-Risk Takers. Accordingly, a planned budget is established for each pool share prior to the start of the respective financial year.

Observance of the additional conditions is determined at the end of the measurement period, taking account of the Group's overall performance. The LBBW Group's ability to permanently maintain adequate equity and liquidity backing and to meet the capital buffer requirements of the German Banking Act is also reviewed prior to establishing the allocation budget.

The allocation budget for the members of the Board of Managing Directors comprises the cumulative total of the individual variable performance-based remuneration amounts derived from the performance management for the members of the Board of Managing Directors. The allocation budget for Risk Takers arises as a result of the performance management for Risk Takers comprising the success of the LBBW Group, the organizational units and individual targets. The allocation budget for Non-Risk Takers is formed on the basis of the success of the LBBW Group and the organizational units.

## 4.6 Outlook on the adjustment to the remuneration systems.

The strategic realignment of LBBW resulted in considerations of the remuneration policy for the variable performance-based remuneration. To be in line with the changed business and risk strategies, the bonus budget, performance management and bonus allocations for members of the Board of Managing Directors, Risk Takers and Non-Risk Takers were redesigned as of 2018.

In addition to the strategic adjustments, which particularly affect the figures for performance measurement at Group and organizational unit level, the rebalancing focused on an alignment of the remuneration models for Risk Takers and Non-Risk Takers and promoting collaboration. As of 2018, the new model for variable performance-based remuneration will continue to adhere to a conservative bonus policy.

# 5 Remuneration systems of subsidiaries.

## 5.1 Relevant subsidiaries in accordance with Section 27 InstitutsVergV.

The remuneration systems of the relevant LBBW subsidiaries are shown below. They were selected based on the result of the 2017 selection of subsidiaries in accordance with Section 27 InstitutsVergV as well as in connection with the results of the 2017 risk inventory conducted by the Group Risk Controlling.

In 2017, the subsidiaries below were considered based on the methodology described above:

- LBBW Asset Management Investmentgesellschaft mbH
- LBBW Immobilien Group<sup>1)</sup>
- MKB Mittelrheinische Bank GmbH
- SüdLeasing GmbH
- SüdFactoring GmbH
- Süd Beteiligungen GmbH
- LBBW Venture Capital GmbH
- LBBW Service GmbH
- LBBW México
- BW-Immobilien GmbH

The basic principles below apply to them within the scope of the Group's remuneration strategy:

- The conservative business and risk approach taken by the LBBW Group is also reflected in the structuring of remuneration systems of the subsidiaries.
- The level of fixed remuneration ensures that employees are not significantly dependent on the variable remuneration component.
- Performance-based variable remuneration rewards sustained economic performance of the company and the employee's above-average contribution to performance. There is no correlation between the returns from risk taking and the variable remuneration that can be earned.
- Setting the total amount of variable remuneration is determined using a formal, transparent and readily understandable process.
- A key element for the provision of a bonus budget is the corresponding income, equity and liquidity situation of the company, but also of the LBBW Group. In the event that LBBW is in the restructuring phase, the amount of the bonus pool in the subsidiary can be reduced (down to zero).

1) As part of the selection of subsidiaries, the LBBW Immobilien Group's subsidiaries LBBW Immobilien Management GmbH, LBBW Immobilien Development GmbH and IMBW Capital & Consulting GmbH were classified as relevant.

## 5.2 Description of the remuneration systems.

As per the LBBW (Bank), total remuneration of employees at subsidiaries usually consists of a fixed component, an additional variable component, if applicable, and other salary-related payments and benefits.

### Fixed remuneration.

Fixed remuneration at subsidiaries is essentially based on the value of the position or function exercised in accordance with the applicable collective agreements or, for positions not covered by such agreements, market conditions and employee's personal performance.

As a rule, all employees receive 12 monthly salary installments as fixed remuneration. In addition to the 12 monthly salary installments, employees with fixed remuneration under collective bargaining agreements usually receive a collectively agreed special payment (13<sup>th</sup> monthly salary installment) and a company special payment (14<sup>th</sup> monthly salary installment).

### Variable remuneration.

#### Variable performance-based remuneration.

In addition to fixed remuneration, the subsidiaries generally grant variable performance-based remuneration, the amount of which is dependent in particular on the company's performance and the individual performance contribution.

A key element for the provision of variable remuneration is meeting ancillary conditions in accordance with Section 7 InstitutsVergV in the context of the LBBW Group. Thus, the income, equity and liquidity situation of the company and of the LBBW Group will be taken into account.

The individual performance contribution is usually determined based on a structured performance management process based on standardized performance criteria and additional individual targets. Thus, performance criteria and targets for employees are different from those of Control Units if the business model requires distinction.

In deviation thereof, all employees of LBBW México, except for the Managing Director, who were employed in the underlying financial year, should participate in profits due to local legal regulations (PTU<sup>1)</sup>). The local legislation takes precedence over the German InstitutsVergV. Granting variable performance-based remuneration as part of participation in profits requires sustained economic performance of LBBW México. This is granted to employees based on application regulations of the *Participacion de los Trabajadores en las Utilidades* (PTU - Taxes and Employees Statutory Profit Sharing) and the statutory allocation keys. The variable performance-based remuneration of the Managing Director is based on the model described above.

1) PTU = Participacion de los Trabajadores en las Utilidades; Ley Federal de Trabajo Article 123, 127- 129 and Ley del Impuesto sobre la Renta Article 16.

The managing directors of LBBW Asset Management Investmentgesellschaft mbH, LBBW Immobilien Management GmbH, MKB Mittelrheinische Bank GmbH, SüdFactoring GmbH and SüdLeasing GmbH are Risk Takers in the context of the LBBW Group. The performance assessment, fixing and payment of variable performance-based remuneration is based on LBBW's risk-taker remuneration model. In deviation thereof, the payment of the shares with value appreciation rights is based on the performance of a co-investment in one or more »typical« funds of LBBW Asset Management Investmentgesellschaft mbH.

Furthermore, LBBW Asset Management Investmentgesellschaft mbH identifies other employees itself who have a significant influence on the risk profile of LBBW Asset Management Investmentgesellschaft mbH or individual funds (Risk Takers). Their disbursement is carried out at 40% over a 3-year period. Thus, 50% of the total variable remuneration is granted in the form of a virtual co-investment in one or more »typical« funds of LBBW Asset Management Investmentgesellschaft mbH and paid, taking an additional holding period of one year into account. Additional conditions of payment are reviewed at the final payment (malus).

#### Impromptu awards.

In order to reward outstanding individual performance on a case-by-case basis and as promptly as possible, most subsidiaries also set aside a budget for impromptu awards for all employees in addition to the variable performance-based remuneration.

#### Benefits.

Benefits are remuneration-relevant payments offered by subsidiaries to its employees largely on a voluntary basis, i.e. not as a result of entitlements as per the statutory claims or that extend beyond the statutory minimum. The payments are usually based on those of LBBW (Bank).

# 6 Remuneration figures.

## 6.1 Methodology.

The numerical part of the remuneration report sets out the remuneration paid to employees in the LBBW Group in 2017.

The summarized remuneration information is shown in different tables for Risk Takers and Non-Risk Takers. Remuneration data is broken down in accordance with LBBW's business areas. Thus, the distribution is broken down in a manner consistent with the EBA's determination of »business areas« according to the »Guidelines on the Remuneration Benchmarking Exercise« (EBA/GL/2014/08).

- **Financial Markets:** Financial markets and the associated back-office units as well as research.
- **Retail banking and corporates:** Sales to private customers and private wealth management, Sparkassen and corporate customers, real estate business, leasing, factoring and the associated back-office and sales-supporting units. The subsidiaries MKB Mittelrheinische Bank GmbH, SüdLeasing GmbH, SüdFactoring GmbH, LBBW México S.A. de C.V. SOFOM E.N.R. (LBBW México), Süd Beteiligungen GmbH, LBBW Venture Capital GmbH and the LBBW Immobilien Group<sup>1)</sup> are also categorized here.
- **Asset Management:** All business activities and the back-office units of the subsidiary LBBW Asset Management Investmentgesellschaft mbH.
- **Corporate Functions:** All business activities, primarily service units, not categorized to the operating units or to the independent control units according to the EBA definition, e.g. finance and human resources. These also include the subsidiaries LBBW Service GmbH and BW-Immobilien GmbH.
- **Independent control functions:** Independent control units according to the EBA definition: Group Risk Controlling, Group Auditing, Compliance and Credit Risk Management and Processes. This results in differences over the definition of control units provided for in InstitutsVergV (see section 2.1).
- **Other divisions:** Employees not active at any point during the year (for example, those on leave) with remuneration components from 2017.

The assignment of the respective organizational units in the remuneration report deviates from the allocation rules applied in IFRS segment reporting in LBBW's Annual Report 2017.

Employees who were assigned to multiple units in the 2017 financial year as a result of internal fluctuation are allocated to the category in which they worked as at 31 December 2017. Employees who were on leave as at the balance sheet date are assigned to the category in which they last worked.

1) As part of the selection of subsidiaries, the LBBW Immobilien Group's subsidiaries LBBW Immobilien Management GmbH, LBBW Immobilien Development GmbH and IMBW Capital & Consulting GmbH were classified as relevant.

The remuneration data refers to the 2017 financial year. This means that the remuneration data shown include the fixed remuneration as well as the variable remuneration granted for the 2017 financial year and the severance paid out in 2017. The remuneration data was assigned to the »fixed«, »variable« and »severance payments« categories as defined by the InstitutsVergV of 4 August 2017. Due to the changed allocation of individual remuneration components and the disclosure of additional, previously unreported remuneration components, it is not possible to compare the remuneration data with the previous year.

In addition to wages and salaries, fixed remuneration also includes other fixed remuneration components as well as benefits in kind and third party services, e.g. company pension schemes, social security contributions, company cars and lunch vouchers. Variable remuneration also includes variable remuneration components such as bonuses, benefits in kind and third party services.

In the case of Risk Takers, the portions that have been directly paid out, retained or deferred are indicated.

## 6.2 Overview of LBBW Group.

Total remuneration of all members of the Managing Board, managing directors of subsidiaries and employees at the LBBW Group.

The total remuneration paid to 11,320 employees came to EUR 946.6 million for the 2017 financial year. This is equivalent to an average of EUR 83.6 thousand per employee. Broken down by individual remuneration component, the following picture results:

Remuneration type	2017 total	Proportion of total remuneration
Fixed remuneration	EUR 871.1 million	92.0%
Variable remuneration <sup>1)</sup>	EUR 53.0 million	5.6%
Severance payments	EUR 22.5 million	2.4%

1) Variable remuneration granted for the 2017 financial year including impromptu awards and premiums from the implement process paid out, provisions, benefits in kind and third party services in the 2017 financial year.

Fixed remuneration accounts for the greatest proportion of total remuneration by far.

All remuneration components at LBBW are paid in cash. A distinction should be made here between cash payments made immediately and cash remuneration that has been frozen or deferred in equity-related instruments.

Remuneration of employees with high earnings.

A total of six employees received aggregate remuneration of over EUR 1 million for 2017:

EUR	Number of employees in 2017
Total remuneration	
1,000,000 to 1,500,000	3
1,500,000 to 2,000,000	1
2,000,000 or more	2



## 6.3 Remuneration of Risk Takers at the LBBW Group (The Supervisory Board, the Board of Managing Directors, managing directors of subsidiaries and employees).

The following table sets out the remuneration paid to Risk Takers at the LBBW Group for the 2017 financial year, broken down according to the corresponding business areas.<sup>1)</sup>

Key figures in EUR thousand	Members of the Supervisory Board	The Board of Managing Directors and managing directors of subsidiaries	Business areas					
			Financial Markets	Retail banking and corporates	Asset Management	Corporate Functions	Independent control functions	All Other
<b>Headcount of Risk Takers</b>	21	18	94	123	5	44	18	0
<b>Number of Risk Takers in FTEs</b>	21	18	92	123	5	43	18	0
of which: in senior management position in FTEs	n.a.	n.a.	4	30	0	9	4	0
<b>Total remuneration</b>	<b>985</b>	<b>16 088</b>	<b>19 943</b>	<b>32 475</b>	<b>1 273</b>	<b>9 790</b>	<b>3 915</b>	<b>681</b>
<b>Fixed remuneration</b>	<b>985</b>	<b>11 950</b>	<b>15 129</b>	<b>25 822</b>	<b>869</b>	<b>7 684</b>	<b>3 405</b>	<b>556</b>
of which in cash	985	11 950	15 129	25 822	869	7 684	3 405	556
of which in share or share-linked instruments	0	0	0	0	0	0	0	0
of which in other instruments	0	0	0	0	0	0	0	0
<b>Variable remuneration for 2017<sup>2)</sup></b>	<b>0</b>	<b>4 137</b>	<b>4 815</b>	<b>6 653</b>	<b>404</b>	<b>2 106</b>	<b>510</b>	<b>125</b>
of which in cash	0	2 080	3 174	4 487	202	1 426	402	68
of which in share or share-linked instruments	0	2 057	1 641	2 166	202	681	109	57
of which in other instruments	0	0	0	0	0	0	0	0
<b>Total amount of deferred variable remuneration</b>	<b>0</b>	<b>2 469</b>	<b>1 431</b>	<b>2 040</b>	<b>162</b>	<b>666</b>	<b>131</b>	<b>45</b>
of which in cash	0	1 234	715	1 020	81	333	65	23
of which in share or share-linked instruments	0	1 234	715	1 020	81	333	65	23
of which in other instruments	0	0	0	0	0	0	0	0
<b>Additional information on variable remuneration</b>								
<b>Total amount of variable remuneration still outstanding as of the beginning of the year under review, which was awarded in previous years<sup>3)</sup></b>	<b>0</b>	<b>8 199</b>	<b>2 478</b>	<b>3 699</b>	<b>426</b>	<b>1 077</b>	<b>222</b>	<b>734</b>
Variable remuneration from deferrals in previous years paid out during the 2017 financial year	0	1 620	519	792	35	231	44	267
<b>Total amount of variable remuneration still outstanding as of the end of the year under review, which was awarded in previous years</b>	<b>0</b>	<b>6 579</b>	<b>1 959</b>	<b>2 908</b>	<b>391</b>	<b>847</b>	<b>178</b>	<b>467</b>
of which vested	0	948	323	512	35	146	29	141
of which not vested	0	5 632	1 636	2 396	355	700	149	326
<b>Total amount of explicit ex post performance adjustment (malus and clawback) applied in the year under review for previously awarded remuneration</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Guaranteed variable remuneration<sup>4)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>70</b>	<b>0</b>	<b>0</b>
Number of beneficiaries of guaranteed variable remuneration (heads)	0	0	0	1	0	1	0	0
<b>Severance payments paid out in the year under review</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Number of beneficiaries of severance payments paid out in the year under review (heads)	0	0	0	0	0	0	0	0
of which highest severance payment paid out to an individual person	0	0	0	0	0	0	0	0

1) Differences due to rounding effects.

2) Variable remuneration granted for the 2017 financial year including impromptu awards and premiums from the implement process paid out, provisions, benefits in kind and third party services in the 2017 financial year.

3) In addition to active employees, this also includes employees who have already left the company and have claims from deferrals from previous years.

4) Variable remuneration guaranteed when taking up employment is included in the item »Variable remuneration granted for the 2017 financial year«.

## 6.4 Remuneration of Non-Risk Takers at the LBBW Group (managing directors of subsidiaries and employees).

The following table sets out the remuneration paid to employees who were not identified as Risk Takers in 2017. The following remuneration is paid by LBBW for the 2017 financial year, broken down according to the corresponding divisions.<sup>1)</sup>

Key figures in EUR thousand	Managing directors of subsidiaries	Business areas					All Other
		Financial Markets	Retail banking and corporates	Asset Management	Corporate Functions	Independent control functions	
<b>Total remuneration</b>	2 556	109 828	515 699	20 781	147 512	58 292	7 806
<b>Fixed remuneration</b>	2 052	100 651	480 883	18 460	142 709	56 042	4 868
of which in cash	2 052	100 651	480 883	18 460	142 709	56 042	4 868
of which in share or share-linked instruments	0	0	0	0	0	0	0
of which in other instruments	0	0	0	0	0	0	0
<b>Variable remuneration for 2017<sup>2)</sup></b>	470	5 393	21 265	2 244	3 515	1 354	4
of which in cash	470	5 393	21 265	2 244	3 515	1 354	4
of which in share or share-linked instruments	0	0	0	0	0	0	0
of which in other instruments	0	0	0	0	0	0	0
<b>Guaranteed variable remuneration<sup>3)</sup></b>	34	8	307	0	13	0	0
Number of beneficiaries of guaranteed variable remuneration (heads)	1	1	22	0	2	0	0
<b>Severance payments paid out in the year under review</b>	33	3 783	13 518	77	1 288	896	2 935
Number of beneficiaries of severance payments paid out in the year under review (heads)	1	38	134	1	15	8	29
of which highest severance payment paid out to an individual person	33	261	300	77	275	190	367

1) Differences due to rounding effects.

2) Variable remuneration granted for the 2017 financial year including impromptu awards and premiums from the implement process paid out, provisions, benefits in kind and third party services in the 2017 financial year.

3) Variable remuneration guaranteed when taking up employment is included in the item »Variable remuneration for the 2017 financial year«.

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