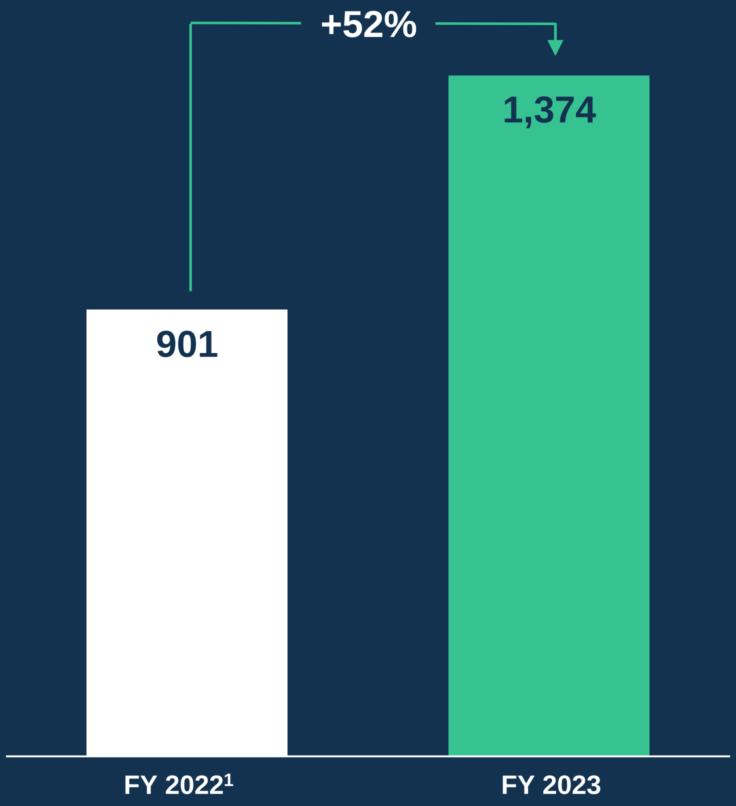
06/03/2024

LBBW
Breaking new ground

Growth course continued in 2023, resilient basis created for 2024

LBBW achieves very good annual result of EUR 1,374 million before tax

Growth ambition successfully implemented in 2023:
Profit before tax
€ 1,374 million



RoE 9.1% +2.8[2]
Focus on **growth course** pays off

CIR 59.6% -6.0[2]
Significant **improvement in CIR** due to **increase in profit** in all operating segments

CET1 14.6% +0.5[2]
Capitalization increased and above regulatory **requirements**

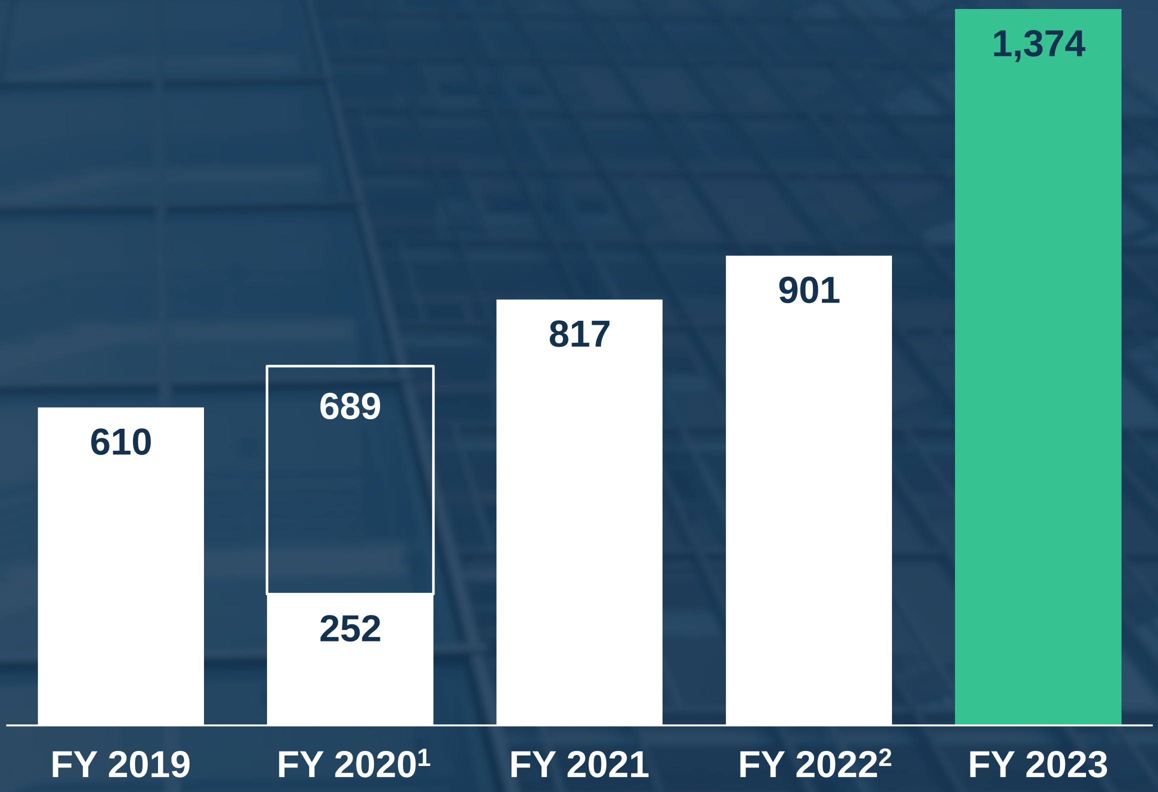
[1] 2022 adjusted for the valuation effect of the first-time consolidation of Berlin Hyp (€ 972 million) [2] Change compared to 12/2022 in percentage points

Successful strategic orientation is reflected in sustainable increase in profit

- Successful & continuous **continuation of the** growth course of recent years
- **Profit** largely driven by **increase in income**
- **Strong business model** and Berlin Hyp also contribute to very good result
- **All operating segments** consistently with **high profit contribution**

Profit before tax

€ million



Differences due to rounding

[1] Adjusted for special effects risk provision for individual cases & Covid 19

[2] Adjusted for valuation effect in the amount of € 972 million Berlin Hyp initial consolidation

Profit contributions from the operating segments confirm diversified universal banking model

Corporate Customers

€ 678 million

Profit before tax

- Strenghtening of market position as one of the **top SME banks** in Germany
- **Market leadership** in the **Schuldschein business,** Expansion **Corporate Finance**
- **€ 54 million** increase in income in **Coporate Finance**

Real Estate/ Project Finance

€ 361 million

Profit before tax

- Establishment as one of the **leading commercial real estate financiers** in Germany
- Expansion **Project financing business**
- **€ 3 billion** new business volume in **Project Finance**

Capital Markets Business

€ 230 million

Profit before tax

- Positioning as the leading **capital market house of the savings banks** further strengthened
- Strong **retail-targeted structured notes business**, expansion **Credit Markets**
- **13%** increase in income in **Financial Markets**[1]

Private Customers/ Savings Banks

€ 267 million

Profit before tax

- **Omnichannel bank** with an attractive and competitive product range
- Continuous expansion of **Asset & Wealth Management,** Expansion of **deposit volume**
- **25% increase in income**

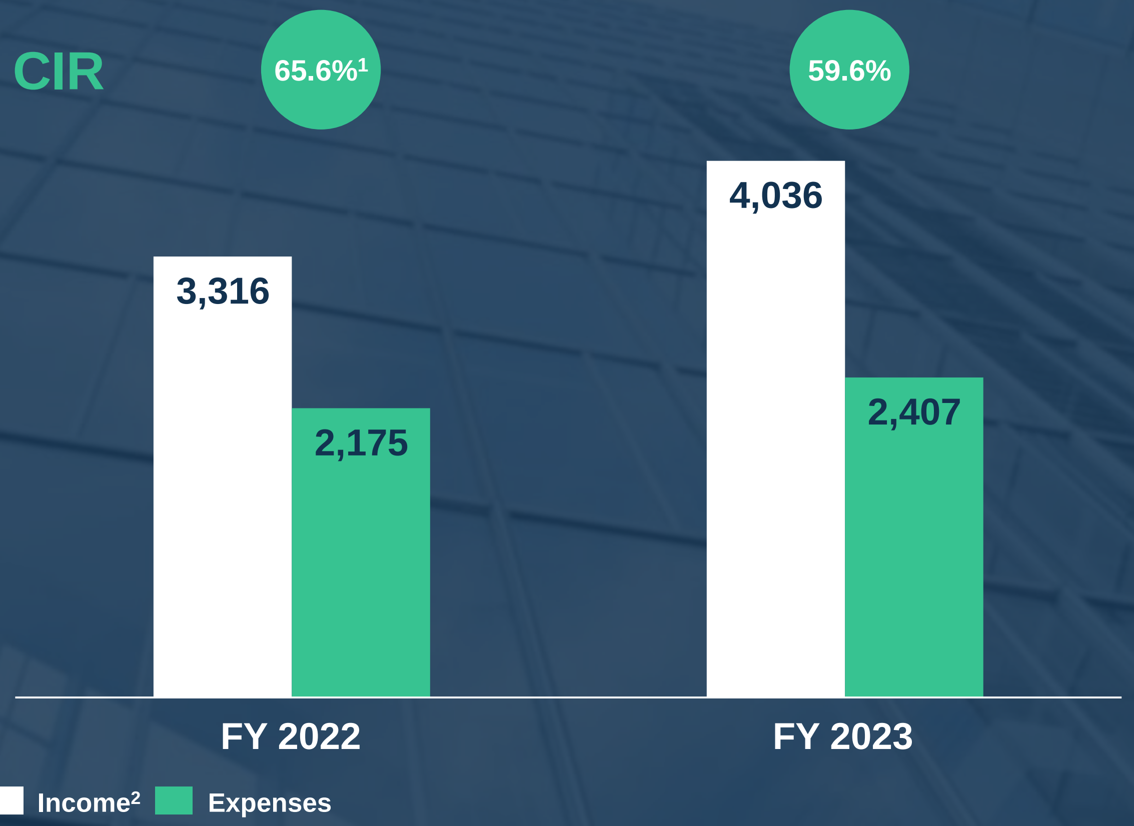
[1] Financial Markets = Customer-related business

Good profit situation enables significant investments

- Relevant **increase in income more than compensates** increased **cost base**
- **2023 for the first time** full-year income and expenses of **Berlin Hyp included**
- **Higher interest rates** and **very good customer business** make a significant contribution to the increase in income
- **Strategic investments** made in **IT infrastructure/ cyber security**
- Active **demographic management,** well positioned for upcoming “War for Talents“
- In addition, expansion of capacities in clearly defined **growth areas** and in the expansion of **existing core markets**

Income and expenses

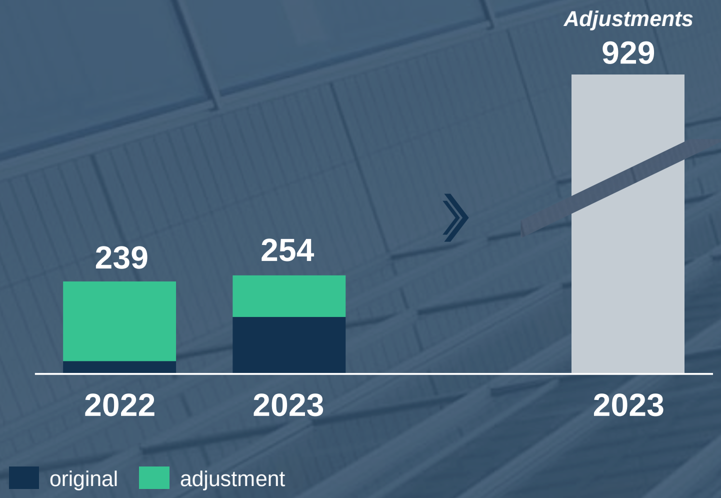
€ million



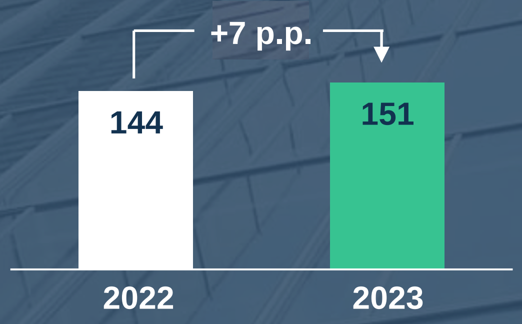
Differences due to rounding
[1] Operating CIR (excl. badwill)
[2] Operating income (excl. badwill)

Resilience strengthened

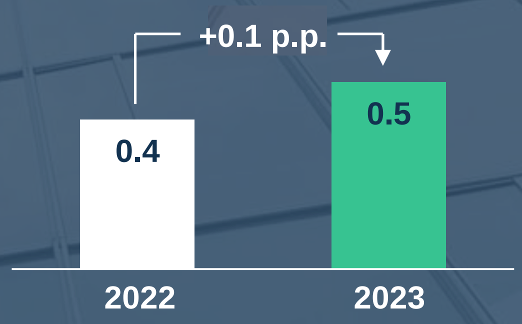
Risk provisioning
€ million



LCR ratio
in %



NPE ratio
in %



- **Creation of additional adjustments** in the amount of € 107 million
- **Risk costs**[1] as of 12/2023 at **17 bp**

- **Very good liquidity position**
- **Refinancing mix optimized:** 11% growth in deposits from private customers

- **Continuously high portfolio quality**
- **NPE ratio** remains moderate at **0.5%**

Differences due to rounding

[1] Risk costs balance sheet as of 12/2022 at 18 bp, as of 12/2023 at 17 bp; additional definition: risk costs (net exposure) per 12/2022 at 10 bp, per 12/2023 at 10 bp

Successful financial year confirms strategy

Clear focus on growth:
Steady **income growth**, consistent **management** of **risks** and active **cost control**

Growth and Relevance

Relevance for customers:
Best medium-sized universal bank with a holistic service approach and competitive product range

Expansion of market position
Strengthening the positioning of the business segments

Focus on customers
LBBW as a strategic partner

Competent solution provider
Product range of the universal bank from a single source

Transformation companion
Co-creator of the topics of the future

Targeted strategic development supports the growth course

Growth and relevance

Sustainable Transformation

- Increase **income of transformation financing**
- **Project financing report** with a focus on renewable energies & digital infrastructure
- **Reduction in emissions intensity** of the portfolio along the reduction pathway

Innovative Solutions

- Increase **cross-sell income** through intensive cooperation
- **Go-Live** of **Innovation Pilots** including generative AI and financial literacy in the metaverse
- **Expansion** internal **ideas management**

Enhanced Resilience

- Relevant **resilience KPIs on track:** (CET1: 14.6%, LCR >150%, NSFR: 110%)
- **Increase in RWA revenue productivity** in 2023 by +63 bp vs. PY
- **Increase in investments in cybersecurity** (+45%)

Inspire Employees

- **2nd place** in the **employer ranking** of the "Stern" magazine among financial service providers, most popular German commercial bank
- **Doubling applications** per job advertisement
- **Employer branding campaign** rolled out

Social Contribution

- Enabling **time off for employees** for **social volunteering**
- Increase **LBBW donation budget** (+27.5%)
- Support for **charities** (+9.8%)

Volatile environment requires a balanced strategy: Growth & Resilience

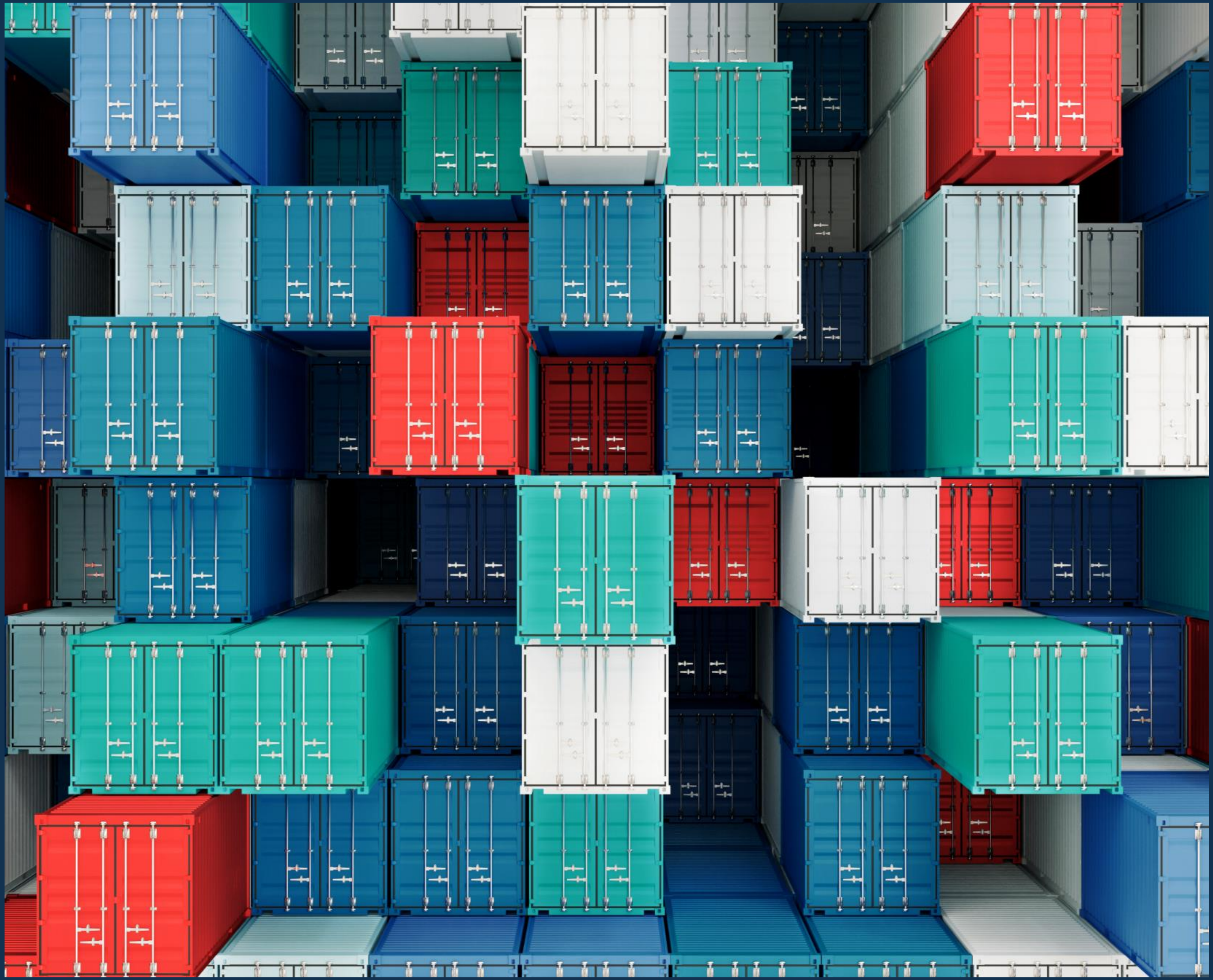
Challenging environment continues to be addressed **in a targeted manner** by **strategy.** Due to the **high volatility resilience** is becoming increasingly important in mastering future challenges

Good starting position for 2024 despite challenging conditions

- A very successful year was used to further expand LBBW's **resilience** on the basis of the **balanced risk policy** and corresponding **provisioning**
- At the same time, conscious **investments** were made in selected **growth areas** and existing **value drivers** were continued in order to achieve the **strategic goals** and further **growth** in the long term
- Strategic orientation has proven its worth: The future focus is on the **balance** between **growth & resilience** to manage challenges and **expand relevance**
- Despite a challenging environment, LBBW again expects **profit before tax of over € 1 billion** for the 2024 financial year

Breaking new ground.

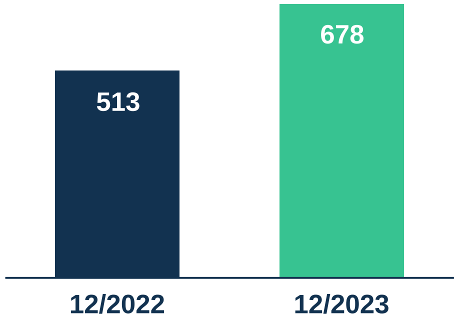
Segments



Corporate Customers: Reliable support for customers in a difficult environment pays off

Profit before tax

€ million



€ million	12/22	Δ %	12/23
Total operating income/expenses	**1,189**	**16%**	**1,382**
of which income	1,249	19%	1,481
of which allowances for losses on loans and securities	-61	62%	-98
Expenses	**-675**	**4%**	**-704**
of which administrative expenses	-618	5%	-651
Consolidated profit/loss before tax	**513**	**32%**	**678**
RoE	**9.8%**	4.1 p.p.	**13.9%**
CIR	**54.0%**	-6.5 p.p.	**47.6%**

Differences due to rounding

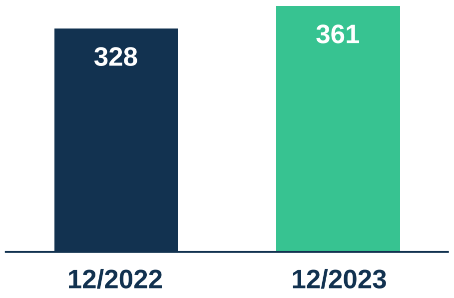
Income-driven increase in profit

- Strong operating income growth, particularly from deposits and corporate finance products as well as factoring and leasing
- Moderate risk provisioning despite the difficult market situation, which reflects the continued good portfolio quality
- Investments in growth initiatives such as Corporate Finance and Environmental Products

Real Estate/Project Finance: Continued good positioning with increased income despite market turbulence

Profit before tax

€ million



€ million	12/22	Δ %	12/23
Total operating income/expenses	**655**	**25%**	**820**
of which income	824	21%	1,000
of which allowances for losses on loans and securities	-168	7%	-180
Expenses	**-328**	**40%**	**-459**
of which administrative expenses	-300	40%	-418
Consolidated profit/loss before tax	**328**	**10%**	**361**
RoE	**12.1%**	-1.5 p.p.	**10.6%**
CIR	**39.8%**	6.1 p.p.	**45.9%**

Differences due to rounding

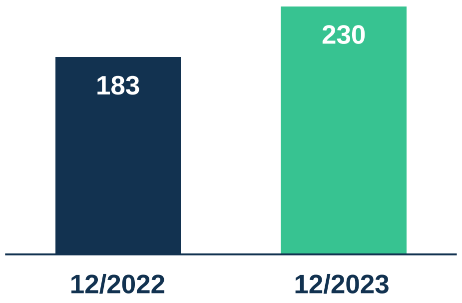
Significant increase in income

- Berlin Hyp and pleasing project financing business contribute to income growth
- Successful new business in project financing at roughly € 3 billion, particularly in the focus sectors of renewable energies and digital infrastructure
- Original risk provisioning moderate, further model adjustments in the amount of € 97 million strengthen resilience
- Expenses mainly characterized by the first full-year inclusion of Berlin Hyp and investments in the growth area of Project Finance

Capital Markets Business: Noticeable increase in profit in a volatile market environment

Profit before tax

€ million



€ million	12/22	Δ %	12/23
Total operating income/expenses	**763**	**9%**	**830**
of which income	793	3%	816
of which allowances for losses on loans and securities	-30	-	14
Expenses	**-580**	**3%**	**-600**
of which administrative expenses	-492	8%	-533
Consolidated profit/loss before tax	**183**	**26%**	**230**
RoE	**6.8%**	3.3 p.p.	**10.1%**
CIR	**73.2%**	0.4 p.p.	**73.6%**

Differences due to rounding

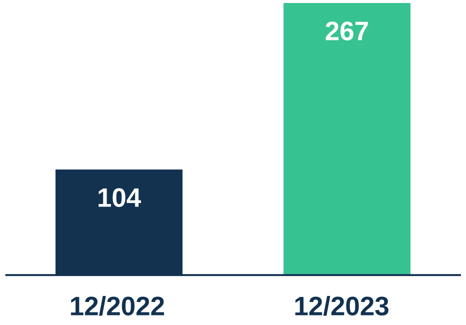
Strong increase in profit

- Further increase in income and reversal of risk provisions are key to profit growth
- Continued high customer demand for retail-targeted structured notes, targeted support for customers in international business and successful solutions in the credit markets environment
- Only slight increase in expenses, despite investments in growth cases Asset Management and Depositary Business

Private Customers/Savings Banks: Significant increase in profit substantially due to favorable interest rate environment

Profit before tax

€ million



€ million	12/22	Δ %	12/23
Total operating income/expenses	**612**	**30%**	**798**
of which income	632	25%	787
of which allowances for losses on loans and securities	-20	-	11
Expenses	**-508**	**4%**	**-530**
of which administrative expenses	-505	3%	-523
Consolidated profit/loss before tax	**104**	**>100**	**267**
RoE	**9.3%**	14.7 p.p.	**24.0%**
CIR	**80.4%**	-13.0 p.p.	**67.4%**

Differences due to rounding

Significant increase in earnings

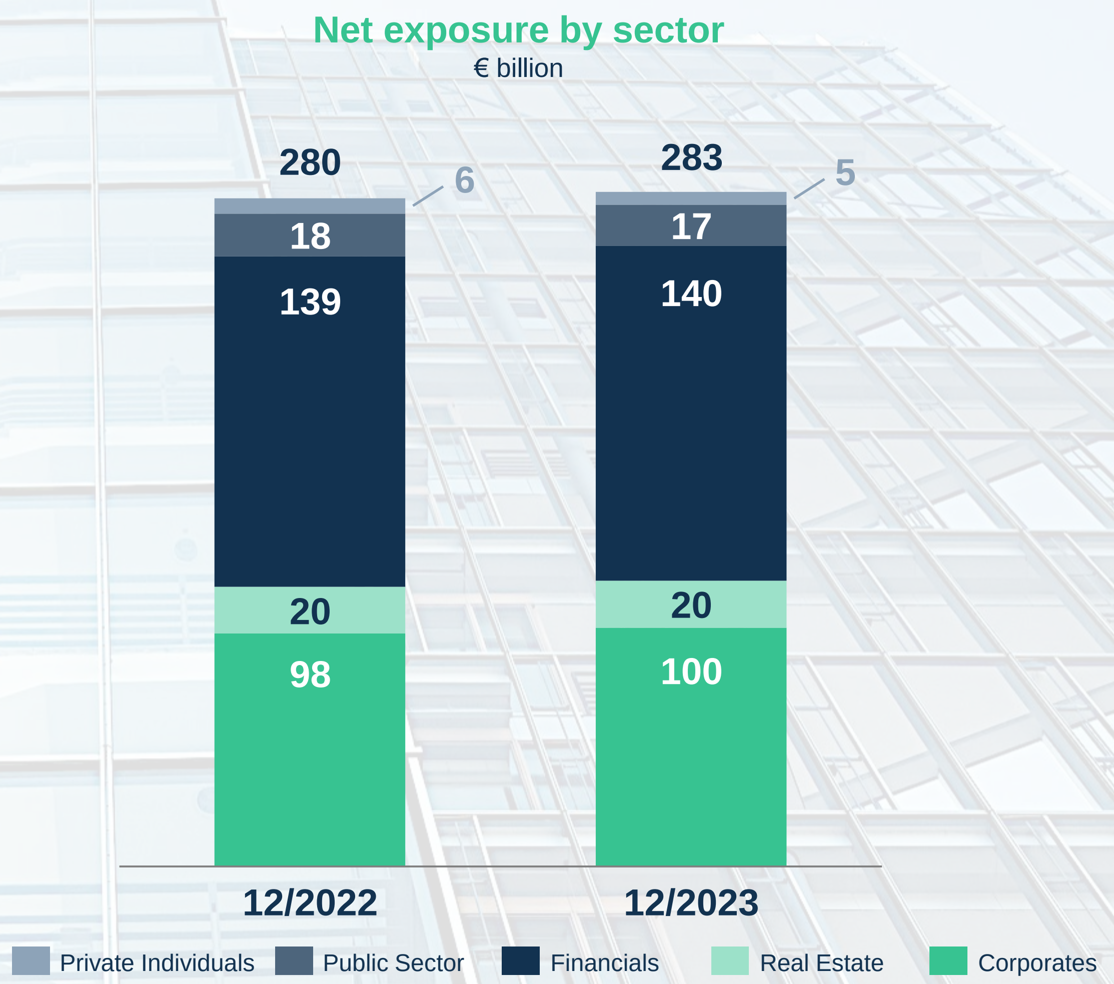
- Increase in earnings contribution from deposit business due to rapid and high rise in interest rates
- Increased demand for overnight, term and savings products leads to expansion of deposit volumes
- Risk provisioning characterized by net reversals
- Slight increase in expenses, partly due to focused growth in Asset and Wealth Management

Risk

Stable corporate and real estate portfolio

Slight year-on-year increase in net exposure

- Slight increase in main sectors Corporates and Financials
- In addition to the construction industry and consumer durables, the growth sectors of consumer goods, renewable energies, pharmaceuticals and healthcare contributed to the increase in the corporate portfolio
- Increase in the main sector Financials results in particular from an increase at savings banks
- Regional focus primarily on Germany (67%) and Western Europe[1] (19%)



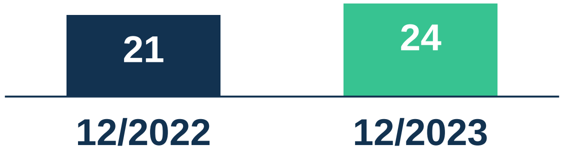
Differences due to rounding / [1] excluding Germany

LBBW

Portfolio quality remains at a high level year-on-year – risk ratios slightly higher

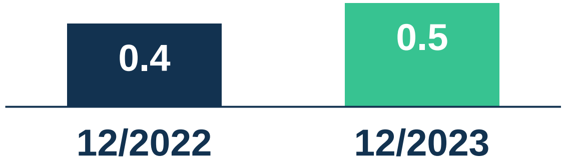
Ø PD net exposure

bp



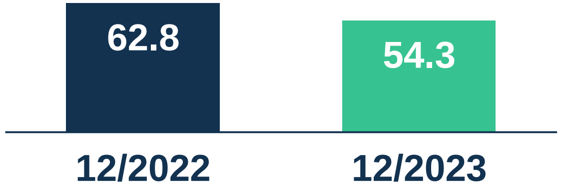
NPE ratio

%



Coverage ratio

%



Differences due to rounding

Ø PD net exposure increased by only 3 bp

Distribution between investment grade and non-investment grade ratings remained largely stable 91.3% of net exposure in the investment grade segment (12/22: 91.3%)

NPE ratio slightly up

Slight increase in net exposure in the default rating classes (rating classes 16 -18)

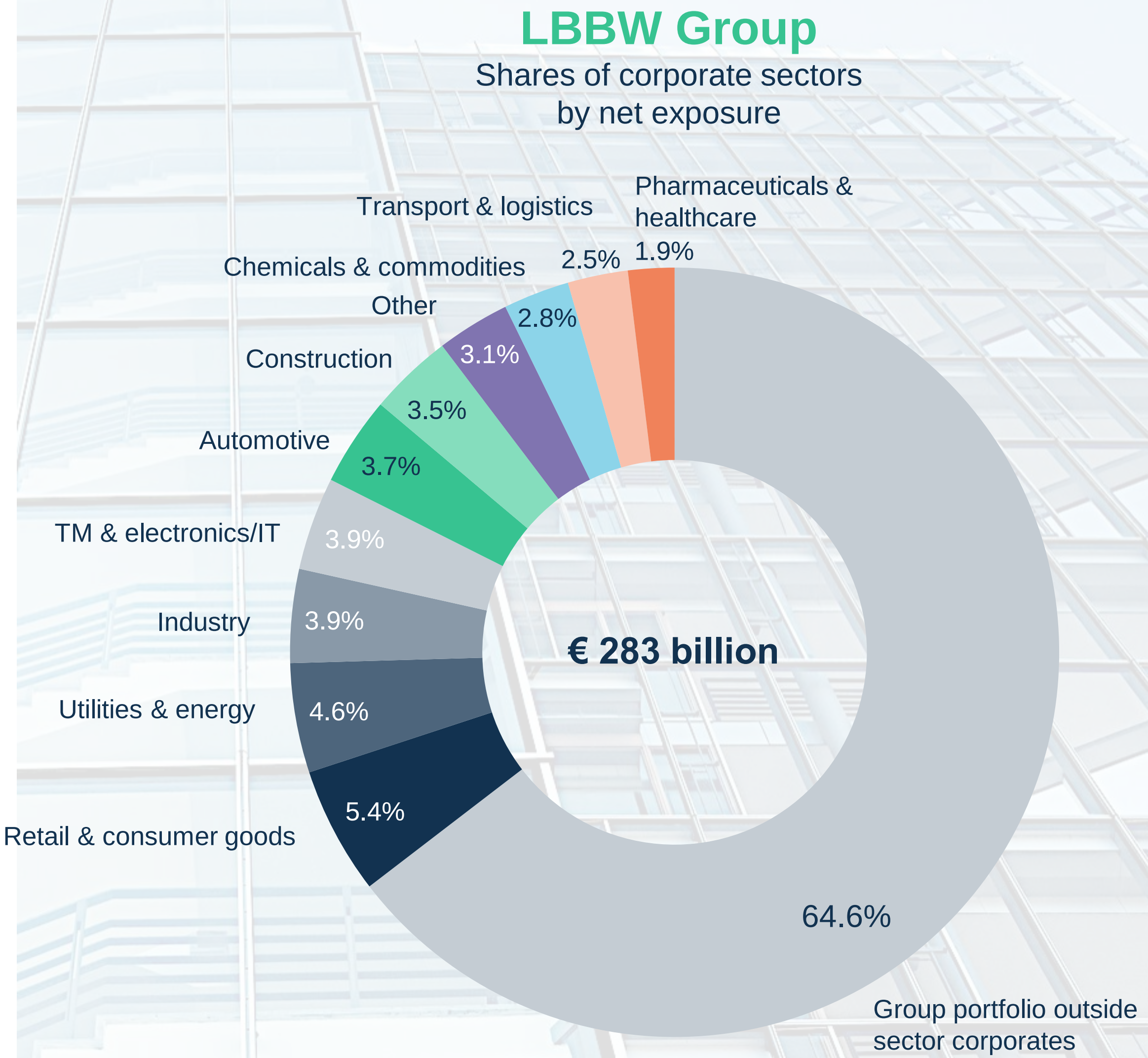
Adequate risk provisioning

Decrease in coverage ratio, in particular due to increase in impairment-relevant transactions with high individual collateralization

Balanced industry mix in the corporate portfolio

Well diversified main sector corporates

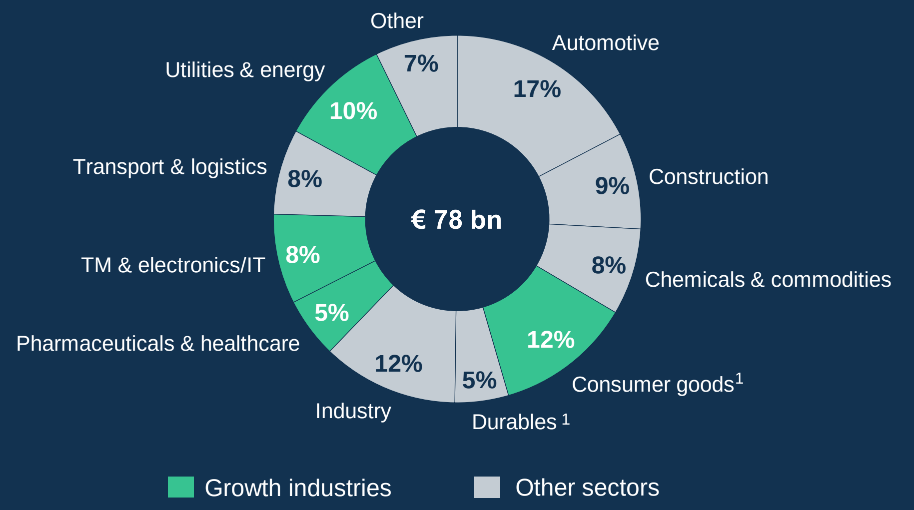
- Corporate portfolio with a share of roughly one third of the total Group portfolio
- Corporate portfolio with a balanced sector structure
- Only one sector (retail & consumer goods) with a share > 5% in relation to the entire Group portfolio



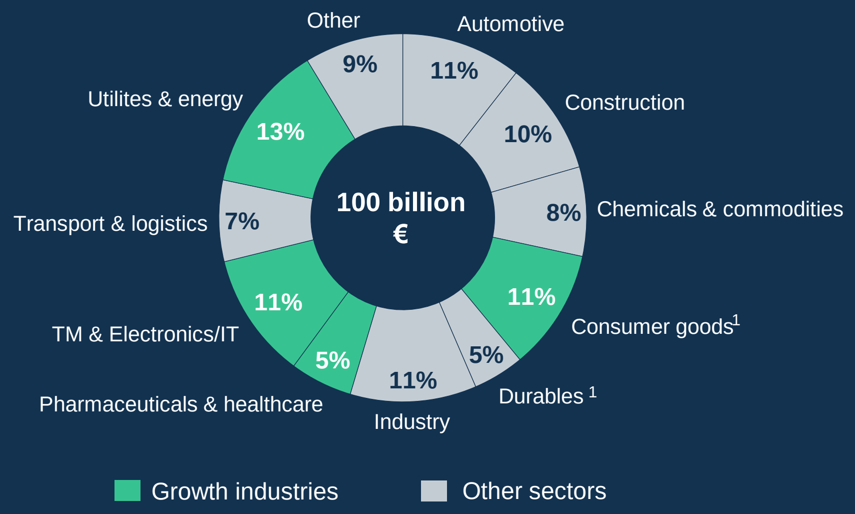
Differences due to rounding
Distribution of net exposure in % as of 12/2023

Corporates: Successful portfolio diversification since 2018 - growth sectors expanded

Corporates as of 12/2018
Share of sector Corporates in %



Corporates as of 12/2023
Share of sector Corporates in %



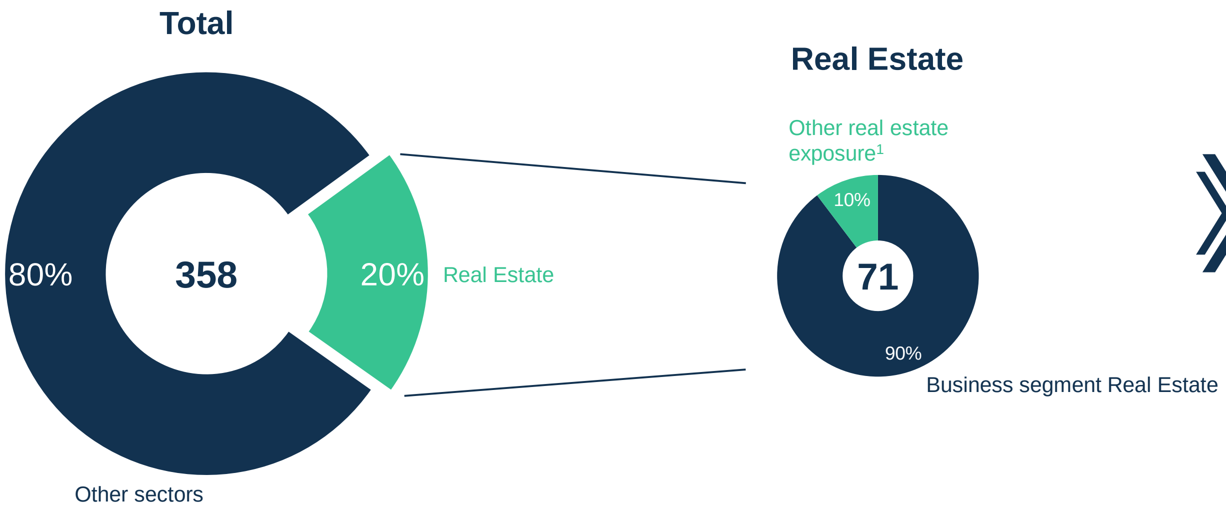
Broad diversification achieved across all sectors for Corporates

- Substantial and targeted portfolio expansion of € +22 billion since 2018
- At the same time, the portfolio is developed with a balanced sector mix with individual shares <15%
- Automotive exposure gradually reduced - share currently still 11% with simultaneously optimized customer structure
- Growth sectors continuously expanded since 2018 (share currently at 40%)

Differences due to rounding / [1] Sub-sector of the Retail & Consumer Goods sector

Institutional grade real estate exposure in the LBBW Group with good portfolio diversification

LBBW exposure as of 12/2023
€ bn



Real estate exposure

- Real Estate **20% of total exposure** (incl. Berlin Hyp)
- Real estate exposure in the **segment REPF[2] without Berlin Hyp in the amount of € 31.6 billion** includes large-volume commercial real estate financing (CRE) and housing industry, focus on **Germany** with foreign markets in **North America** and **UK**
- Real estate exposure of **Berlin Hyp in the amount of € 31.9 billion** with focus on **Germany** and foreign markets in **France**, **Benelux**, **Poland**, focus on CRE and housing industry
- **Other real estate exposures** include **Wealth Management** clients and decentralized, **small-volume regional business**

Commercial Real Estate (CRE)

- Commercial real estate financing important pillar of income supplemented by RWA neutral commission business with advisory services
- Focus on established asset classes and core markets with unchanged risk and return standards
- Underwriting standards: Debt service capacity, LTV, occupancy rate, ESG status, sponsor quality

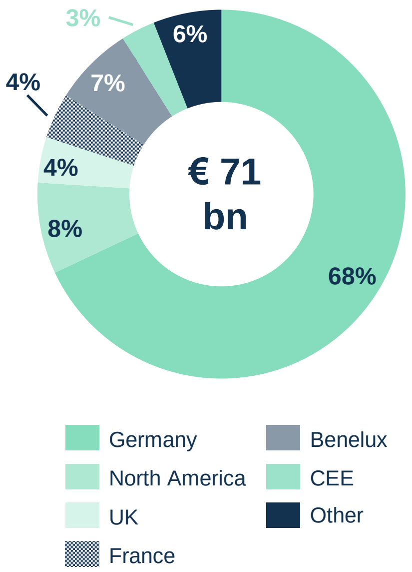
Housing industry

Focus on German residential portfolios (public housing associations, cooperatives and private investors) with historically low default rates

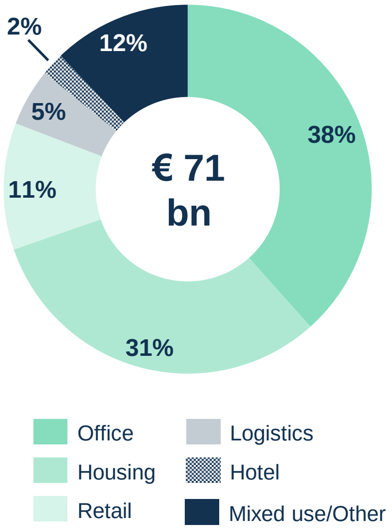
Differences due to rounding/ [1] Real estate exposure of around € 7.3 billion mainly includes decentrally managed regional and private client business / [2] Real Estate/Project Finance segment

Real estate: Good diversification with a focus on core regions and core types of use as the basis for a resilient portfolio

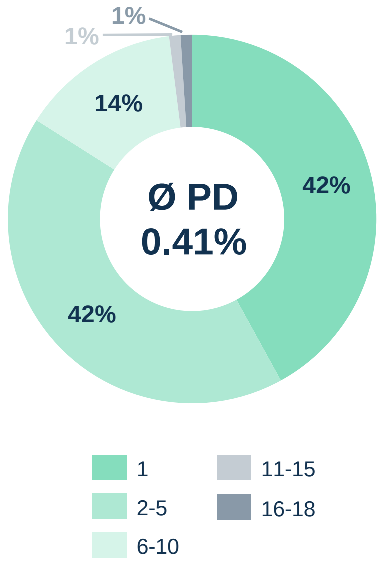
Portfolio by location



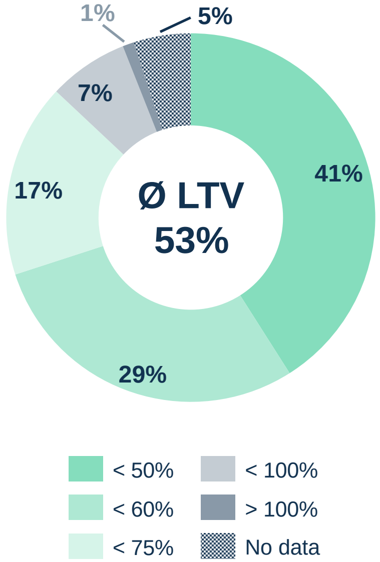
Portfolio by type of use



Portfolio by rating class[1]



Portfolio by LTV



LBBW exposure as of 12/2023

Portfolio well diversified across locations and types of use with high portfolio quality

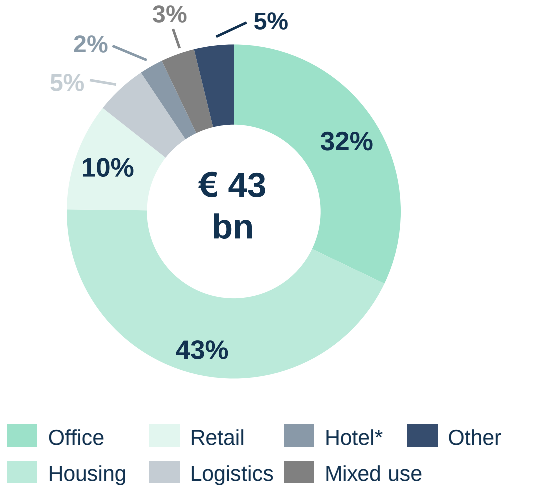
- **Locations:** Focus on core market Germany with approx. 2/3 of the exposure. Good diversification of international markets
- **Types of use:** Approx. 80% of the exposure in the asset classes office/housing/retail
- **Rating:** Approx. 80% of the portfolio is rated investment grade (rating classes 1 to 5). The slight increase in average PD (06/2023: 0.36%) is due to rating downgrades in individual cases, particularly in the Anglo-Saxon portfolio
- **LTV:** Moderate, unchanged LTV level (06/2023: 53%). 70% of the portfolio has an LTV < 60%

Differences due to rounding

[1] Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48%
Non-investment grade: RC 6-10: PD 0.48% - 3.63%; RC 11-15: PD 3.63% - <100%; Default: RC 16-18: PD 100%

Real Estate business division[1] – Germany: Good ratings and balanced portfolio distribution guarantee a stable portfolio

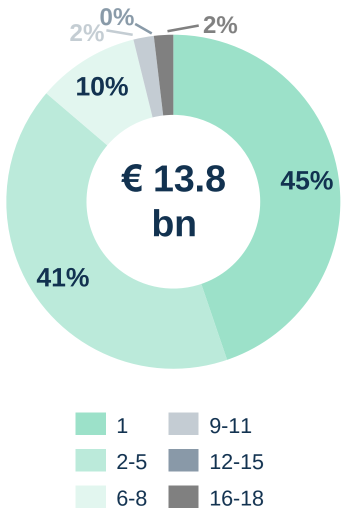
Residential and office types of use dominate



* Hotel usually only with recourse or additional collateral

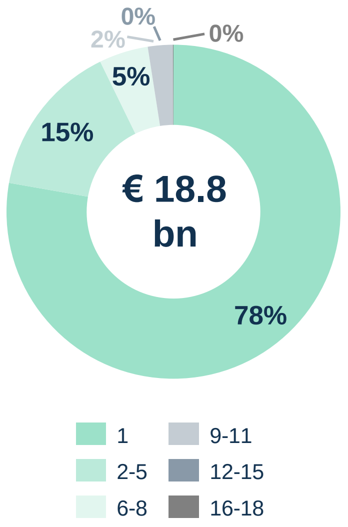
Office Germany

86% Investment grade ratings
LTV at very good 49%



Housing Germany

over 90% investment grade ratings
LTV at very good 47%



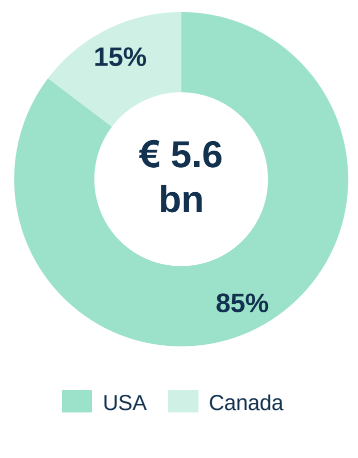
Core types of use housing and office in Germany show clear focus on quality

- Very good LTVs sub-portfolio Germany 49%, office 49%, housing 47% as basis for resilient portfolio
- Vacancy rates of 4.7% in the German sub-portfolio, of which 3.4% in the housing portfolio and 6.4% in the office portfolio, confirm the focus on buildings in good locations with continued stable demand
- Selected properties in the other core types of use retail (focus on local supermarkets) and attractive logistics properties complement and diversify the portfolio

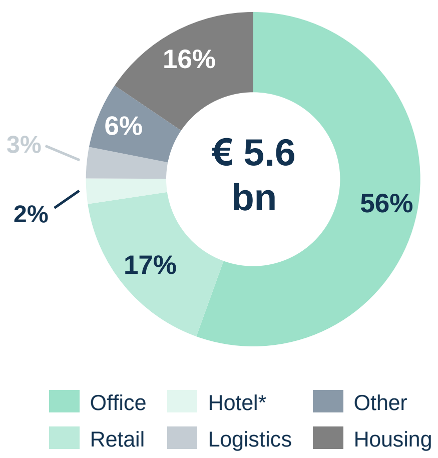
[1] Excluding "Other real estate exposures" in the amount of around € 7.3 billion (mainly decentrally managed regional and private customer business).

Real Estate – USA/ Canada: LTV at 58% and vacancy rate of less than 10% show portfolio quality

North America share of total exposure relatively low (<8%); US share only 7%

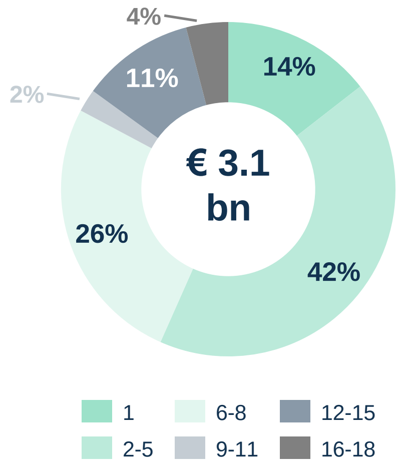


Office dominant in North America; further portfolio distribution balanced



* Hotel usually only with recourse or as an admixture

Office sub-portfolio over 80% in stable rating classes 1-8; LTV at good 56.4% vacancy rate only around 11%



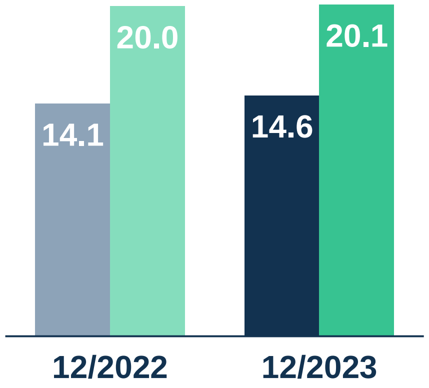
Main type of use in North America is office - LTV and vacancy rate show focus on modern (green) properties in prime locations

- Focus on modern, energy-efficient buildings in good locations is proving particularly relevant in more difficult times, as demand for precisely these properties remains comparably high (flight to quality)
- North America portfolio further stabilized through geographic diversification (Canada) and other types of use such as housing and logistics
- In the medium term, the situation of the "US office" portfolio is expected to ease due to falling inflationary pressure, declining interest rates and a reversal of the trend for companies to work from home
- Risk Management value indication for USA/Canada already adjusted by LBBW in H1 2023. External appraisals largely obtained, mostly confirm LBBW's valuations. Market values were adjusted for a total of 87% of properties, with the remainder remaining stable, meaning that falling market values are already largely reflected in current LTVs

Capital

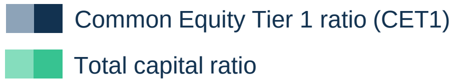
Continuously solid capitalization

Capital ratios
Fully loaded, %

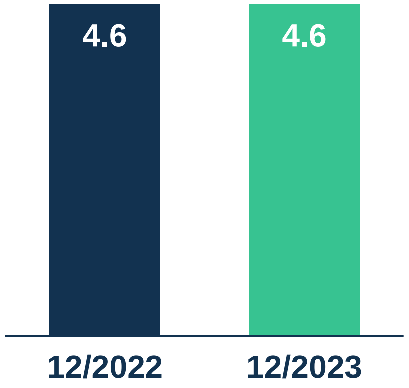


CET1 ratio improved

Capital strengthening from profit retention



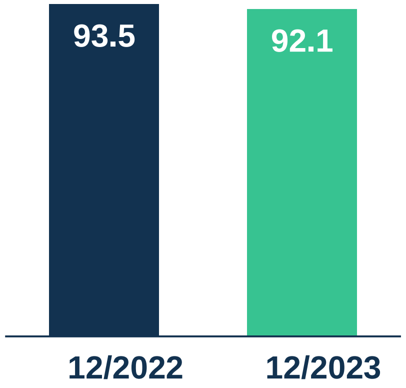
Leverage ratio
Fully loaded, %



Leverage ratio stable

At the level of the previous year

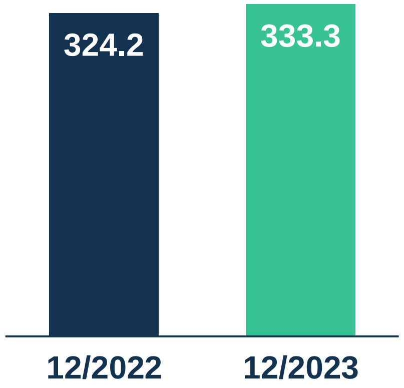
RWA
Fully loaded, € billion



RWA decreased

Decrease in RWA due to methodological changes and securitization transaction

Total assets
€ billion



Total assets increased

Receivables from customers increased in line with strategic orientation

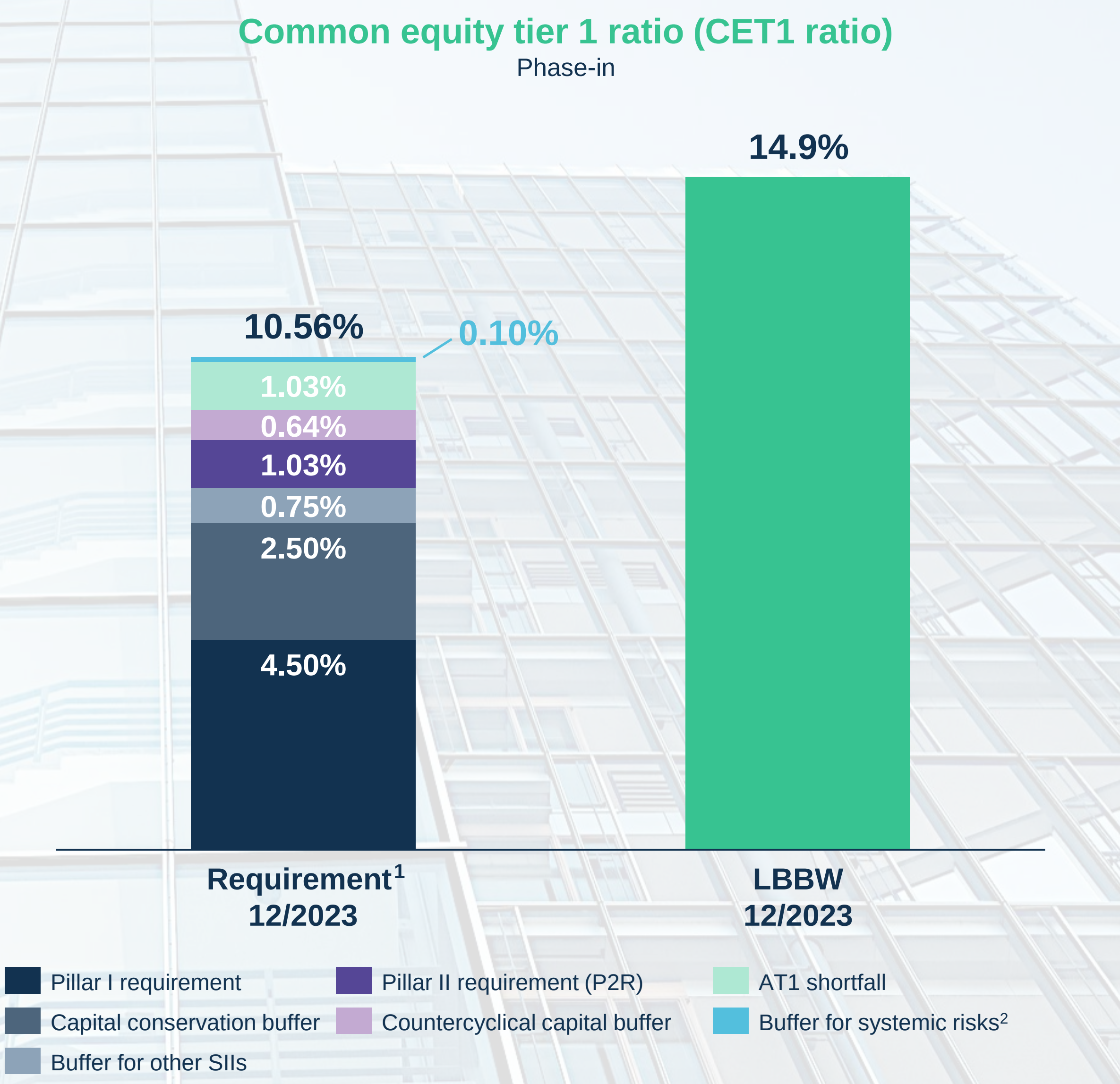
Differences due to rounding

LBBW

Regulatory requirements for CET1 capitalization and capital requirements also clearly exceeded as of 31/12/23

LBBW continues to significantly exceed capital requirements

- CET1 requirement of 10.56% as of 31/12/2023 clearly exceeded - Even taking into account the Pillar II recommendation (P2G), which exceeds the mandatory requirement
- Total Pillar II requirement (P2R): 1.83%



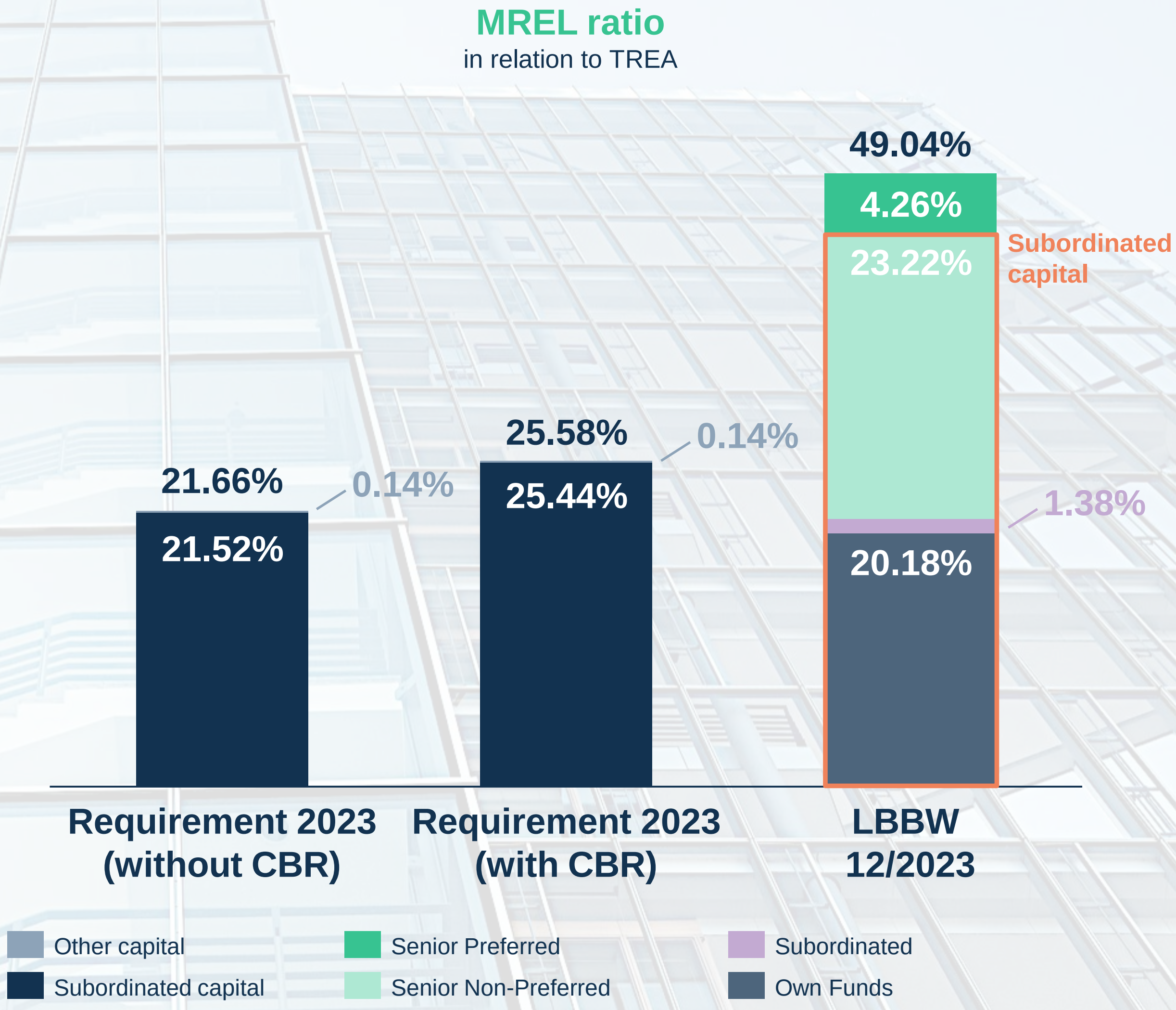
Differences due to rounding

[1] The countercyclical capital buffer, the buffer for systemic risks and the current AT1 shortfall must each be held from common equity tier 1 capital. In addition, the ECB supervisory authority expects further Common Equity Tier 1 capital to be held for sustainable capital management in subsequent years / [2] As at 1 February 2023, introduction of a buffer for systemic risks of 2% on receivables for which mortgages on residential properties located in Germany are taken into account to reduce capital requirements

Regulatory MREL requirements remain stable and clearly exceeded

LBBW continues to significantly exceed MREL requirement

- 91% of all MREL-eligible liabilities are subordinated liabilities
- Subordinated liabilities account for 44.78% of total RWA
- **LRE requirement** of **7.02%** was comfortably exceeded at 14.59% as of the reporting date 12/2023
- LBBW as single point of entry, also for Berlin Hyp



Differences due to rounding

Funding and liquidity

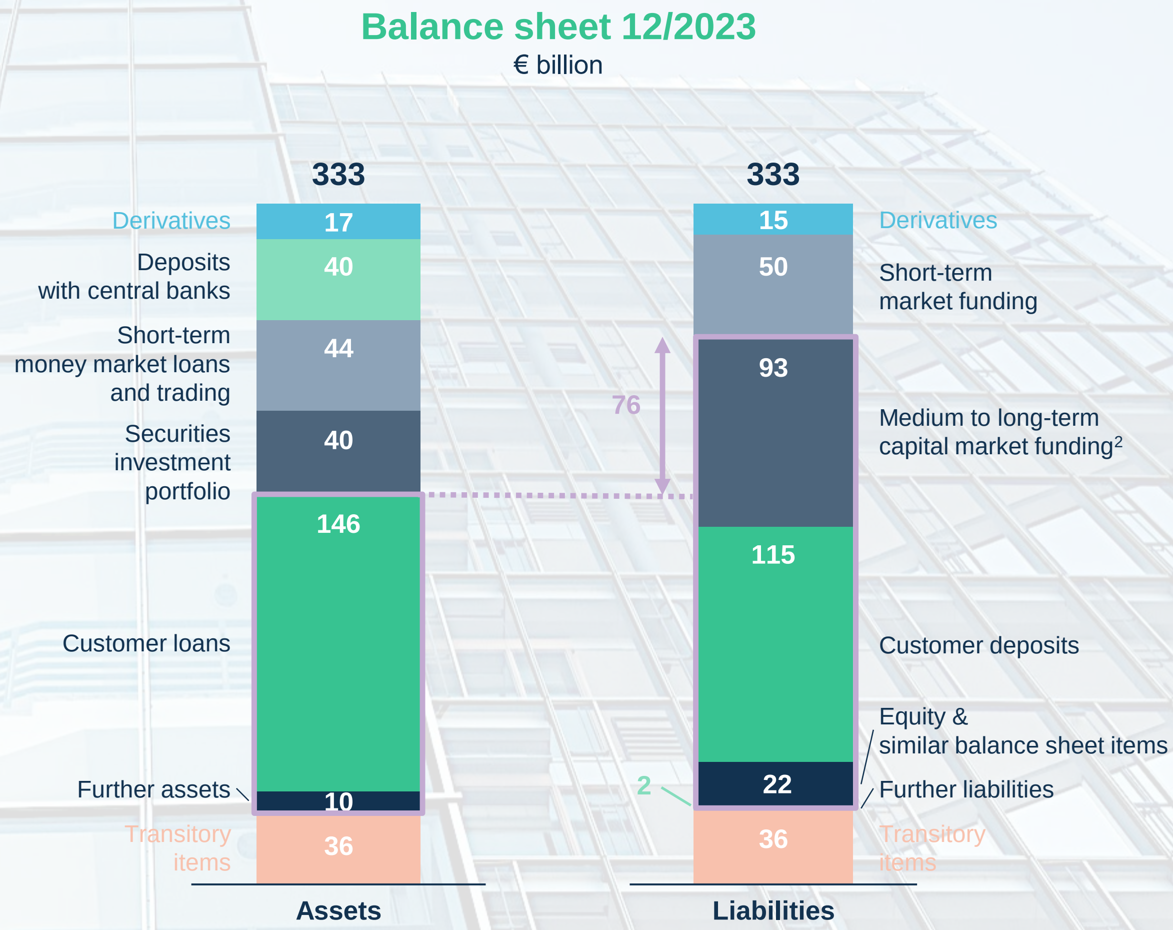
LBBW balance sheet with broad refinancing structure from stable refinancing sources

Stable refinancing sources

- LBBW's funding comes primarily from stable refinancing sources[1]
- Securities portfolio consists mainly of "high quality liquid assets" (HQLA)
- Short-term money market loans and trading mainly customer-related

Structural liquidity surplus

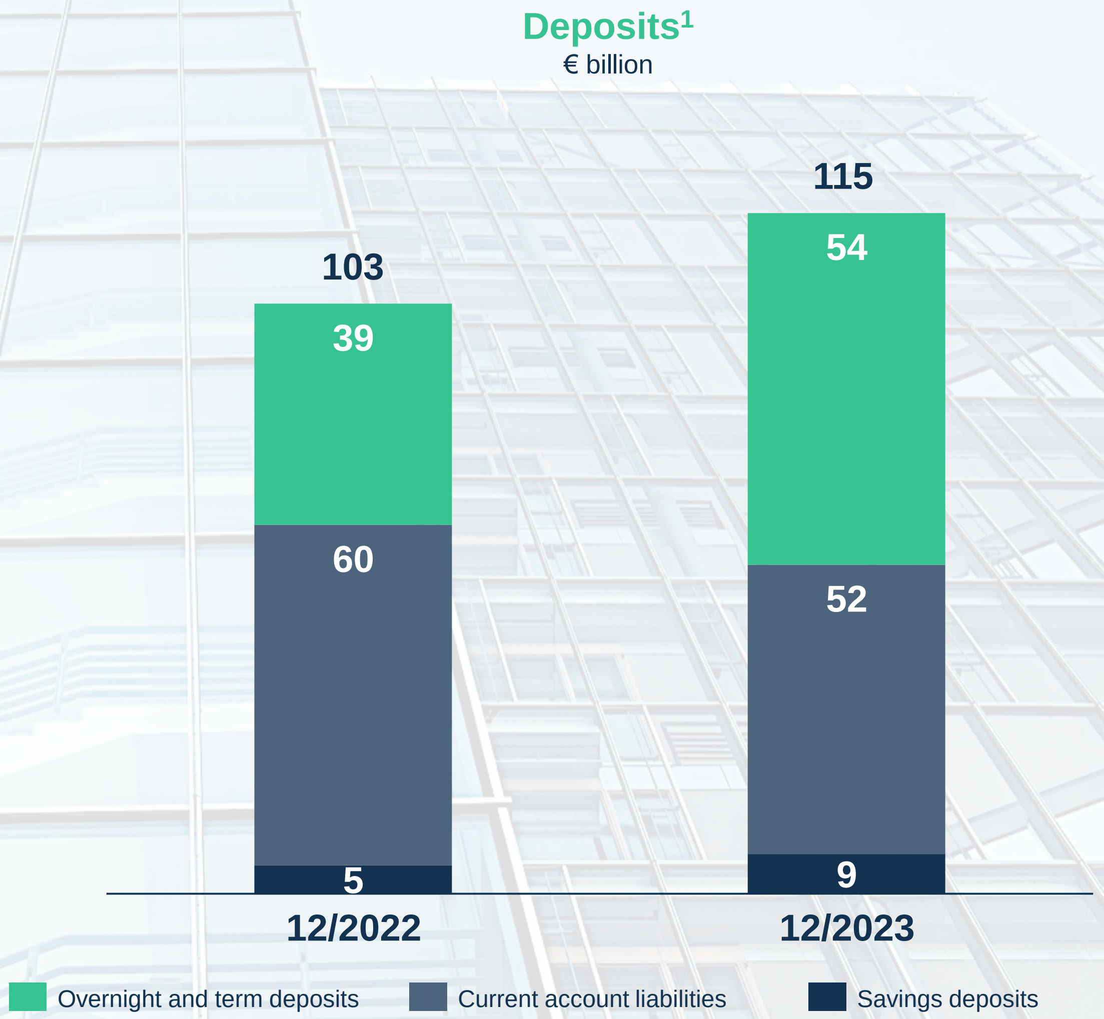
- Stable or medium to long-term liabilities exceed medium to long-term assets by € 76 billion



Differences due to rounding
[1] Equity, customer deposits, medium to long-term capital market funding and other liabilities
[2] Of which € 8 billion from participation in targeted longer-term refinancing operations with the central bank (TLTRO III)

LBBW with increased and diversified customer deposits

- Deposit base increased in 2023
- Interest rate situation leads to shifts from current account liabilities to term deposits

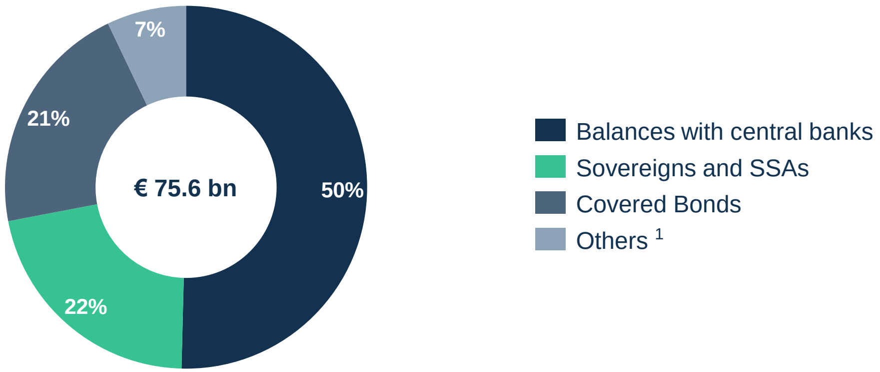


Differences due to rounding/ [1] In addition, deposits from financials

High and diversified liquidity reserve of the LBBW Group - securities portfolio hedged against interest rate changes

Regulatory liquidity reserve 12/2023

%

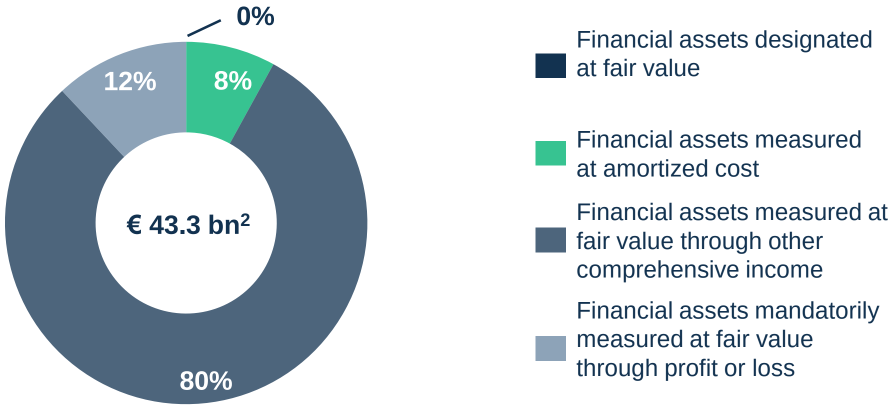


LCR at 150.5%; NSFR at 109.7%

- Regulatory requirements fulfilled
- Liquidity reserve characterized by central bank balances and diversified securities holdings

Securities portfolio 12/2023

%



Portfolio hedged against interest rate changes - valuation changes recognized directly in equity or already in the income statement

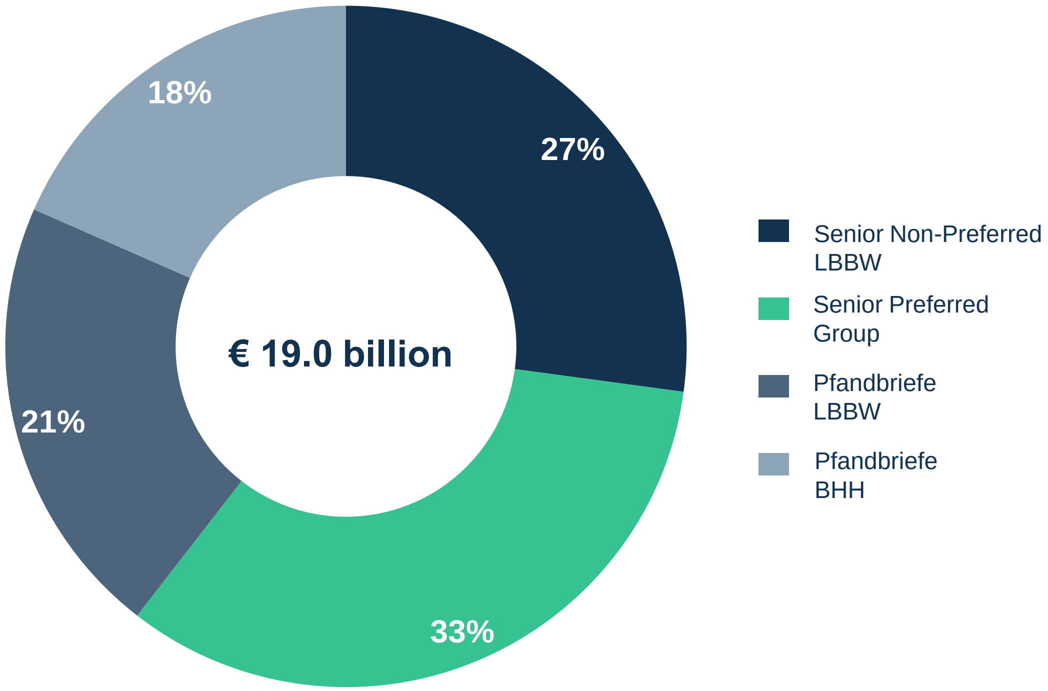
- Fixed-interest securities in the banking book hedged against interest rate changes with interest rate swaps, i.e. valuation changes exclusively credit spread-induced
- For the majority of securities in the banking book, valuation results from changes in credit spreads are recognized directly in retained earnings
- Assuming that there are no permanent impairments, the valuation result will decrease until maturity
- Unrealized valuation result for 2023 of minor significance at € + 3 million

Differences due to rounding / [1] other HQLA securities / [2] of which € 37.5 billion in the banking book

LBBW Group with a balanced funding mix - ESG products account for around 20% of total new issues

New issues[1] 2023 by product

%



Differences due to rounding

[1] Funding raised on the capital market; FX rates as of 31/12/2023; original maturities > 1 year / Capital Finance International: Finance Awards 2023 - Best Covered Markets - Germany 2023 from 13/07/2023

LBBW Group active on the market with two issuers

- LBBW Group raised a total of € 19.0 billion on the capital market in 2023, of which LBBW (Bank) € 14.8 billion and BerlinHyp € 4.2 billion
- 35% benchmarks and 65% private placements, including customized issues for retail customers of LBBW (Bank)
- LBBW as the central issuer of MREL liabilities in the Group

Pfandbriefe

LBBW and Berlin Hyp with very successful issue of Pfandbrief benchmarks, partly in green / social bond format

Green Bonds and Social Bonds

- Around 20% of total Group funding in ESG format
- Green & Social issue volume of € 3.8 billion

cfi.co 2023 BEST COVERED BOND ISSUER WINNER GERMANY

Ratings confirm
LBBW's consistently good credit standing

Long-term Issuer Rating	Aa3, RUR ↑[1]
Senior Unsecured Bank Debt	Aa3, RUR ↑[1]
Junior Senior Unsecured Bank Debt	A2, RUR ↑[1]
Subordinate Rating	Baa2, RUR ↑[1]
Short-term Ratings	P-1
Public Pfandbriefe	Aaa
Mortgage Pfandbriefe	Aaa

Long-term Issuer Default Rating	A-, stable
Long-term Senior Preferred Debt Rating	A
Long-term Senior Non-Preferred Debt Rating	A-
Non-guaranteed Tier 2 Subordinated Debt Rating	BBB-
Short-term Issuer Default Rating	F1
Public Pfandbriefe	-
Mortgage Pfandbriefe	-

Long-Term Issuer Rating	A (high), stable
Long-Term Senior Debt	A (high), stable
Senior Non-Preferred Debt	A, stable
Subordinated Debt	A (low), stable
Short-term Rating	R-1 (middle), stable
Public Pfandbriefe	-
Mortgage Pfandbriefe	-

Ratings as of: 06/03/2024; current ratings at: www.lbbw.de
[1] RuR: Rating under Review; Ratings were placed "on review for upgrade" by Moody's on February 9, 2024

Sustain-ability

LBBW promotes the sustainable transformation of the economy and society with a broad range of services

Highlights from the business units in 2023

Financing	• Wind farm repowering in Saxony-Anhalt: 50 wind turbines replaced by 16 more efficient ones • Refinancing of the University Medical Center Schleswig-Holstein • ESG-linked syndicated financing in the food retail sector in the amount of € 1.09 billion (LBBW's share € 100 million)
Capital market issues	• LBBW and four other banks successfully supported the increase in the European Union's NextGenerationEU Green Bond from € 5 billion to € 8 billion. The proceeds of the NextGenerationEU Green Bond flow into green projects of the Recovery and Resilience Plans (RRPs) of the EU member states
Investment solutions	• Issue of a taxonomy-compliant fixed-rate bond as the first German bank. The asset pool includes sustainable real estate and renewable energy projects • Acquisition and expansion of large-volume sustainable asset management and special fund mandates with retail clients and foundations from Private Banking and Wealth Management

7 sector pathways for particularly CO_2-intensive sectors: LBBW covers the key technologies for sustainable transformation

Science-based[1] transformation paths for sector-specific portfolio assessment

Sector	Unit[2]	2021	Actual 2022[3]	Target 2030
Energy	kg CO_2/MWh	224	214[4]	110
Automotive OEM	g CO_2/vkm	153	157[5]	95
Automotive supplier	Share of sales with combustion components	25%	22%	17%
Steel	kg CO_2/t steel	1074	1314	860
Cement	kg CO_2/t cement	565	563	480
Commercial real estate	kg CO_2/m^2	51	37	22
Aviation	kg CO_2/pkm	88	80	66
Guideline Oil & Gas	Regulation via guideline on general corporate financing of upstream activities and exclusion of controversial extraction methods			

[1] Climate scenario of the International Energy Agency (IEA) as benchmark I [2] Other relevant greenhouse gas emissions CO_2-equivalent taken into account I [3] Sustainability data as of 31/12/2022, weighted with exposure as of 31/12/2023, changes compared to figures in the financial year due to change in exposure and improved data coverageI [4] Slightly positive development, particularly due to improvements at municipal utilities and focus on renewable energies I [5] Improvement in coverage of brand portfolios when calculating fleet emissions leads to sideways movement for car manufacturers

ESG ratings at a glance: Continued stability of our sustainability performance

ESG Rating		ESG Risk Rating	ESG Solicited Rating	
ISS ESG	MSCI	SUSTAINALYTICS a Morningstar company	Sustainable Fitch	imug | rating*
C+	A	18,7	65	70
"Prime"	"average"	"low risk"	"good"	"good"
Scale A+ to D-	Scale AAA to CCC	Scale 0 to 100 negligible to severe	Scale 100 to 0 excellent to poor	Scale 100 to 0 excellent to poor
(Status: 08/2022)	(Status: 01/2024)	(Status: 01/2023)	(as at: 12/2023)	(Status: 01/2023)

Ratings as of: 06/03/2024; Current ratings at: www.lbbw.de/nachhaltigkeit

The ratings we publish are publicly available information. The presentation serves only as an additional service. Explanations regarding the significance of a rating must be obtained exclusively from the relevant agency.
LBBW does not endorse this information. Nor should they be construed as a recommendation to buy LBBW securities. LBBW assumes no liability for the completeness, timeliness, accuracy and selection of the information. Further information on the methodologies of ESG rating agencies can be found at: ISS ESG Ratings & Rankings | ESG Corporate Rating (issgovernance.com); Ratings - MSCI; Company ESG Risk Ratings and scores - Sustainalytics; ESG Investing: ESG; ESG Ratings, Data & Analysis; Sustainable Fitch; imug rating (imug-rating.de)
*by EthiFinance

Diversity as an asset for LBBW

Diversity as part of LBBW's DNA:
Key diversity initiatives in 2023

- **Age Diversity Journey** and **Study** on the topic of **diverse teams/ age differences**
- Active participation in **Christopher Street Day**/ Stuttgart Pride including Member of the Board of Managing Directors Stefanie Münz
- Participation in the **X-Company Mentoring** program for women
- Dialog format **wort.wechsel!** and **1. LBBW Knowledge Forum Diversity**

Diversity

74

Nationalities at LBBW

Support **Netzwerk Chancen**, support program for social climbers

Inclusion

396

Employees with severe disabilities/ equal opportunities

Six regional **representative bodies for severely disabled employees** and one **representative body for all severely disabled employees**

Equal opportunities

664

Employees on parental leave or family year

Women in leadership

27%

Number of female managers increased 1.5-fold since 2020

Targeted promotion of the topics "**Compatibility of work and private life**" and "**Active promotion of women**" to promote equal opportunities by signing voluntary commitments, initiatives and networks such as "**Women@LBBW**"

Appendix

LB≡BW

LBBW:
A brief overview

Medium-sized universal bank with deep roots in Baden-Württemberg

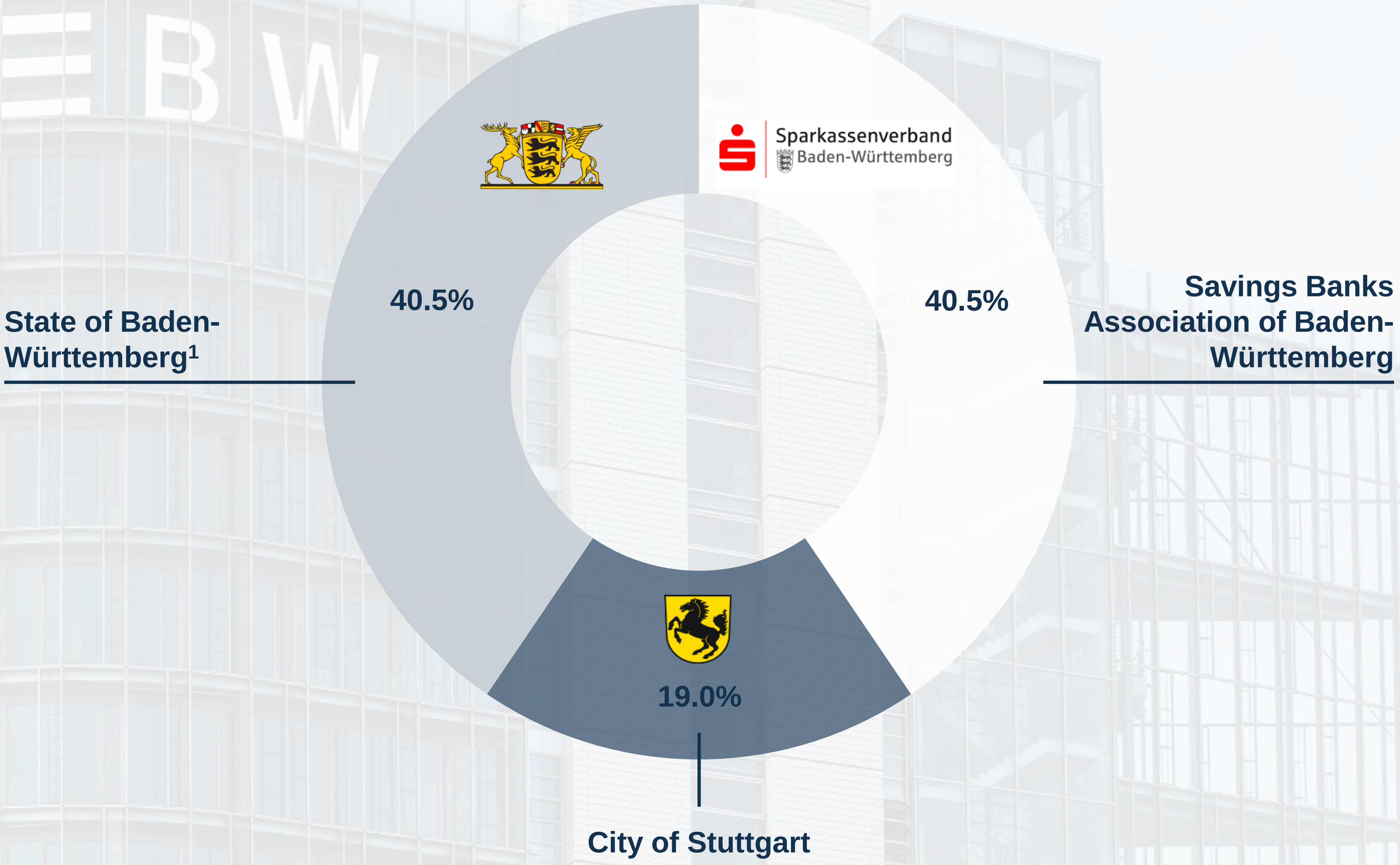
Strong partner for companies, institutional clients, savings banks and retail customers

Facts and figures:
- **1818** (year of foundation) **Württembergische Spar-Casse**
- **10,434** (31/12/2023) Employees
- **€ 333 billion** (31/12/2023) Total assets

Specialized Group subsidiaries:

Berlin Hyp · Süd≡Leasing · SüdBG · MMV Bank · Süd≡Factoring · LB≡BW Asset Management · LB≡BW Immobilien

LBBW's owners form a solid foundation



Figures rounded / [1] The State of Baden-Württemberg holds a direct stake of around 25% in LBBW and an indirect stake of around 15.5% via Landesbeteiligungen Baden-Württemberg GmbH

LBBW's international network: 16 locations in 15 countries

- H Headquarters (Stuttgart, Karlsruhe, Mainz, Mannheim)
- Foreign locations
- G German Centres
- Subsidiary

- Regional Hub **Americas**
- Regional Hub **EMEA**
- Regional Hub **Asia / Pacific**

LB≡BW

All operating segments with high profit contribution in the triple-digit million range

Group				Corporate Customers			Real Estate/ Project Finance			Capital Markets Business			Private Customers/ Savings Banks			Corporate Items/ Reconciliation/ Consolidation		
2022	**Δ%**	**2023**	**€ million**	**2022**	**Δ%**	**2023**	**2022**	**Δ%**	**2023**	**2022**	**Δ%**	**2023**	**2022**	**Δ%**	**2023**	**2022**	**Δ%**	**2023**
2,305	23	2,826	Net interest income	1,024	12	1,149	667	39	929	371	-22	290	347	46	506	-104	-53	-50
628	-6	589	Net fee and commission income	241	-7	225	18	-55	8	100	11	111	277	-4	267	-8	>100	-23
55	>100	162	Net gains/losses on remeasurement and disposal	-84	-80	-17	-129	68	-217	286	44	413	-17	-	14	-1	>100	-30
1,061	-81	205	Other operating income/expenses	8	>100	25	99	-1	99	5	>100	15	5	>100	11	943	-94	55
4,048	**-7**	**3,781**	**Total operating income/expenses**	**1,189**	**16**	**1,382**	**655**	**25**	**820**	**763**	**9**	**830**	**612**	**30**	**798**	**830**	**-**	**-48**
4,288	-6	4,036	of which income	1,249	19	1,481	824	21	1,000	793	3	816	632	25	787	790	-	-47
-239	6	-254	of which allowances for losses on loans and securities	-61	62	-98	-168	7	-180	-30	-	14	-20	-	11	40	-	-1
-2,175	**11**	**-2,407**	**Expenses**	**-675**	**4**	**-704**	**-328**	**40**	**-459**	**-580**	**3**	**-600**	**-508**	**4**	**-530**	**-84**	**34**	**-113**
-1,985	12	-2,227	of which administrative expenses	-618	5	-651	-300	40	-418	-492	8	-533	-505	3	-523	-71	43	-101
-188	-2	-184	of which bank levy/deposit guarantee	-57	-7	-53	-28	40	-40	-88	-24	-67	-3	>100	-8	-12	38	-17
-2	-	4	of which net income/expenses from restructuring	0	-	0	0	>100	-1	0	-100	0	0	-	0	-1	-	5
1,873	**-27**	**1,374**	**Consolidated profit/loss before tax**	**513**	**32**	**678**	**328**	**10**	**361**	**183**	**26**	**230**	**104**	**>100**	**267**	**746**	**-**	**-161**
			For information:															
3,316	22	4,036	Operating income (excl. badwill)													-181	-74	-47
901	52	1,374	Operating profit before tax (excl. badwill)													-226	-29	-161
2022	**Δ p.p.**	**2023**	**%**	**2022**	**Δ p.p.**	**2023**	**2022**	**Δ p.p.**	**2023**	**2022**	**Δ p.p**	**2023**	**2022**	**Δ p.p.**	**2023**	**2022**	**Δ%**	**2023**
13.4	-4.3	9.1	RoE	9.8	4.1	13.9	12.1	-1.5	10.6	6.8	3.3	10.1	9.3	14.7	24.0			
50.7	8.9	59.6	CIR	54.0	-6.5	47.6	39.8	6.1	45.9	73.2	0.4	73.6	80.4	-13.0	67.4			
			For information:															
6.2	2.9	9.1	Operating RoE (excl. badwill)															
65.6	-6.0	59.6	Operating CIR (excl. badwill)															
12/2022	**Δ%**	**12/2023**	**€ billion**	**12/2022**	**Δ%**	**12/2023**	**12/2022**	**Δ%**	**12/2023**	**12/2022**	**Δ%**	**12/2023**	**12/2022**	**Δ%**	**12/2023**	**12/2022**	**Δ%**	**12/2023**
324.2	3	333.3	Total assets	68.3	4	71.0	67.9	1	68.7	144.9	3	149.2	42.4	1	42.7	0.5	>10	1.7
93.5	-2	92.1	RWA	37.6	-1	37.2	26.5	-2	25.9	16.8	2	17.1	8.7	-6	8.2	3.9	-8	3.5

Differences due to rounding

Gross exposure (IFRS 9) with a low stage 3 share

Gross exposure of financial instruments within the scope of the impairment requirements of IFRS 9

€ billion	Stage 1 Expected loss over 12 months 12/2023	Stage 2 Expected loss over residual terms 12/2023	Stage 3 Impaired credit standing by time of receipt 12/2023	POCI Impaired creditstanding at the time of acquisition 12/2023	Total 12/2023
Financials	**163.4**	**0.7**	**0.0**	**0.0**	**164.1**
Corporates	**88.9**	**22.1**	**1.2**	**0.0**	**112.2**
Automotives	7.7	2.8	0.3	0.0	10.9
Construction	7.5	3.6	0.1	0.0	11.1
Chemicals and commodities	6.4	1.7	0.3	0.0	8.4
Retail and consumer goods	14.7	4.4	0.3	0.0	19.4
Industry	9.3	2.7	0.1	0.0	12.2
Pharmaceuticals and healthcare	4.7	1.5	0.0	0.0	6.2
TM & electronics/ IT	10.4	1.1	0.0	0.0	11.6
Transport and logistics	7.7	1.4	0.0	0.0	9.1
Utilities and energy	10.8	1.9	0.1	0.0	12.8
Other	9.6	0.9	0.0	0.0	10.6
Real estate	**52.4**	**15.2**	**0.7**	**0.0**	**68.3**
Commercial Real Estate (CRE)	34.2	12.7	0.7	0.0	47.6
Housing industry	18.2	2.5	0.0	0.0	20.7
Public sector	**16.9**	**0.2**	**0.0**	**0.0**	**17.0**
Private individuals	**9.6**	**1.4**	**0.0**	**0.0**	**11.1**
LBBW Group	**331.1**	**39.5**	**2.0**	**0.1**	**372.7**

Differences due to rounding
Stage 1: Expected loss over 12 months; Stage 2: Expected loss over remaining term; Stage 3: Impaired credit standing by time of acquisition; POCI: Impaired credit standing at the time of acquisition

Mortgage Pfandbriefe LBBW (Bank):
Commercial and residential real estate business

Commercial assets

Commercial assets

- Concentration on core markets **North America, UK and open-ended funds**
- Focus on **types of use residential, office and selectively logistics**
- Established locations and selected sites in metropolitan regions
- Preferred objects: High-quality, long-term leased properties with good tenant credit ratings

Residential assets

Residential assets

- Concentration on **Germany for residential portfolios**
- For private customers, focus on single-family and two-family homes as well as multi-family houses with a focus on Baden-Württemberg
- Cost efficiency by expanding standardization (product and processes)

Mortgage Cover Pool

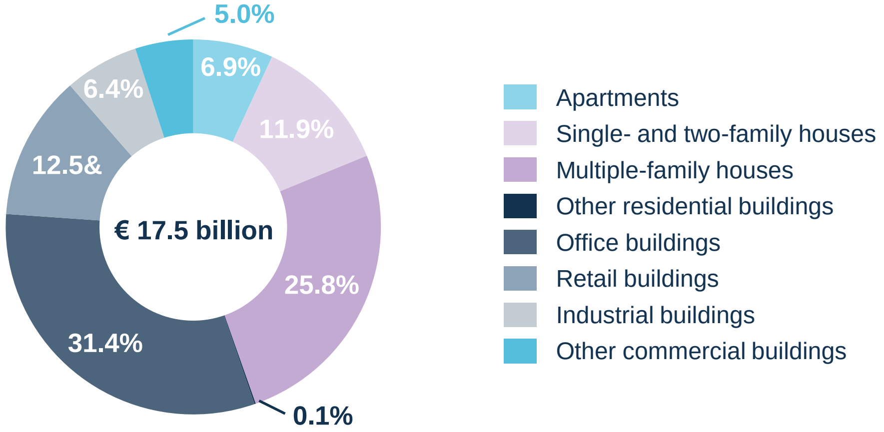
Mortgage cover pool

- **Volume** of the mortgage cover register **increased** in the 2023 financial year
- **Balanced mix of residential and commercial assets**; share of residential assets at least 40%
- **Focus on Germany**, domestic share at over 80% (as of: 12/2023)
- No payments in arrear in the cover pool

Mortgage cover assets LBBW (Bank):
Breakdown of loans

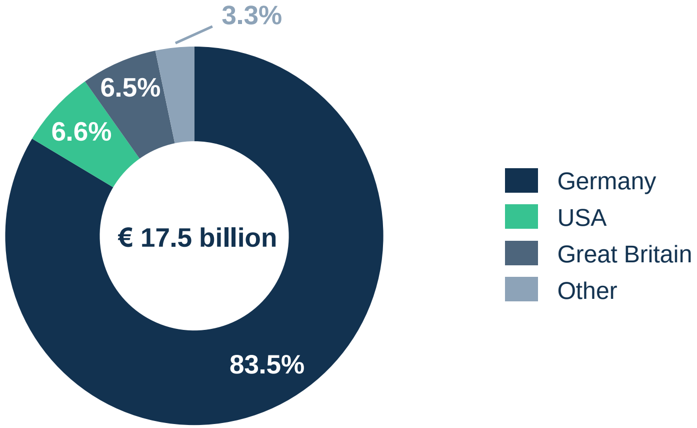
Breakdown by loan type[1] 12/2023

%



Breakdown by country[1] 12/2023

%



Residential cover assets

- Almost exclusively in Germany
- Apartments, single-family and two-family houses, apartment buildings

Commercial cover assets

- Focus on the core markets Germany, USA, UK and open-ended real estate funds, Canada and new: France
- Office buildings, retail buildings, industrial buildings and other commercial buildings

Further cover assets

- Further cover assets of around € 1,256 million as of 31 December 2023
- Mainly SSAs

Differences due to rounding/ [1] Without further cover values. Further information on the mortgage cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 PfandBG: Pfandbriefe of LBBW

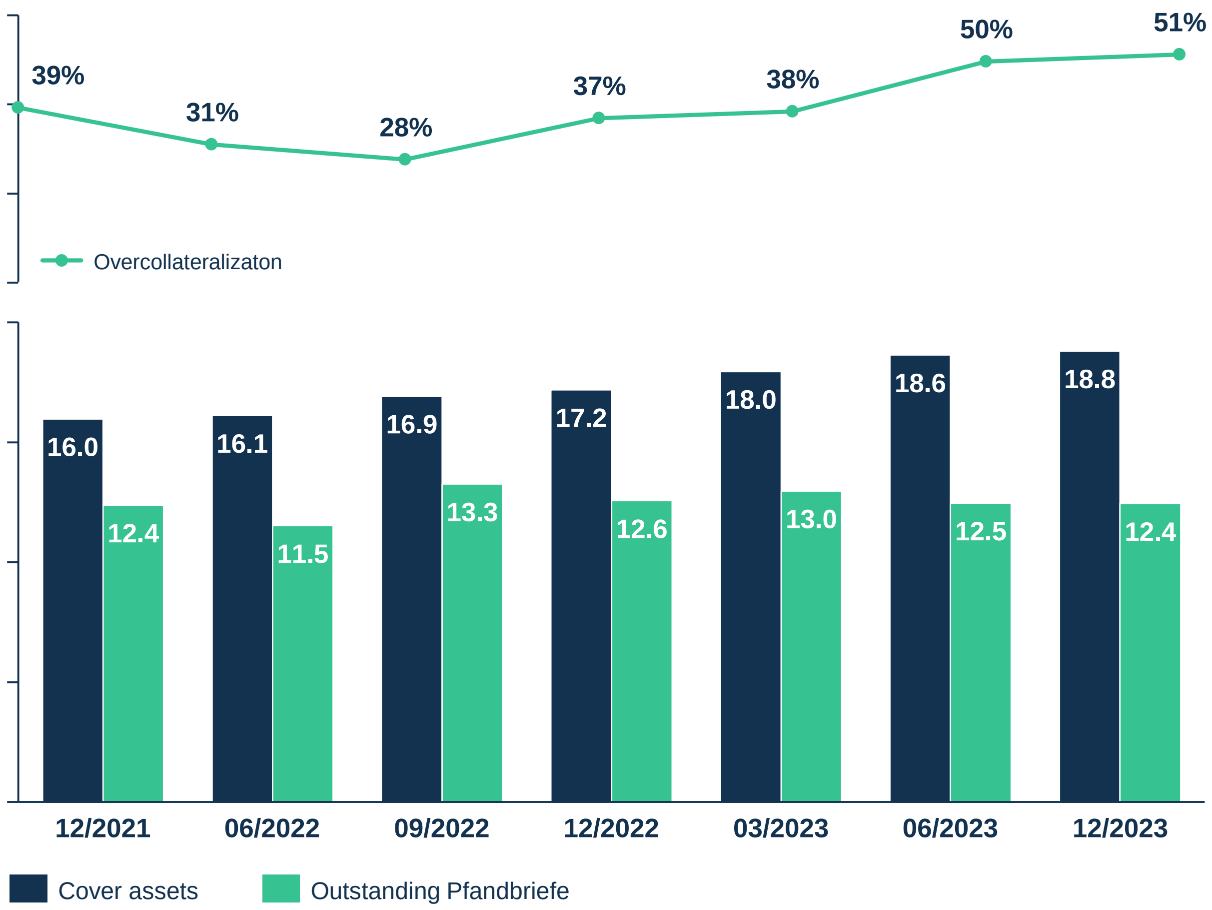
Mortgage Pfandbriefe and cover pool LBBW (Bank)

Positive development of cover assets

- Stable overcollateralization
- AAA rating from Moody's
- Average elapsed time since loan origination – Seasoning 5.7 years
- Share of fixed-interest cover assets: 81.1%
- Share of fixed-interest Pfandbriefe: 71.9%
- The Pfandbrief Act requires that real estate financing may only be used as cover up to a lending limit of 60% of the mortgage lending value
- As a rule, the mortgage lending value is well below the market value – even in the event of a sustained downturn in the real estate market

Mortgage cover pool 12/2023

€ billion



Differences due to rounding / Further information on the mortgage cover values can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 Pfandbrief Act: Covered Bonds (Pfandbriefe) - LBBW

Public Pfandbriefe LBBW (Bank): Focus on the core business

Municipal Finance

- The **focus** is on **traditional municipal financing in our core markets** Baden-Württemberg, the Free State of Saxony and Rhineland-Palatinate
  - The **municipal loan** is the **anchor product**
  - There is a cooperation with the **regional savings banks**
- **Management** of the **portfolio quality** via an internal cluster procedure, control of the **maturity structure** via key figures
- Public sector portfolio as a basis for Social Bonds with a view to sustainable financing

Export financing

- LBBW active in over **30 different markets**
- **Expansion of ECA financing** - primarily exports from Europe, also in the large-volume sector, supplemented by untied loans for raw materials and key industries in the interests of the German economy
- Resulting from this **diversification** in the ECA portfolio (ECA cover providers) with approx. 2/3 German-speaking regions, rest of Europe, supranational covers and Asian ECAs
- LBBW is among the world's best export finance banks for the fifth time in 2023[1]
- **2023**: further **expansion** of the portfolio in terms of size and **diversification** (ECAs, products, sectors, regions)

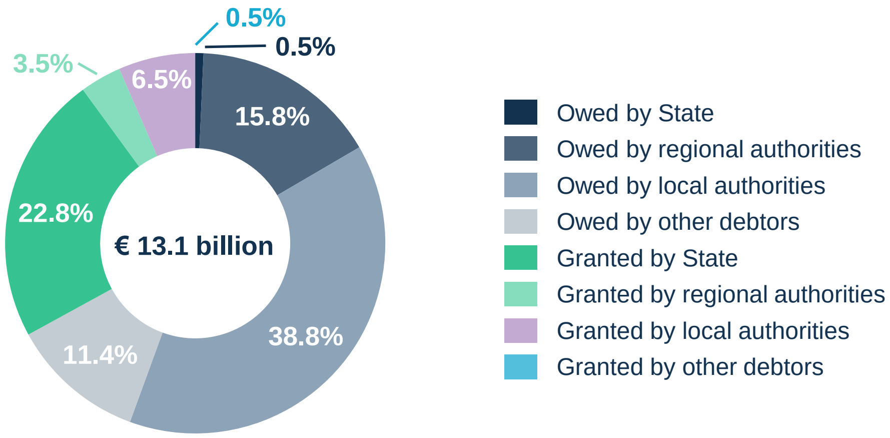
Cover pool

- **Volume** of the public cover pool **increased** in 2023
- **Focus on Germany**, domestic share currently at **more than 92%**

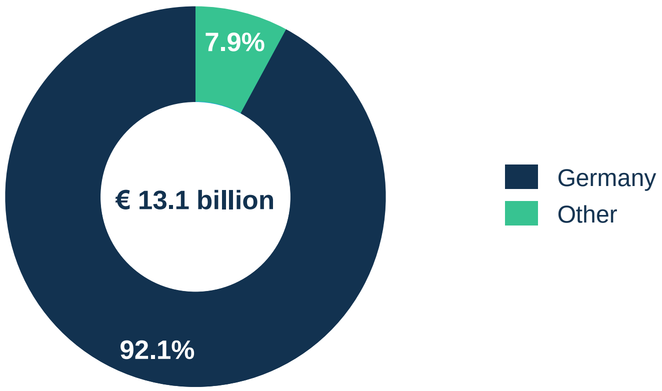
[1] Result of the TXF Export Finance Research Report 2023. Further information on the public cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 Pfandbrief Act: Covered Bonds (Pfandbriefe) - LBBW

Public cover assets LBBW (Bank):
Breakdown of loans

Breakdown by loan type[1] 12/2023
%



Breakdown by country[1] 12/2023
%



States

Mainly export financing guaranteed by Euler Hermes and other export credit insurers

Regional authorities

- German federal states (owed)
- Regional rail transport (granted)

Local authorities

- Mainly German cities, municipalities and districts (owed)
- Public and municipal utilities in private legal form (granted)

Other

Special-purpose associations, municipal utilities and other public-sector companies (e.g. university hospitals) in public legal form as well as development banks

Differences due to rounding/ [1] Without further cover values. Further information on the public cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 Pfandbrief Act: Coverd Bonds (Pfandbriefe) - LBBW

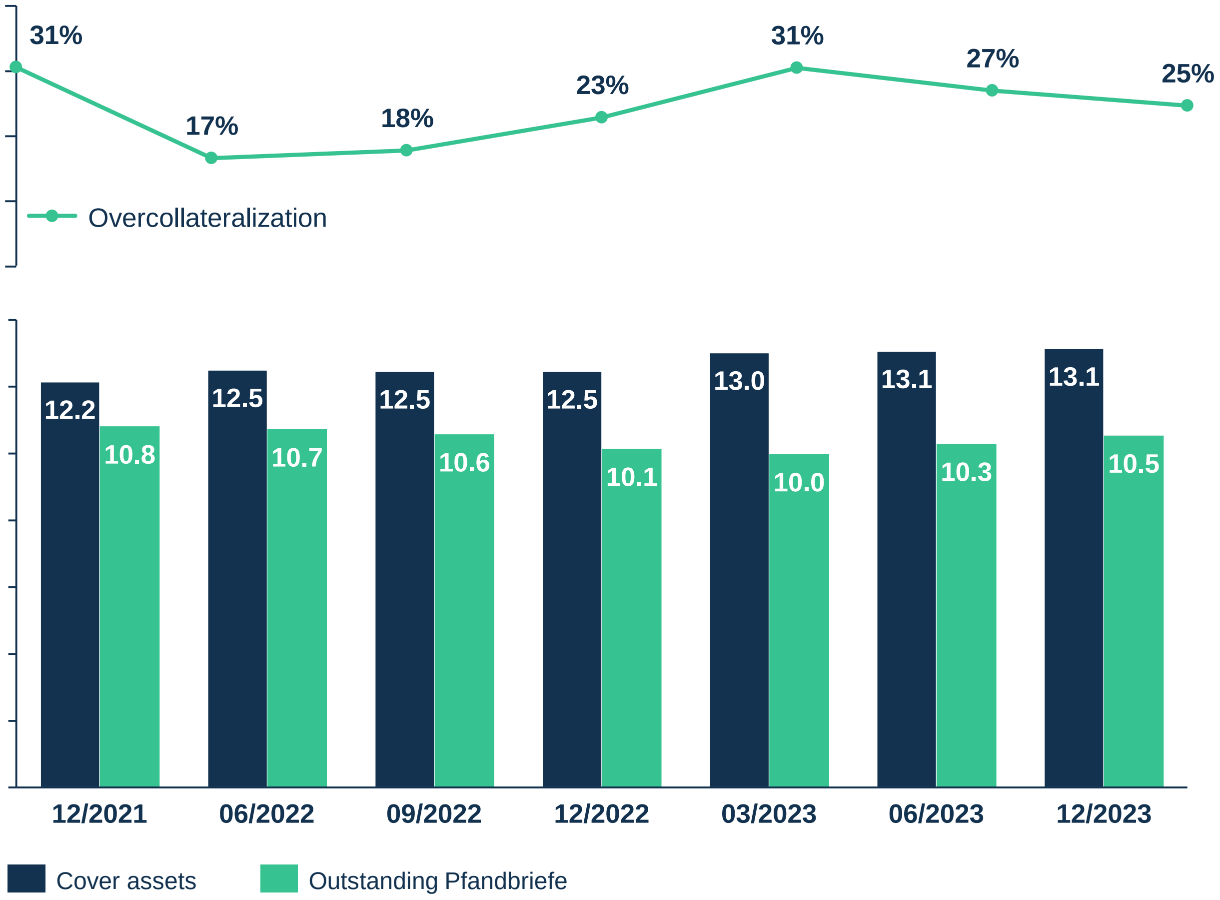
Public Pfandbriefe and cover pool LBBW (Bank)

Balanced public cover pool

- 92.1% of the receivables relate to Germany
- High overcollateralization
- AAA rating from Moody's
- Share of fixed-interest cover assets: 74.4%
- Share of fixed-interest Pfandbriefe: 84.9%

Public cover pool 12/2023

€ billion



Differences due to rounding / Further information on the public cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 Pfandbrief Act: Covered Bonds (Pfandbriefe) - LBBW

Glossary 1/2

Expenses	Administrative expenses + Expenses for bank levy and deposit guarantee system + Net income/expenses from restructuring
Gross exposure	Drawdown plus unutilized external creditlines
CET1 / AT1 / T2	CET1: Core Equity Tier 1; AT1: Additional Tier 1; T2: Tier 2
CIR	Cost Income Ratio Group/segments: Expenses / Income
Coverage Ratio	Accumulated impairment stage 3 + POCI (in default) / Non-performing exposure related to Net exposure (IFRS 9)
Income	Net interest income + net fee and commission income + net gains/losses on remeasurement and disposal before allowances for losses on loans and securities + other operating income/expenses
Exposure	Drawdown plus free external credit lines less capital market-related collateral (collateral, netting, etc.)
Total Volume of Supported Sustainable Customer Issues	Includes, for example, supported sustainable bonds, Schuldscheine and syndicated loans. Cumulative total volumes as of 2021
LCR	Liquidity Coverage Ratio; HQLA: High Quality Liquid Assets
LTV	Loan-to-Value: Ratio of the outstanding loan amount to the market value of the mortgaged properties
MREL	Minimum Requirement for own funds and Eligible Liabilities; TREA: Total Risk Exposure Amount; LRE: Leverage Ratio Exposure measure; CBR: Capital Buffer Requirement
Sustainable Assets under Management	Includes funds/mandates acc. to Art. 8 Disclosure Regulation as well as structured bonds and retail-targeted structured notes with sustainability features, including ESG strategy products with consideration of environmental and social issues (PAI) and environmentally sustainable investments within the meaning of the EU Taxonomy Regulation
Sustainable Financing Volume	On-balance sheet, sustainable financing volume (incl. irrevocable loan commitments) Includes inter alia development loans with a sustainability focus, sustainable project financing, financing for energy-efficient real estate, social bond-eligible financing in the Corporate Customers segment and green financing or financing with an ESG link. Including Berlin Hyp
Sustainable Business Volume	Sum of sustainable financing volume, total volume of supports sustainable customer issues and sustainable assets under management; after taking overlaps into account
Net exposure	Drawdown plus unutilized external credit lines less capital market-related collateral (collateral, netting, etc.) less loan collaterals
Net Exposure (IFRS 9) / Gross Exposure (IFRS 9)	Net exposure/Gross exposure only related to financial instruments under the scope of application of the impairment rules of IFRS 9
NPE ratio	Non-performing exposure related to Net exposure (IFRS 9) / Net exposure (IFRS 9)

Glossary 2/2

NSFR	Net Stable Funding Ratio
Ø PD	Average Probability of Default
P2G	Pillar 2 Guidance / In addition, the ECB Supervision expects, to ensure a sustainable capital management in the subsequent years, the maintenance of further Common Equity Tier 1 in line with a Pillar II Guidance
P2R	Pillar 2 Requirement / Additional capital requirement determined by the respective supervisory authority for each individual institution for risks not already covered by the already covered by the generally applicable regulatory requirements (CRR, Pillar 1)
Phase-In / Fully Loaded	Phase-In: In consideration of transitional rules of CRR Fully Loaded: Without consideration of transitional rules of CRR
Rating classes	Investment-Grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48% Non-Investment-Grade: RC 6-10: PD 0.48% - 3.63%; RC 11-15: PD 3.63% - <100%; Default: RC 16-18: PD 100% Waiver of ratings or not rated: Other
Rating classes	Investment-Grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48% Non-Investment-Grade: RC 6-8: PD 0.48% - 1.61%; RC 9-11: PD 1.61% - 3.63%; RC 11-15: PD 3.63% - <100%; Default: RC 16-18: PD 100% Waiver of ratings or not rated: Other
Cost of Risk (balance sheet)	(Annualized) Allowances for losses on loans and securities / Average net balance-sheet figure of loans and advances to customers based on quarterly average figures
Cost of Risk (net exposure)	(Annualized) Allowances for losses on loans and securities / Average Net exposure (IFRS 9)
RoE	Return on Equity Group: (Annualized) consolidated profit/loss before tax / average equity on the balance sheet adjusted for the unappropriated profit for the current reporting period Segments: (Annualized) consolidated profit/loss before tax / Average tied-up equity in the current reporting period
RWA	Risk weighted assets
RWA Revenue Productivity	Operating sales performance of the operating segments (annualized) / RWA average of monthly figures of the operating segments
SREP	Supervisory Review and Evaluation Process
SREP ratio	Capital ratio requirement set by ECB based on the Supervisory Review and Evaluation Process (SREP): This ratio includes the Pillar I capital requirement, the Pillar II capital requirement (Pillar 2 Requirement (P2R)), the common equity Tier 1 capital to be held as a capital conservation buffer in accordance with § 10c KWG of the German Banking Act (KWG) and as a capital buffer for other systemically important financial institutions in accordance with § 10g KWG; in addition, a countercyclical capital buffer in accordance with § 10d KWG must be held, the Pillar II Guidance (P2G) of the ECB and potential shortfalls from the other capital classes

Additional

Share of impaired transactions	Calculation based on Finrep: Accumulated impairment and accumulated negative changes in fair value due to credit risk for non-performing loans and advances / Total gross loans and advances

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