

# LBBW

## Investor Presentation

### Results for H1 2010

Landesbank Baden-Württemberg

# LB BW



**1. LBBW at a glance**

**2. Capital and Funding**

**3. Results for H1 2010**

**4. Asset quality**

**5. Outlook**

## Realignment has started



- Even stronger focus on customer business in core markets
- Reduction of non-strategic activities and capital interests
- Reduction of total assets by approx. 40%
- Cost reduction by around EUR 700 mln p.a. gradually until 2013

## Customer-oriented business model



- Partner of SMEs
- Retail business in regional core markets
- Central bank to savings banks in three federal states
- Customer-oriented capital markets business
- Real estate financing in selected target markets

## Strong core markets



- Baden-Württemberg, Rheinland-Pfalz and Saxony generate approx. 23% of the German gross domestic product
- Baden-Württemberg is one of Europe's wealthiest regions

## H1 2010 Results



- Stable operating income, mainly from the corporate customer business
- Ongoing restructuring: Distinct cutback in credit investment portfolio
- Noticeable reduction of administrative expenses
- Sovereign crisis had strong negative impacts at the reporting date (spread widening in peripheral countries)
- Consolidated loss of EUR -290 million in H1 2010

# LBBW's future business model with five pillars

## Corporate Customers

- Corporate customers in regional core markets
- Selected large customers in German-speaking countries
- Focus on long-term customer relations
- No cutbacks in the product range
- Remaining presence in important Asian and American growth markets

## Retail Customers

- Retail customers, especially high net-worth private clients in regional core markets
- High market share in Stuttgart in spite of hard competition
- BW extend, the checking account with additional benefit, was priced for best conditions
- Chances for growth, mainly in the high net-worth segment
- Gross cash inflows of half a billion Euros in Wealth Management

## Savings Banks

- Savings banks in Germany, especially in regional core markets
- High volume of business of over 85 percent generated with savings banks in Baden-Württemberg and Rhineland-Palatinate
- Broad range of products and services
- New division Corporate Finance for Savings Banks
- Brisk demand in development loans: New business increased by 14 percent

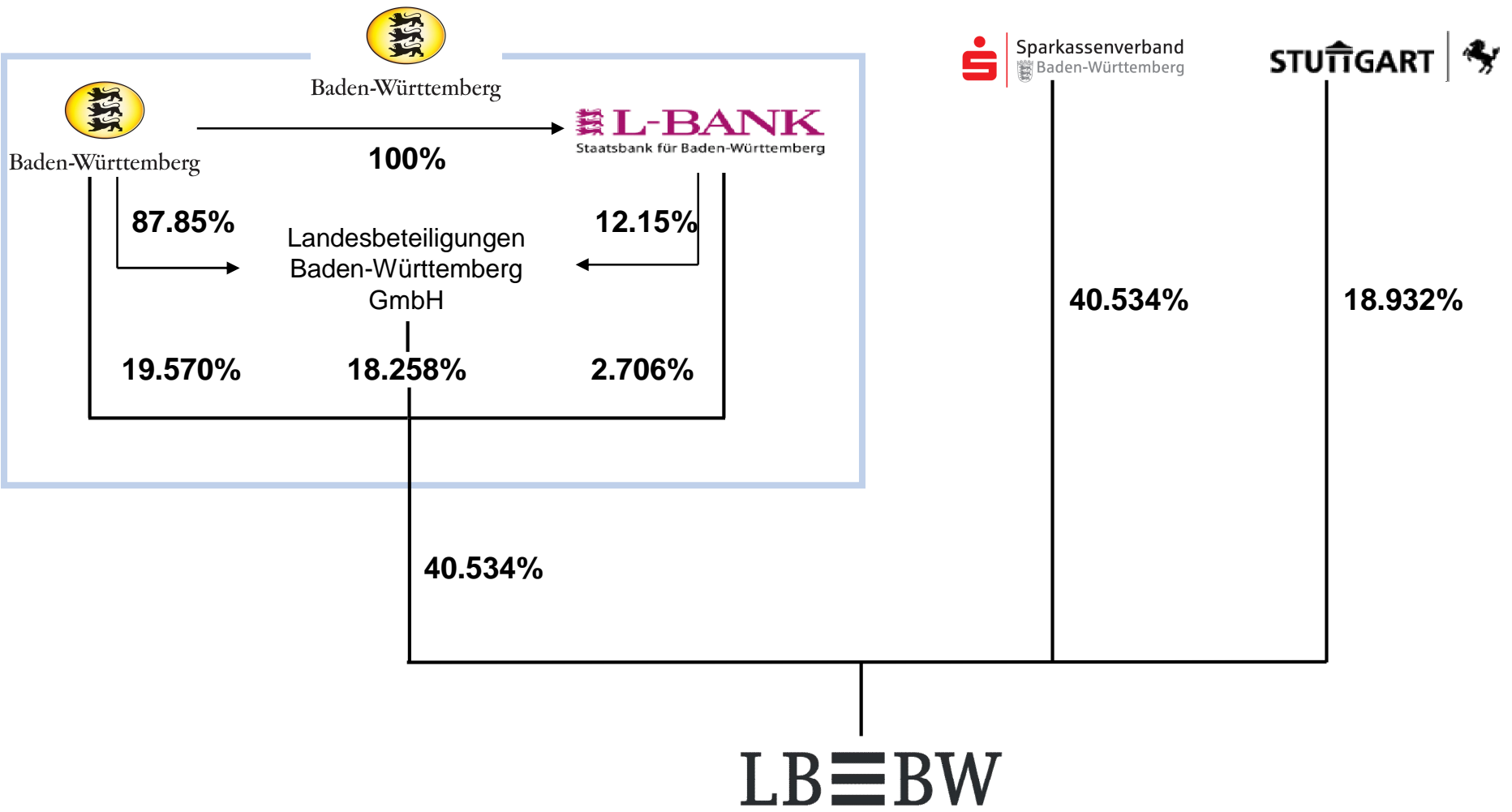
## Financial Markets

- Savings banks, retail and corporate clients as well as institutional clients
- Even stronger focus on customer business
- Structuring, distribution and trading of interest rate, money market, foreign exchange, credit and stock products
- Leading position in the Schuldschein-darlehen and Pfandbrief business

## Real Estate Business

- Investors, real estate companies, real estate funds and residential real estate companies
- Focus on the German market
- Selected activities in the USA and Great Britain

# Strong ownership structure



# Strong support by the owners

- All owners clearly committed to LBBW
- Equity increase jointly managed by all owners and together with the risk shield basis for a profound realignment
- No EU condition for a change of ownership (stability of ownership)
- High proportion of contracts covered by the contractual service partnership with savings banks in Baden-Württemberg

*“Now the framework has been fixed within which LBBW can concentrate on its greatest strength, which is to support the innovative small and medium-sized companies of Baden-Württemberg as a strong partner. For the economic centre of Baden-Württemberg, this rapid decision at the end of the year is a positive message.”*

Günther H. Oettinger  
Former Prime Minister  
of Baden-Württemberg

*“The new business model is very well suited to the savings banks. The concentration on customer business, complementing the products and services offered by the savings banks, and the important function of LBBW as central bank for the savings banks are strengthened.”*

Peter Schneider  
President of the Savings Banks  
Association of Baden-Württemberg

*“Together with its subsidiary BW-Bank, LBBW will be a high-profile bank for small and medium-sized enterprises. Thus invigorated, it can play an important role for the economy in Stuttgart, the region and the federal state and for its private customers.”*

Dr. Wolfgang Schuster  
Lord Mayor of the City of Stuttgart

Quotations made on the occasion of the approval of the European Commission for LBBW's realignment on Dec. 15, 2009

**1. LBBW at a glance**

**2. Capital and Funding**

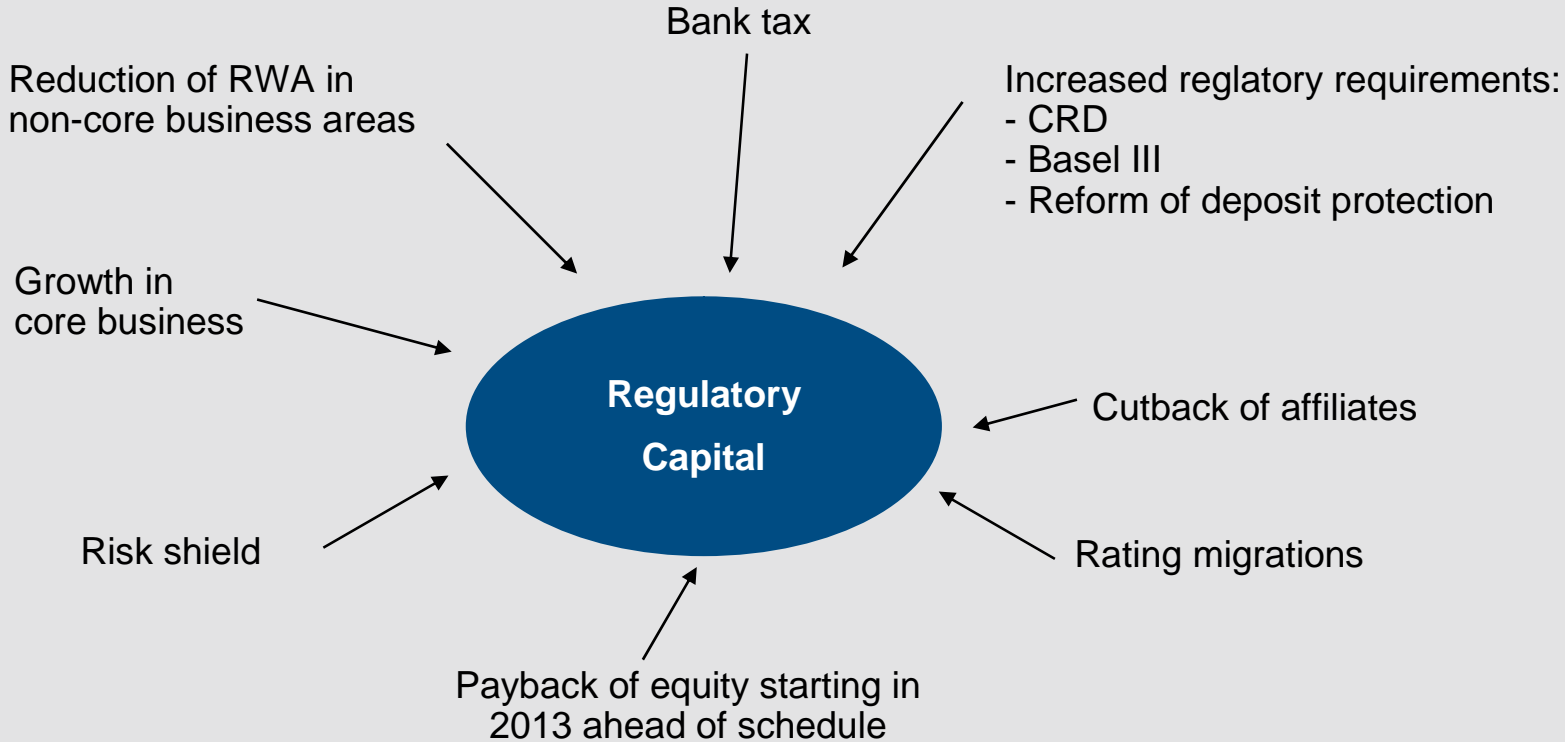
**3. Results for H1 2010**

**4. Asset quality**

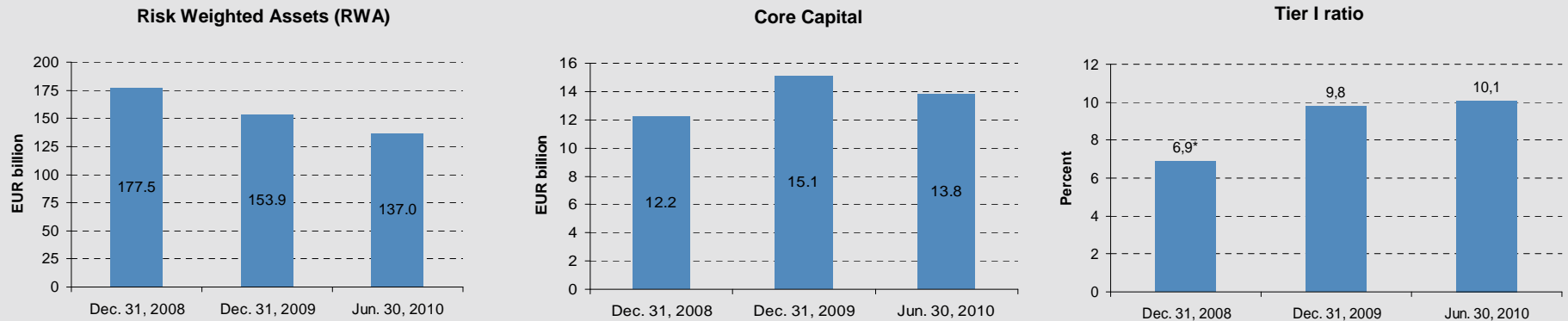
**5. Outlook**

# Focus remains on strengthening of the equity base

## Drivers:



# Solid capital base



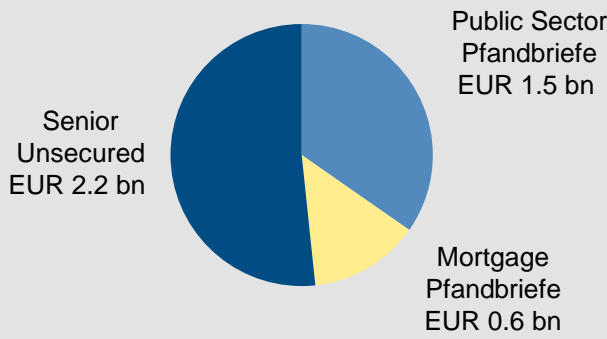
- As of June 30, 2010, LBBW has a good Tier I ratio of 10.1% and an overall ratio of 14.2%
- Tier I ratio further increased compared to year-end 2009
- LBBW demonstrated its sufficient equity levels with its positive performance in the stress test scenarios of the Committee of European Banking Supervisors (CEBS)
- Distinct reduction of risk position compared to the previous year

\* Based on the overall risk exposure (risk positions) according to KWG

# Successful funding in H1 2010

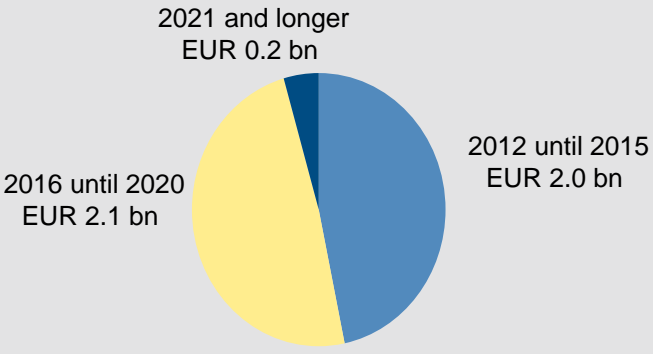
## New issuance - summary

January 1 – June 30, 2010



Total: EUR 4.3 bn

Maturity breakdown  
January 1 – June 30, 2010



Total: EUR 4.3 bn

- Policy of matched funding – funding needs basically driven by new asset business
- Cutback of credit investment portfolio reduces new business
- Distinct decline in funding needs in 2010
- Funding could be achieved without government guaranteed bond issuance
- About 1/2 senior unsecured and 1/2 in Pfandbriefe
- Successful benchmark issuance with EUR 1 billion 6 years in June 2010
- Direct term funding in USD with a 3-year USD 500 million public-sector Pfandbrief transaction in July 2010
- Over half of the senior unsecured funding placed by savings banks and more than 1/3 placed by private clients

**1. LBBW at a glance**

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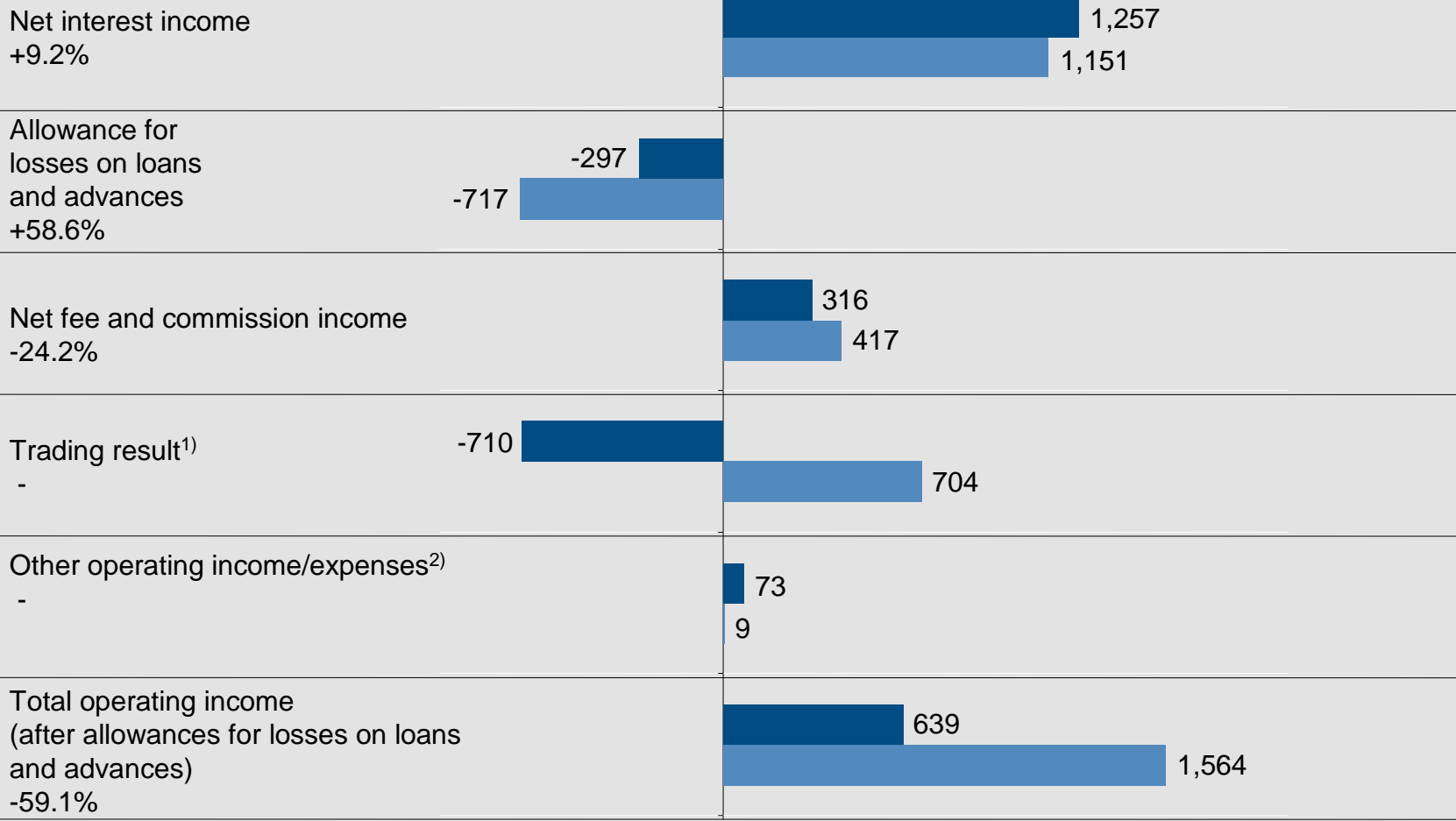
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# Developments in the Group at a glance

EUR mln



<sup>1)</sup> In addition to net trading income/loss, this item also includes net income/loss from financial instruments designated at fair value and net income/loss from hedging transactions

<sup>2)</sup> In addition to other operating income/expenses, this item also includes net income from investment property

■ January 1 – June 30, 2010 ■ January 1 – June 30, 2009\*

Differences result from rounding  
\* Including adjustments according to IAS 8



# Customer business develops positively, sovereign crisis had strong negative impacts

## Significant increase in net interest income

- Amounted to EUR 1,257 mln (+9.2% compared to the previous year)
- Increased margins
- Lower interest expenses for funding purposes

## Net commission income below the previous year's level

- Was EUR 316 mln (-24.2% compared to the previous year)
- The previous year was strongly influenced by non-recurring effects (realized fees from individual transactions in the brokerage business)
- Cost of risk shield from the State of Baden-Württemberg amount to EUR 336 mln per year. Thereof EUR 153 mln was reported separately as commission expenses for public guarantees for the first half year

## Sharp decline in net trading result

- Amounted to EUR -710 mln (EUR -1,414 mln compared to the previous year)
- In some cases dramatic spread widening in all credit classes led to significant valuation losses totaling EUR -745 mln, mainly for credit derivatives in the credit investment portfolio (CIP)

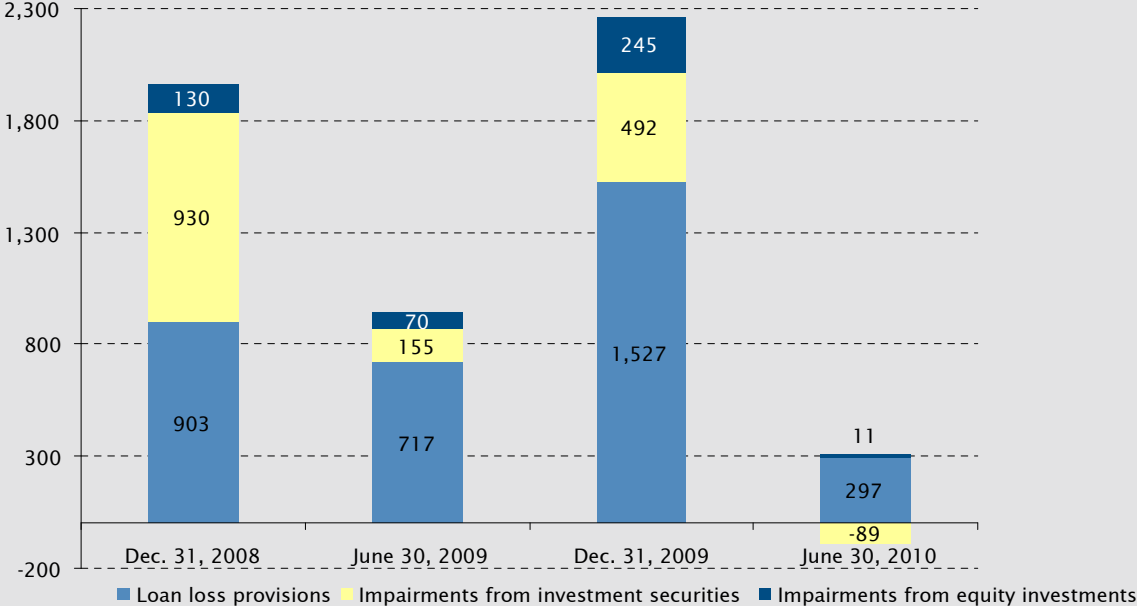
## Other operating income improved

- With EUR 73 mln distinctly higher than the previous year's figure of EUR 9 mln
- Previous year's figure was shaped by negative non-recurring effects

- Stable operating income – mainly from the corporate customer business – shows that LBBW is successful on its predetermined way
- Cutback of credit investment portfolio as scheduled and the distinct decline in administrative expenses show the stringent continuation of the restructuring process
- However, LBBW could not elude itself from the charges of the financial markets environment
- Consolidated loss for the period of EUR -290 mln in the first half of 2010, mainly driven by market turmoil in the net trading result, commission expenses for public guarantees for the first time for a whole year and further restructuring expenses for the realignment of LBBW Group

# Impairments

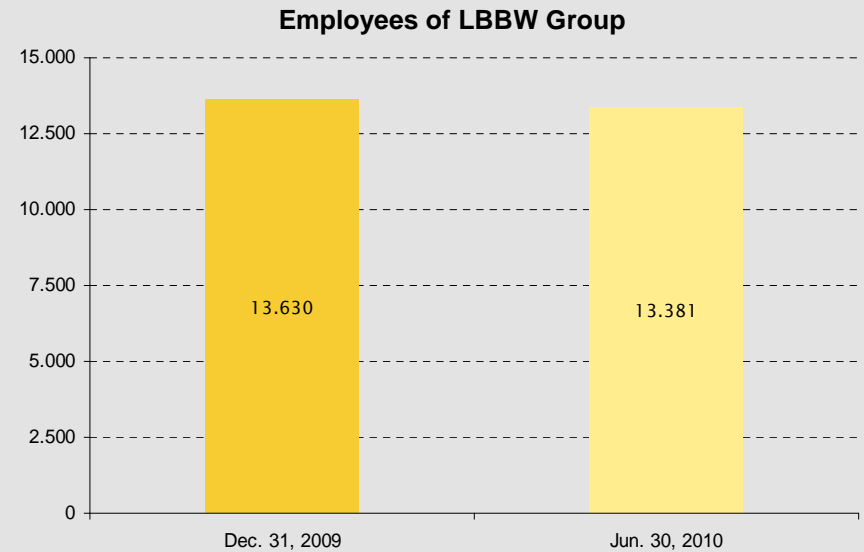
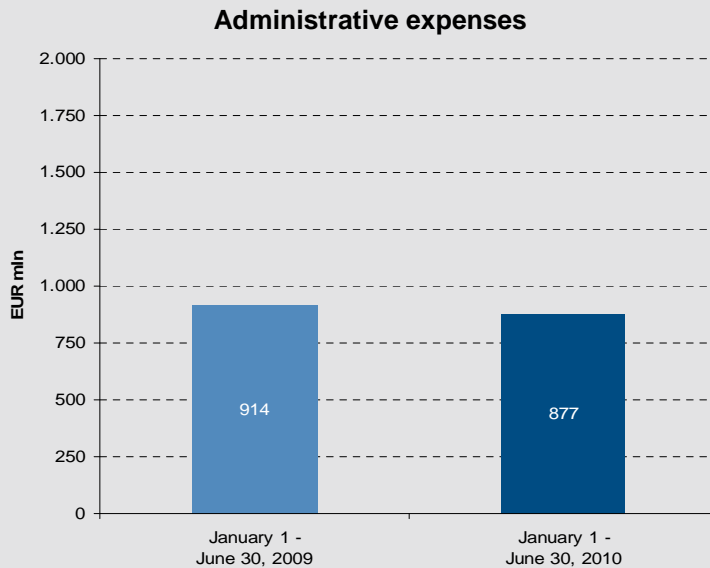
## Impairments EUR mln



### Economic trend also reflects LBBW's risk situation

- Loan loss provisions as of June 30, 2010 are distinctly below the previous year's figure
- The effect from the refund claim from the guarantee of the state of Baden-Württemberg is included in the impairments from investment securities

# Initial success of the cost reduction program



- Administrative expenses dropped by -4.0% to EUR -877 mln compared to the previous year
- Due to:
  - Staff costs decreased slightly
  - In terms of operating expenses, savings were made in the form of lower leasing fees and consulting and expert costs
- Initiated restructuring measures work – LBBW is within its defined target corridor
- Cost reductions resulting from the planned restructuring lead to annual savings of ca. EUR 700 mln p.a. gradually until 2013
- Planned job cuts of ca. 2,500 jobs until 2013

EUR mln	01.01. - 30.06.2010	01.01. - 30.06.2009
<b>Operating income</b>	<b>1,083</b>	<b>1,082</b>
Allowances for losses on loans and advances	-367	-548
Net income/loss from investment securities and other items <sup>1)</sup>	-5	-46
Administrative expenses	-332	-334
<b>Operating income/loss</b>	<b>380</b>	<b>154</b>
Impairment losses on goodwill	0	0
Restructuring expenses	0	0
Provisions for public guarantees	0	0
<b>Consolidated loss/profit before tax</b>	<b>380</b>	<b>154</b>
<b>RoE<sup>2)</sup> (in %)</b>	<b>13.6%</b>	<b>5.5%</b>
<b>CIR (in %)</b>	<b>30.7%</b>	<b>30.8%</b>

<sup>1)</sup> Includes the following income statement items: net loss from profit/loss transfer agreements, and net loss from investments accounted for using the equity method

<sup>2)</sup> Excluding loss in value goodwill, restructuring expenses, fee and expenses for public guarantees

- The Corporates segment includes business with medium-sized corporate customers, with a focus on the core markets of Baden-Württemberg, Saxony and Rhineland-Palatinate, key accounts, real estate companies and the public sector
- **Operating income in the amount of EUR 1,083 mln** matched the level of the previous year, which was characterized by positive non-recurring effects
- The discontinuation of these effects was offset in the first half of 2010 by **higher interest income from the deposit business** as well as **commission income from special financing and structuring**
- At **EUR 367 mln**, the **allowances for losses on loans and advances** are 33% lower than the previous year and reflect the general economic recovery regarding corporates
- Lending slightly expanded in the first half of the year
- At **EUR 380 mln**, the **consolidated profit before tax** more than doubled

# Segment Retail Clients

EUR mln	01.01. - 30.06.2010	01.01. - 30.06.2009
<b>Operating income</b>	<b>312</b>	<b>289</b>
Allowances for losses on loans and advances	4	-25
Net income/loss from investment securities and other items <sup>1)</sup>	0	0
Administrative expenses	-244	-247
<b>Operating income/loss</b>	<b>72</b>	<b>17</b>
Impairment losses on goodwill	0	0
Restructuring expenses	0	0
Provisions for public guarantees	0	0
<b>Consolidated loss/profit before tax</b>	<b>72</b>	<b>17</b>
<b>RoE<sup>2)</sup> (in %)</b>	<b>16.1%</b>	<b>3.6%</b>
<b>CIR (in %)</b>	<b>78.2%</b>	<b>85.4%</b>

<sup>1)</sup> Includes the following income statement items: net loss from profit/loss transfer agreements, and net loss from investments accounted for using the equity method

<sup>2)</sup> Excluding loss in value goodwill, restructuring expenses, fee and expenses for public guarantees

- The Retail Clients segment comprises all activities involving retail, investment, private banking and wealth management customers. Business activities connected with LBBW's function as the central bank for savings banks are also included in this segment
- **Operating income** rose 8% year-on-year to **EUR 312 mln**
- Due to:
  - **Positive developments in branch sales**
  - **and wealth management**
- Segment result was strengthened by a positive contribution from the allowances for losses on loans and advances
- **Consolidated profit before tax** for this segment rose by EUR 55 mln to **EUR 72 mln**

# Segment Financial Markets

EUR mln	01.01. - 30.06.2010	01.01. - 30.06.2009
<b>Operating income</b>	<b>368</b>	<b>725</b>
Allowances for losses on loans and advances	6	-5
Net income/loss from investment securities and other items <sup>1)</sup>	0	0
Administrative expenses	-174	-169
<b>Operating income/loss</b>	<b>200</b>	<b>551</b>
Impairment losses on goodwill	0	0
Restructuring expenses	0	0
Provisions for public guarantees	0	0
<b>Consolidated loss/profit before tax</b>	<b>200</b>	<b>551</b>
<b>RoE<sup>2)</sup> (in %)</b>	<b>31.4%</b>	<b>65.0%</b>
<b>CIR (in %)</b>	<b>47.3%</b>	<b>23.3%</b>

<sup>1)</sup> Includes the following income statement items: net loss from profit/loss transfer agreements, and net loss from investments accounted for using the equity method

<sup>2)</sup> Excluding loss in value goodwill, restructuring expenses, fee and expenses for public guarantees

- Apart from traditional trading operations, the Financial Markets segment also includes all sales activities with credit institutions, sovereigns, insurance companies, and pension funds. The Corporates segment includes all results from financial market transactions with corporate customers. Funding is also mainly included in this segment
- As expected, the Financial Markets segment did not achieve the success of the first half of 2009
- **Operating income (EUR 368 mln)** almost halved for this segment
- **Consolidated profit before tax was EUR 200 mln**

# Segment Credit Investment Portfolio/ Treasury

EUR mln	01.01. - 30.06.2010	01.01. - 30.06.2009
<b>Operating income</b>	<b>-768</b>	<b>303</b>
Allowances for losses on loans and advances	1	-123
Net income/loss from investment securities and other items <sup>1)</sup>	84	-153
Administrative expenses	-29	-40
<b>Operating income/loss</b>	<b>-713</b>	<b>-14</b>
Impairment losses on goodwill	0	0
Restructuring expenses	0	0
Provisions for public guarantees	-72	0
<b>Consolidated loss/profit before tax</b>	<b>-785</b>	<b>-14</b>
<b>RoE<sup>2)</sup> (in %)</b>	<b>&lt;0%</b>	<b>&lt;0%</b>
<b>CIR (in %)</b>	<b>&lt;0%</b>	<b>13.4%</b>

<sup>1)</sup> Includes the following income statement items: net loss from profit/loss transfer agreements, and net loss from investments accounted for using the equity method

<sup>2)</sup> Excluding loss in value goodwill, restructuring expenses, fee and expenses for public guarantees

- In addition to the contribution to earnings from strategic investments, the Credit Investment Portfolio/Treasury segment mainly comprises the Group's credit investment portfolio. In particular, this includes LBBW's own investments in plain vanilla bonds, structured securitizations and credit derivatives
- **Negative operating income of EUR -768 mln due to high valuation losses in the CDS portfolio**
- One encouraging aspect was the fact that a positive contribution to earnings of EUR 84 mln was posted due to reversals of impairments – primarily for secured liabilities
- **Consolidated profit before tax was EUR -785 mln**

**1. LBBW at a glance**

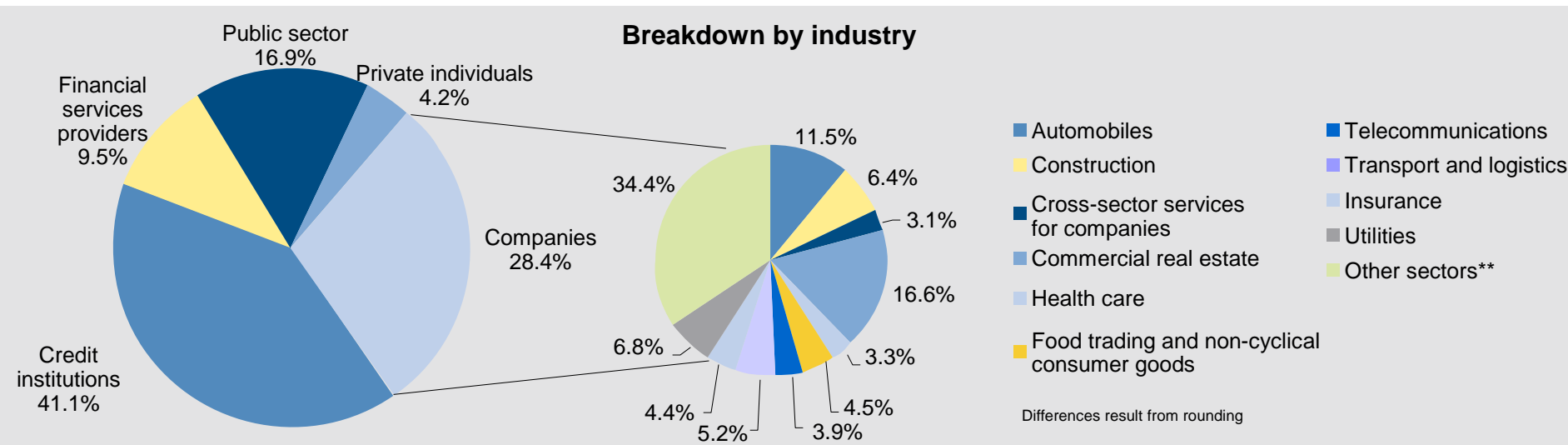
**2. Capital and Funding**

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# Loan portfolio of LBBW Group: breakdown by industry



## Breakdown of the exposure of EUR 510.8 bn as of June 30, 2010

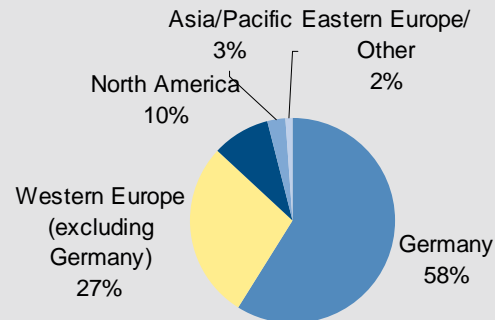
- Portfolio volume was calculated based on the management approach, i.e. internal risk management\*
- Portfolio volume decreased slightly by EUR -0.8 bn compared to year-end 2009
- Some significant movements at the level of the individual balance sheet items
  - Decrease in receivables and increase in trading assets
  - Increased counterparty risks as a result of market data effects (interest, currency) result in a decline in exposure
  - Reduction in credit investment portfolio reduces investment securities
- Financial institutions represent the largest part of the portfolio, with business with savings banks and Landesbanken accounting for around a third of this
- In the portfolio composition, the increase in the public sector (EUR +5.4 bn) offsets the decline in the corporate portfolio (EUR -5.0 bn). This shift is primarily due to the change in reporting autonomous and publicly controlled enterprises (e.g. public utilities) which on December 31, 2009 were still shown in the utilities industry in the corporate portfolio
- The portfolio of corporate customers shows the existing diversification of industries

\* Key reasons for differences between the figures used for internal management and for external financial reporting are different bases of consolidation and the definition of the loan volume as „exposure“ (utilization resp. fair values plus open external commitments)

\*\* Sectors with a share <3% of the companies portfolio are summarized under “Other sectors”

# LBBW's loan portfolio by region

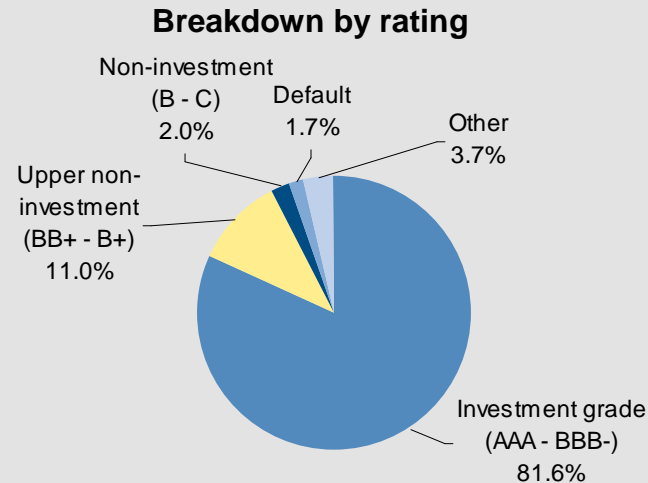
## Breakdown by region



## Breakdown of the exposure of EUR 510.8 bn as of June 30, 2010

- LBBW aims to focus on core markets Baden-Württemberg, Rhineland-Palatinate and Saxony in private, SME, and large client business, as well as on the function as a central bank to the savings banks
- Slight increase in North America by 1 percentage point is mainly induced by exchange rate effects
- Exposure in Eastern Europe, Latin America, Africa and in supranational institutions count in total less than 2% of the entire portfolio

# LBBW's loan portfolio by rating



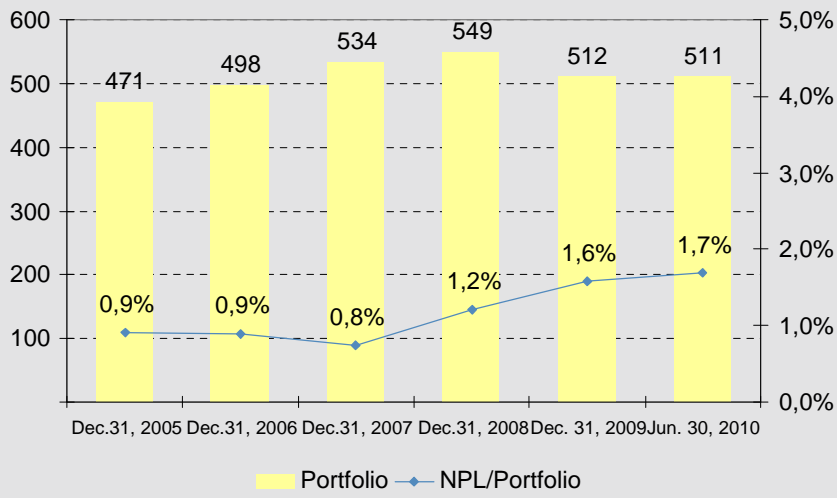
## Breakdown of the exposure of EUR 510.8 bn as of June 30, 2010

- Average rating of the portfolio improved slightly compared with December 31, 2009
  - Proportion of very good credit ratings (investment grade) rises from 80.1% to 81.6%
  - Share of critical credit ratings (non-investment grade) drops from 2.9% to 2.0%
  - Share of non-performing commitments (default), which increased moderately from 1.6% to 1.7% year-on-year, also reflects the waning effects of the financial and economic crisis
  - 3.7% are in the category "Other". This category comprises business with customers, where rating/scoring has not been implemented, e.g. for reasons of risk relevance

Differences result from rounding

# Non-performing loans (NPLs)

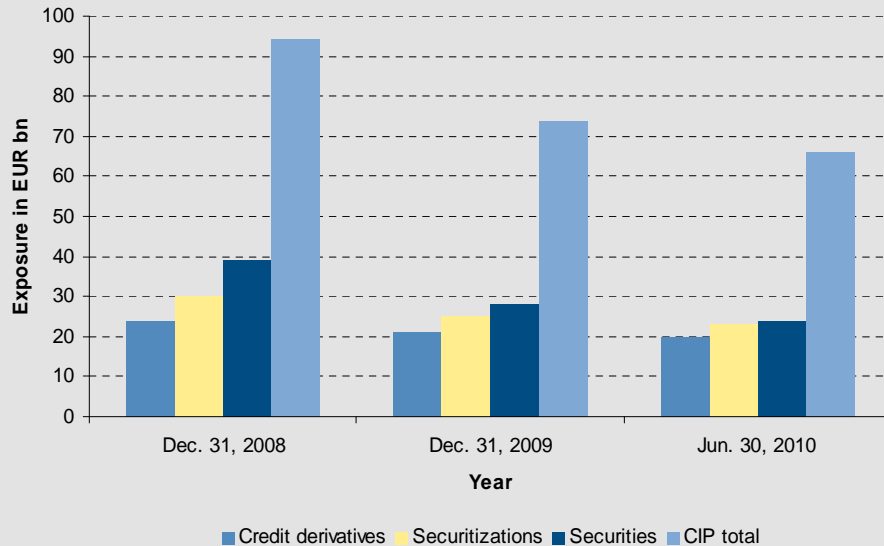
## NPL quota in percent



### Stabilization of non-performing loans

- Exposure almost unchanged compared to December 31, 2009 with EUR 511 bn
- Only slight increase in the share of non-performing loans compared to December 31, 2009

## Development of the volume of the Credit Investment Portfolio



## Breakdown of the CI-Portfolio (nominal values)

	Dec. 31, 2008	Dec. 31, 2009	Jun. 30, 2010
Credit derivatives	EUR 24 bn	EUR 21 bn	EUR 20 bn
Securizations	EUR 29 bn	EUR 25 bn	EUR 23 bn
Securities	EUR 42 bn	EUR 28 bn	EUR 24 bn
<b>CIP total</b>	<b>EUR 95 bn</b>	<b>EUR 74 bn</b>	<b>EUR 66 bn</b>

- Non-core investments were concentrated in the Credit Investment Portfolio and are separately supervised
- Due to the complete cutback of the Credit Investment Portfolio, there will be a risk reduction as well as a capital relief
- Compared to 2008, the Credit Investment Portfolio was already cut back from EUR 95 bn to EUR 66 bn in the first half of 2010 and thus stronger reduced than planned
- Reduction of credit investment portfolio to less than EUR 60 bn until year-end 2010

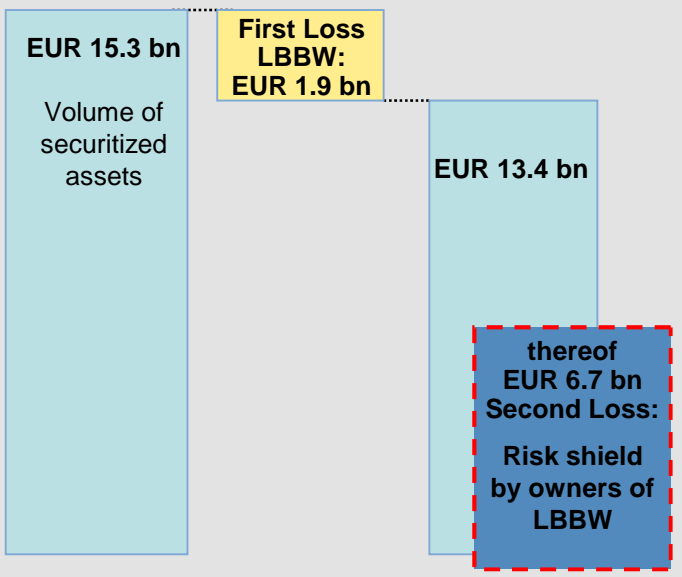
Differences result from rounding

# Risk shield provided by the State of Baden-Württemberg

The risk shield of the State of Baden-Württemberg as of June 30, 2009 applies to two separate portfolios:

**(1) LBBW securitization portfolio: EUR 15.3 bn**

Selected assets in the amount of nominal EUR 15.3 bn of LBBW's ABS portfolio are guaranteed up to a loss of EUR 6.7 bn by the State of Baden-Württemberg. The first loss amount borne by LBBW is EUR 1.9 bn:



**(2) LBBW funding for SEALINK: EUR 6 bn**

In Sealink Funding Ltd. assets of former Sachsen LB are bundled. The SPV funds itself via loans. The junior loan tranche (EUR 6 bn) provided by LBBW is protected by the risk shield and the guarantee loan (EUR 2.75 bn) also borne by LBBW is guaranteed by the Free State of Saxony:

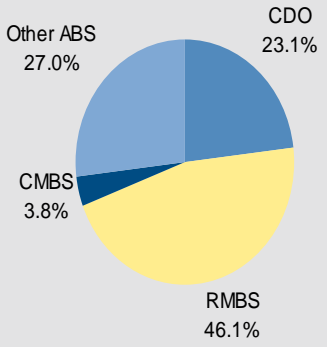


- LBBW Group has an ABS portfolio amounting to EUR 23.7 bn as of June 30, 2010
- Selected assets of the entire portfolio in the amount of EUR 15.3 bn are guaranteed up to a loss of EUR 6.7 bn
- Guaranteed assets remain on LBBW's balance sheet
- The guarantee can be terminated at the request of LBBW at any time

# Securitization portfolio of LBBW Group – after risk shield

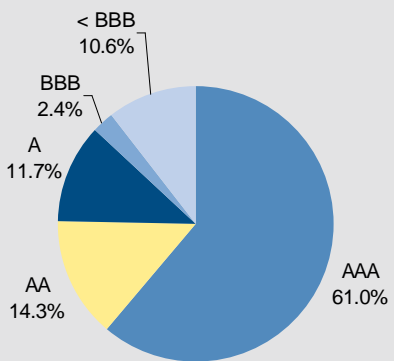
## Breakdown of the remaining securitization portfolio of EUR 8.4 bn by asset classes

as of June 30, 2010



## Breakdown of the remaining securitization portfolio of EUR 8.4 bn by rating

as of June 30, 2010



Differences result from rounding

## Remaining securitization portfolio\*

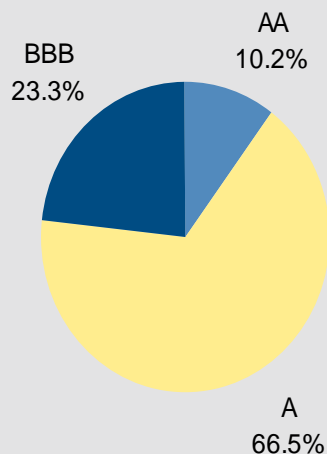
- LBBW Group’s entire securitization portfolio, which is not guaranteed by the risk shield, amounts to EUR 8.4 billion
- Non-guaranteed portfolio continues to have a good rating level:
  - Bulk of the portfolio of 61% includes AAA-rated positions
  - Only a small proportion of around 11% are in the non-investment grade range
  - Hedges are in place for 3% of the volume reported. Insurance is provided by monoline insurers (2%) and state institutions (1%)
- The countries currently most affected by the financial market crisis, Greece, Italy, Ireland, Portugal and Spain represent 24% of the portfolio not covered by the guarantee

\* according to management approach

# Breakdown of customer transactions

## Breakdown of the customer transactions of EUR 2.0 bn according to internal rating score

as of June 30, 2010



Differences result from rounding

## Customer transactions

- LBBW Group in total: EUR 2.0 bn, thereof:
  - Trade receivables: around EUR 0.9 bn
  - Interest bearing receivables: approx. EUR 1.1 bn
- The majority of the exposure to trade and interest bearing receivables (particularly leasing receivables) is related to SMEs
- This customer-driven business is exclusively rated internally in investment grade
- The exposure is primarily focused on the German market
- Receivables are acquired by the purchasing companies, LBBW provides liquidity lines of EUR 2.0 bn available for this purpose. Funding is provided through LBBW's Asset-Backed Commercial Paper (ABCP) program
- LBBW is planning to expand this customer-driven business

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# Outlook

- Current overall conditions under which the LBBW Group is operating continue to pose difficulties
- In particular, significant imponderables caused by the high level of state debt of some European countries may above all affect the development of credit spreads and thus the performance of LBBW
- LBBW Group expects income for the three operating segments Retail Clients, Corporates and Financial Markets – adjusted for individual transactions in the previous year – to develop in a stable fashion in 2010. The three operating segments are expected to make a significant positive contribution to earnings for 2010 as a whole
- The extent of the recovery of the Credit Investment Portfolio/Treasury segment, which was strongly and negatively impacted by the current market distortions, depends on how the credit spreads develop in the coming months
- Allowances for losses on loans and advances in 2010 as a whole is expected to be less than the previous year, a high level is still to be anticipated due to the lagging nature of this variable in the economic cycle
- Consolidated profit or loss at LBBW in 2010 is expected to improve against the previous year, however, due to the unusually high level of uncertainty with regard to further development, both in the real economy and on the financial markets, it is not possible to provide a reliable forecast

# Realignment assures sustainable growth and profitability

## Realignment until 2013

- Reduction of total assets of ca. 40%
- Distinct cutback of costs of ca. EUR 700 mln p.a. in the Group until 2013 intended
- Generating lean structures with a shorter decision making process
- Change of the legal form of the company into a corporation under German or European law
- Introduction of an independent supervisory board according to the ideal of the Corporate Governance Code

## „New LBBW“

- Focus on the customer-related core business with growth perspectives
  - Focus on the stable business with corporates, retail customers and savings banks in the regional core markets
  - Supported by efficient real estate financing and capital market products, also for institutional customers
- Healthy growth in the core business
  - Partner for small and midsize enterprises
  - Providing a sufficient supply of credit
  - Effective preservation of the remaining jobs
- Realignment assures LBBW's sustainable stability through growth in selected core areas

# Restructuring plan implemented under stringent conditions

- ✓ Credit investment portfolio stronger reduced than planned
  
- ✓ Accomplished and initiated sales processes for equity investments
  - In August 2010 sale of the private customer business of LBBW Luxemburg S.A. to DekaBank Luxembourg
  - LBBW is in disposal negotiations for a fully consolidated subsidiary
  - Sales processes for four equity investments initiated
  
- ✓ Decline of administrative expenses
  
- ✓ Landesbank Baden-Württemberg Act and LBBW's ordinance were amended in effect from August 14, 2010
  - Aufsichtsrat as LBBW's central supervisory body in place of the present Verwaltungsrat
  - Conversion of the Owners' Meeting into an Annual General Meeting

Target: Adjusted business model with which LBBW – despite the uncertain and radically changing environment – is well-positioned with regard to the future and profitability

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