

# Investor Presentation

## Results H1/2011

August 25, 2011

Landesbank Baden-Württemberg

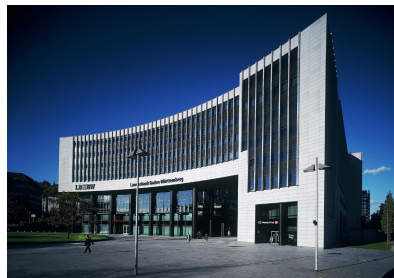
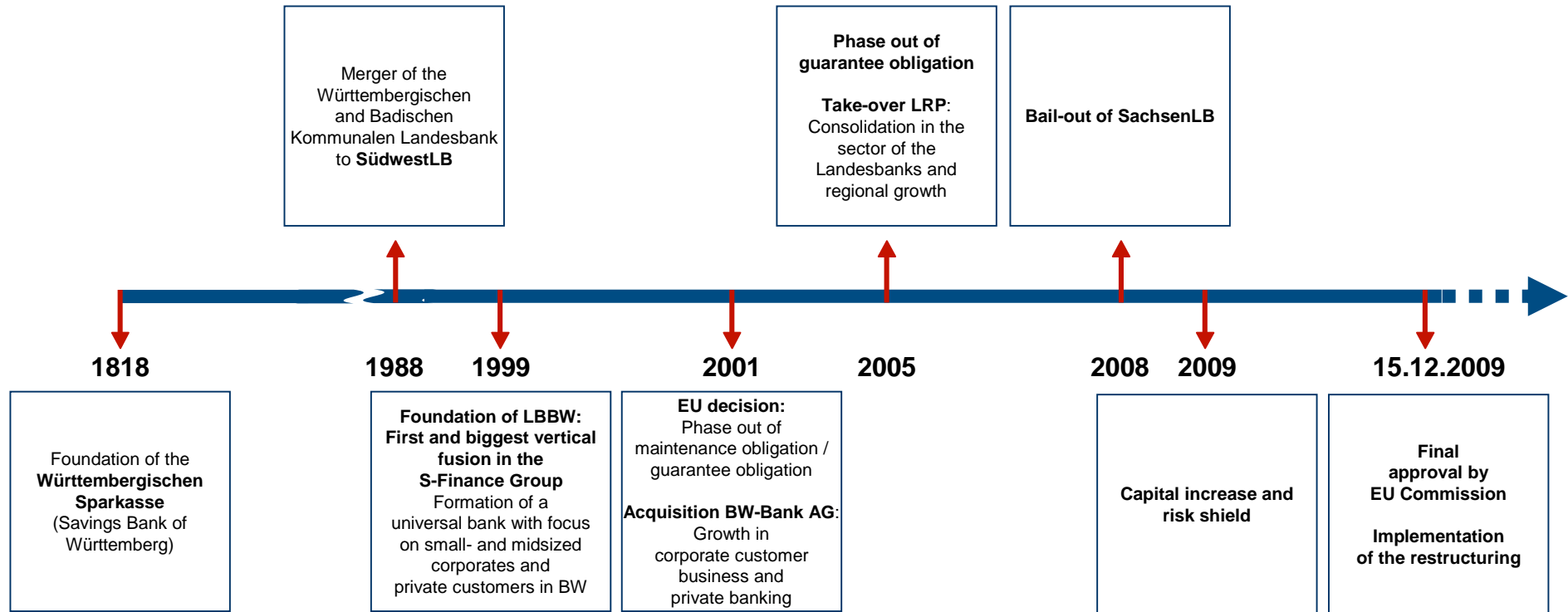
# LBBW at a glance



- Fourth largest German bank with total assets of around EUR 355 bn (as of June 30, 2011)
- Universal bank with over 200 branches/offices in Germany and abroad
- About 12, 500 employees in the Group

- ✓ Consolidated profit before tax EUR 601 mln
- ✓ Distinct increase in operating income of the three operating customer business segments by more than 70.0% to EUR 1.1 bn
- ✓ Tier I ratio 13.3 per cent as of June 30, 2011
- ✓ RWA reduced to EUR 106 bn well ahead of plan
- ✓ In spite of the bank levy charged for the first time reduction of the administrative expenses by approximately 2%

# 200 years on duty for the customers



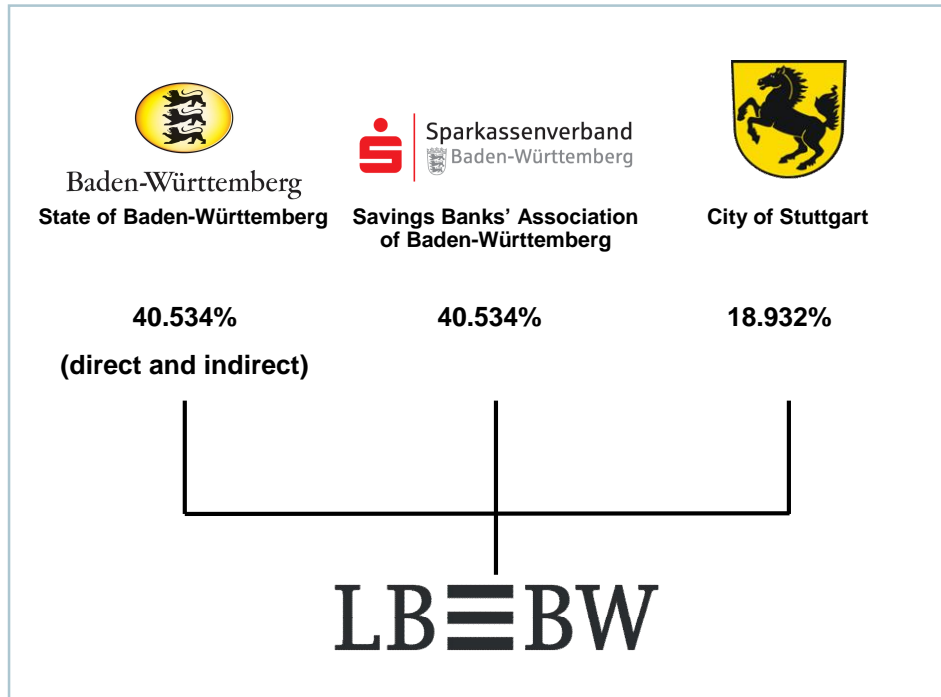
**LB  $\equiv$  BW**  
Landesbank Baden-Württemberg

# Stability due to unchanged strong ownership structure



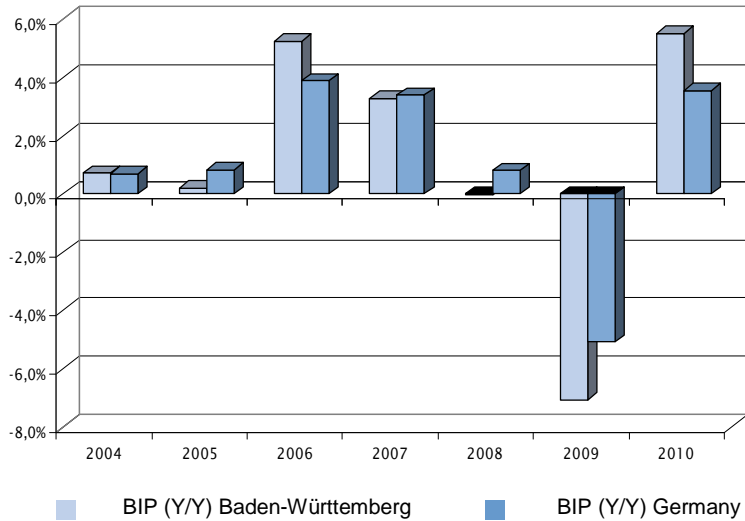
Moody's Analytics

FitchRatings



<b>Unguaranteed Obligations</b>		
Long-term rating	Aa2	A+
Short-term rating	P-1	F1+
Outlook	RWN	stable
<b>Financial Strength Viability Rating</b>	C-	bbb-
<b>Pfandbriefe</b>		
Public Sector Pfandbriefe	Aaa	AAA
Mortgage Pfandbriefe	Aaa	-
<b>Guaranteed Obligations</b>		
Long-term rating	Aaa	AAA
Outlook	stable	stable

# Economic strength of the region of Baden-Württemberg



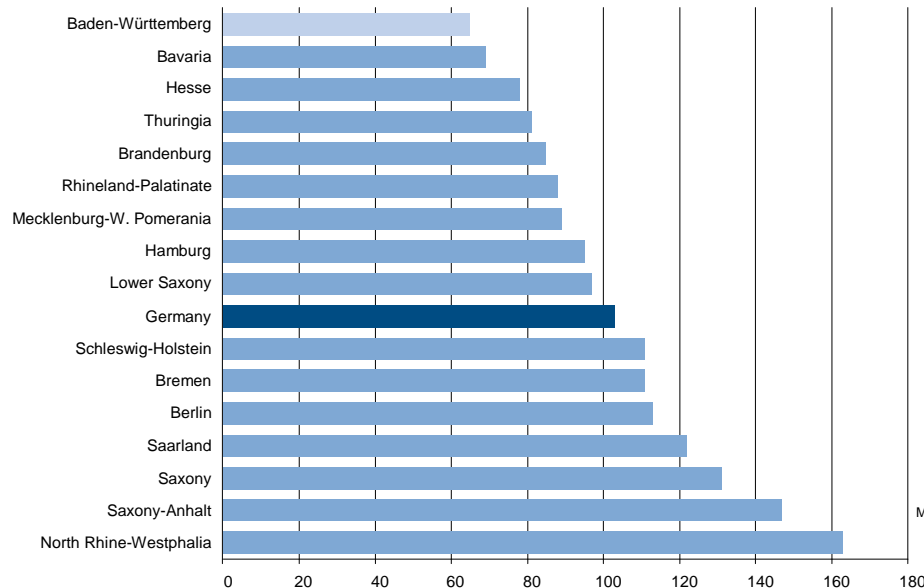
## Baden-Württemberg is one of Europe's wealthiest regions

- ✓ Per-capita Gross Domestic Product (GDP) in purchasing power standards in 2009: 126.2 / European Union (27 countries): 100.0
- ✓ Growth forecast for GDP Germany in 2011: 3.0% (LBBW Research)
- ✓ Low unemployment rate (3.9% in June 2011)

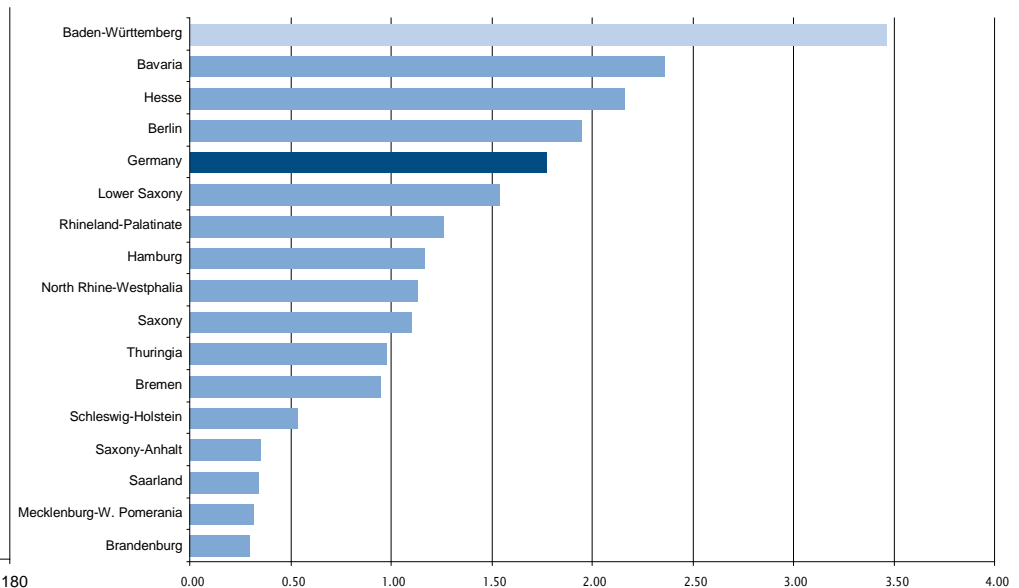
## Baden-Württemberg is home to:



Insolvency per 10,000 companies (2009)



Research expenditure of private companies in % of the GDP (2006)



# Business performance of LBBW Group as of June 30, 2011

	01.01.-30.06.2011 EUR mln	01.01.-30.06.2010 EUR mln	Change EUR mln	%
Net interest income	1 203	1 257	-54	-4,3
Allowances for losses on loans and advances	-84	-297	213	-71,7
Net fee and commission income	272	316	-44	-13,9
Net trading income <sup>1)</sup>	460	-710	1 170	---
Other operating income <sup>2)</sup>	103	73	30	41,1
<b>Total operating income (after allowances for losses on loans and advances)</b>	<b>1 954</b>	<b>639</b>	<b>1 315</b>	<b>&gt;100</b>
Administrative expenses	-861	-877	16	-1,8
Net income/loss from investment securities	-321	136	-457	---
Net income/loss from investments accounted for using the equity method and from profit/loss transfer agreements	-3	-12	9	-75,0
<b>Operating result</b>	<b>769</b>	<b>-114</b>	<b>883</b>	<b>---</b>
Impairment of goodwill	-15	0	-15	---
Restructuring expenses	-1	-54	53	-98,1
Guarantee commission for the State of Baden-Württemberg	-152	-153	1	-0,7
<b>Consolidated profit/loss before tax</b>	<b>601</b>	<b>-321</b>	<b>922</b>	<b>---</b>
Taxes on income	-225	31	-256	---
<b>Consolidated profit/loss for the period</b>	<b>376</b>	<b>-290</b>	<b>666</b>	<b>---</b>

<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 the net income/loss from hedging transactions

<sup>2)</sup> Other operating income also includes net income from investment property

# LBBW Group asserting itself in a difficult market environment

## Net interest income remained one of the cornerstones of earnings

- Contribution to operating income in the amount of EUR 1,203 mln
- Decline of 4.3% compared to the period of the previous year
- Reduction of assets, especially in the credit investment portfolio, leads to lower net interest income
- Valuation gains in the amount of a two-digit millions range in connection with an adaption of a contract of a loan commitment

## Net fee and commission income couldn't replicate the previous year's success

- Amounted to EUR 272 mln
- One-off expenses due to the reduction of the credit investment portfolio in the amount of EUR -15 mln
- Lower revenues in connection with the securities and custody business of EUR -13 mln

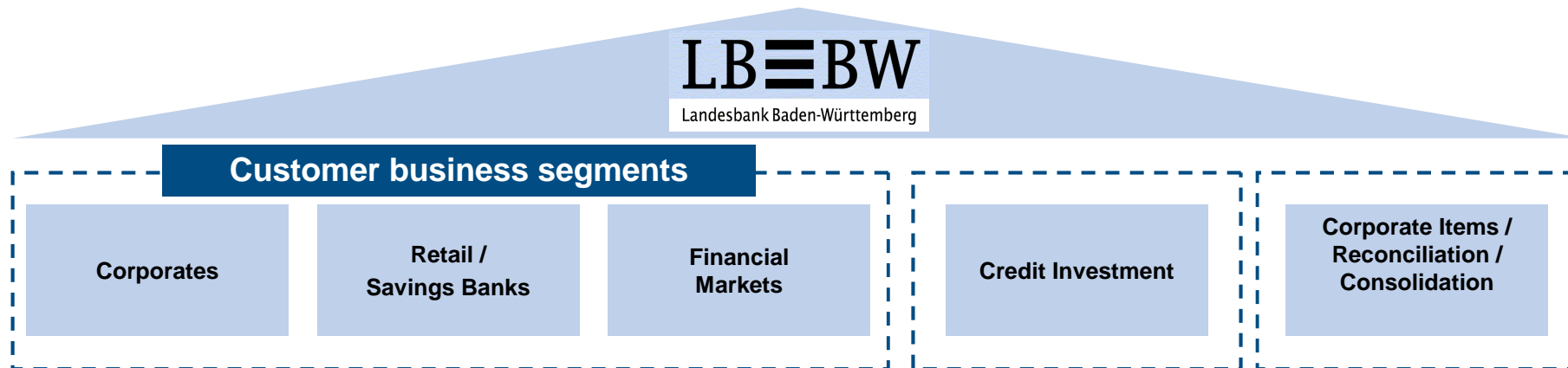
## Net trading income distinctly improved

- Increase by EUR 1,170 mln to EUR 460 mln
- Marked by positive contributions to income of the credit derivatives, assigned to the credit investment portfolio. The reduction of positions in credit derivatives while utilizing spread tightenings had a positive effect
- Result of the economic hedging derivatives had a negative impact.
- Charges due to the valuation of the own credit spreads in the amount of EUR -56 mln

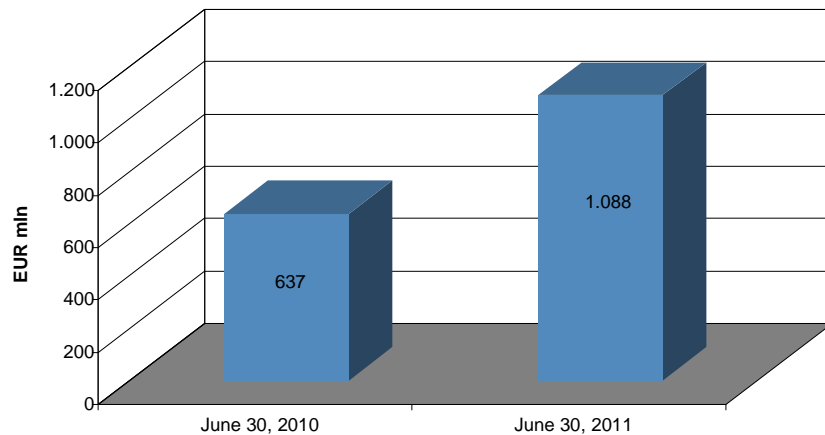
## Other operating income distinctly increased

- Was at EUR 103 mln distinctly above the result of the previous year
- This development is mainly due to reduced expenses from the valuation of investment property

# LBBW's segments

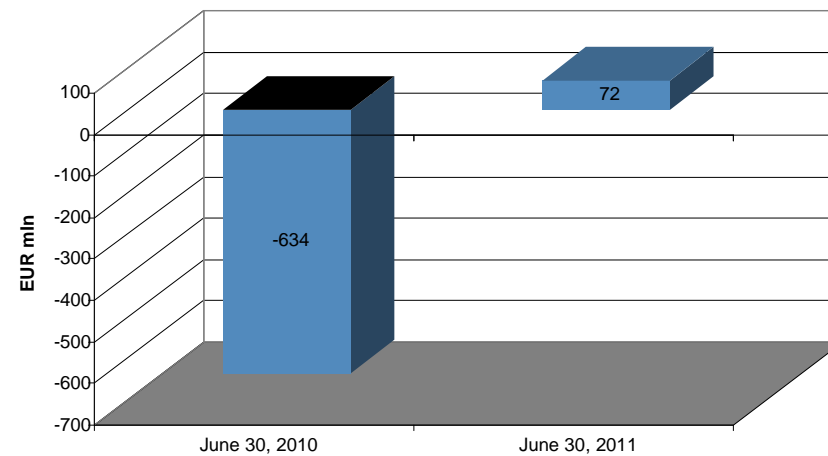


Operating profit of the customer business segments



- Solid growth in the core bank
- ⇒ Target: Increase in profitability

Operating profit of the segment Credit Investment



- High volatility of the results
- ⇒ Target: Risk reduction

# Corporates – Operating result more than doubled

## Target customers:

- Medium-sized corporate customers in the core markets Baden-Württemberg, Saxony and Rhineland-Palatinate, large customers as well as customers of the public sector
- Customers of the commercial property financing
- Significant assigned subsidiaries: LBBW Immobilien, SüdKB, SüdLeasing, MKB und SüdFactoring

## Core competence:

- Sustainable customer relations: Reliable partner with main bank function, also in the year of crisis 2009

## Strategic targets:

- Moderate growth to strengthen the activities in the core markets
- Intensify business with large corporates in German-speaking countries

März 2011



**SÜDZUCKER**

EUR 400 Mio.

Eurombond

2018

**Joint Bookrunner**

Feb 2011



**Aurubis**

EUR 450 Mio.

Schuldscheindarlehen

2015/2017

**Joint Lead Manager**

April 2011



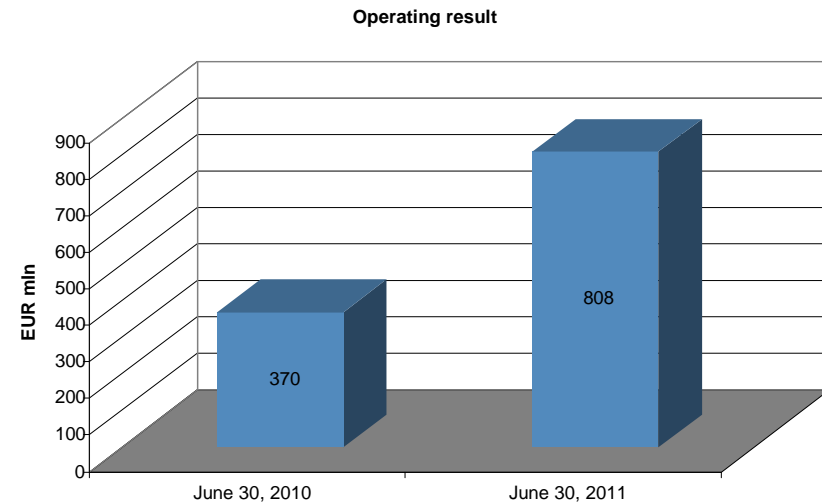
**HEIDELBERG**

EUR 304 Mio.

Eurombond

2018

**Joint Bookrunner**



- ✓ Operating income 12.6% higher than the previous year's level
- ✓ Operating result more than doubled
- ✓ Besides the ordinary operating business this was driven by special items according to IFRS. Declining interest earnings from the reduction of large customer business and non-core bank business et al. have opposite effects
- ✓ Allowances for losses on loans and advances in H1/2011 are marked by higher releases which compensate for the new additions to a large extent. In contrast, the previous year was characterized by the property sector in the English-speaking world
- ⇒ RoE: 34.5% (previous year: 13.3%)
- ⇒ CIR: 28.6% (previous year: 31.3%)

# Retail / Savings Banks – Operating result increased by almost 25%

## Target customers:

- Retail customers, private investors, private banking and wealth management customers in the core markets
- LBBW acts as a savings bank in the area of Stuttgart
- Additional: Business activities in the context of the central bank function for savings banks

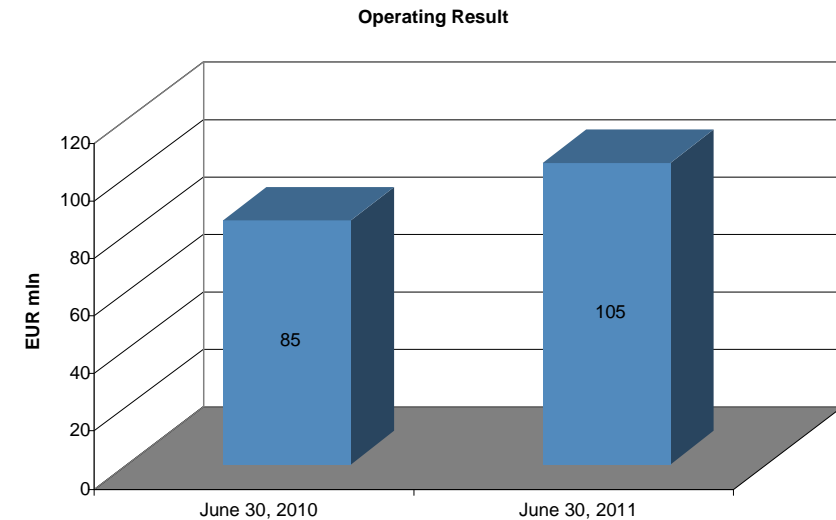
## Core competence:

- Integrated advisory service for the customers

## Strategic target:

- Moderate growth in the business with high net-worth private clients
- Gradual expansion of wealth management

**Stable, attractive funding source for LBBW Group**



- ✓ Operating income on the previous year's level
- ✓ Operating result increased by almost 25%
- ✓ Wealth management and private banking developed nicely
- ✓ Like in the previous year, positive contribution to the operating result by the allowances for losses on loans and advances
- ✓ Administrative expenses slightly below the previous year's level
- ⇒ RoE: 23.6% (previous year: 18.8%)
- ⇒ CIR: 72.1% (previous year: 74.6%)



TÜV SÜD-certified advisory service

# Financial Markets – Operating result on the previous year's level

## Target customers:

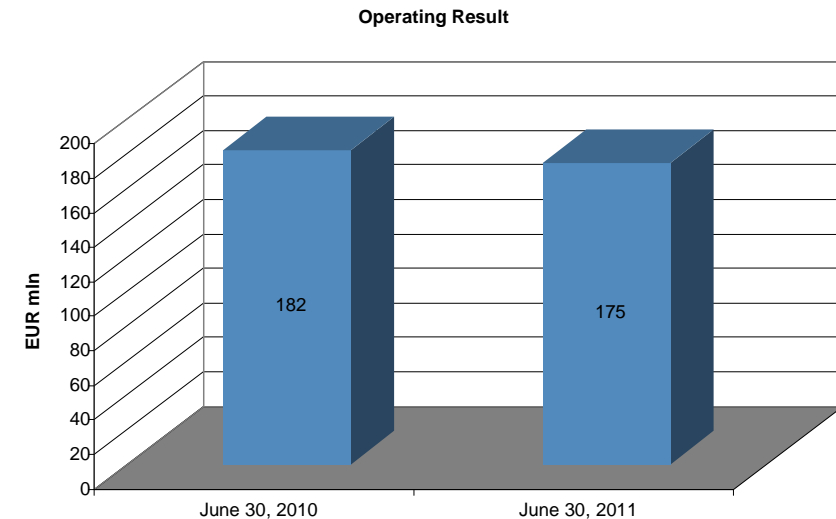
- Credit institutions/savings banks, institutional investors, sovereigns, cross-selling support for private and corporate customers
- Significant assigned subsidiary: LBBW Asset Management Investmentgesellschaft mbH

## Core competence:

- Structuring, sale and trading of interest rate, money market, currency, credit and equity products
- Leading position in the market for borrower's note loans and the Pfandbrief business

## Strategic target:

- Concentration on customer oriented business activities
- Considerable reduction of the positions and risks in the trading books achieved



mtn-i

“The Institutional Performance Award Euro MTN Execution”



Euroweek

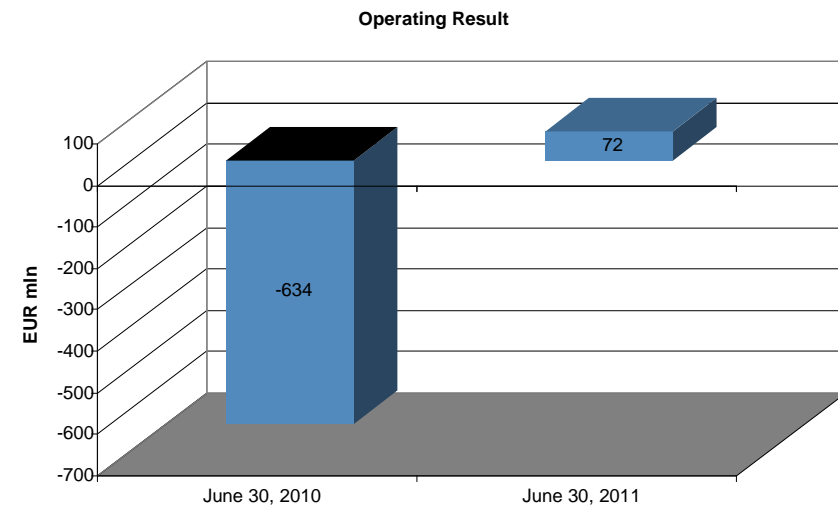
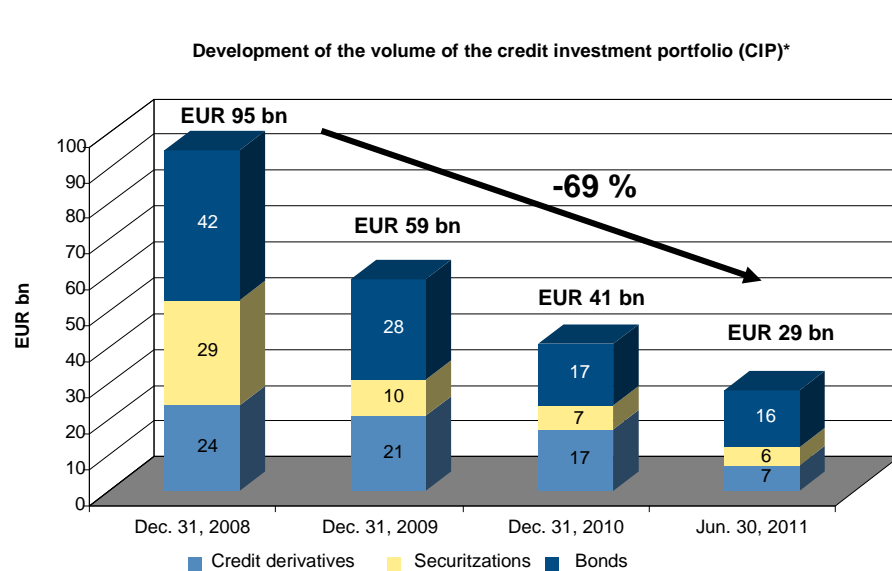
“Covered Bond House 2009”



“LBBW, which proved more capable than any other bank at finding opportunities for issuance in the market's darkest days, came out on top as overall best bank for covered bonds (...)”

- ✓ Operating income and operating result on the previous year's level
- ✓ Despite burden from bank levy a reduction of administrative expenses was possible
- ⇒ RoE: 35.9% (previous year: 31.2%)
- ⇒ CIR: 46.8% (previous year: 49.1%)

# Credit Investment – CIP reduction well ahead of plan

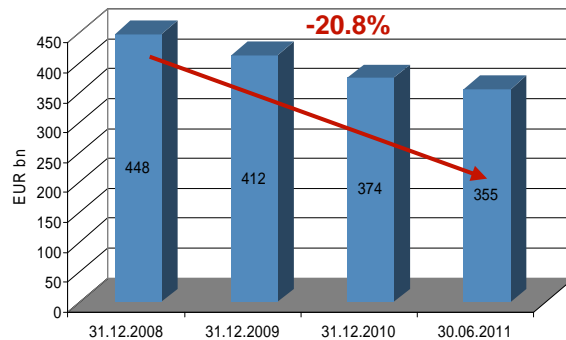


- Also in the first half year 2011 the CIP was reduced substantially and is now at about EUR 29 bn
- The run-down mainly concentrated on CDS Positions, which were reduced by EUR 10 bn
- The spread-tightening especially in Sovereigns at the beginning of the year, were used consequently for reductions and restructurings
- As a result the risk position as well as the earningsvolatility could be reduced drastically

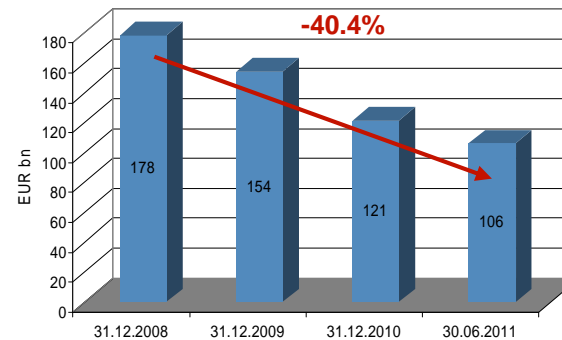
\* Figures since 2009 excluding risk from securitizations of about EUR 11.5 bn, covered by the risk shield of the State of Baden-Württemberg

# Restructuring continues well

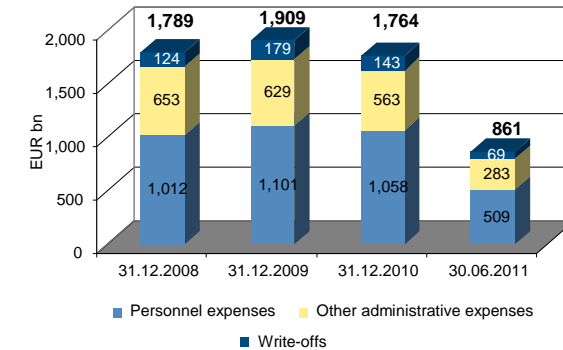
Total assets



Risk-weighted assets



Administrative expenses



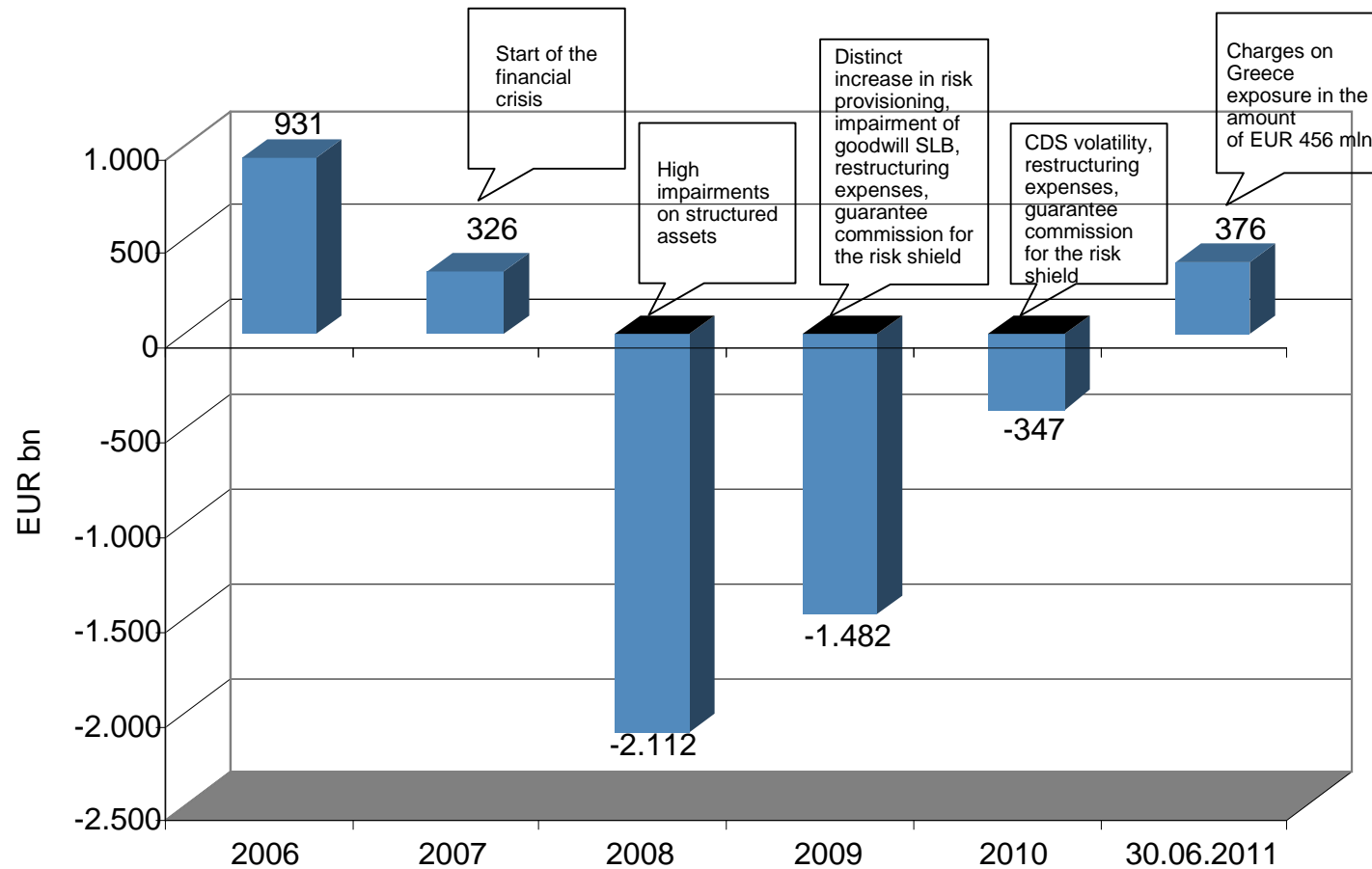
- Target: Cutback of the total assets by approximately 40% compared to year-end 2008
- Half of the reduction target already achieved
- Growth in core business areas

- Cutback of the RWA by approximately 40% compared to year-end 2008
- Already achieved as of June 30, 2011
- Focus on customer driven business

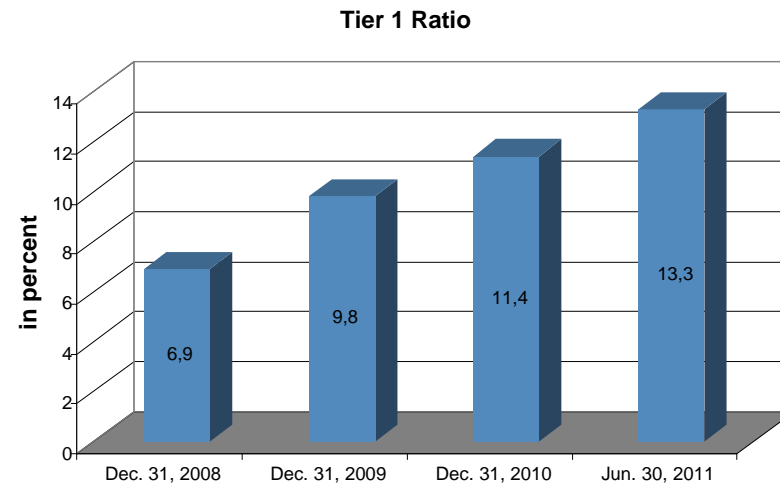
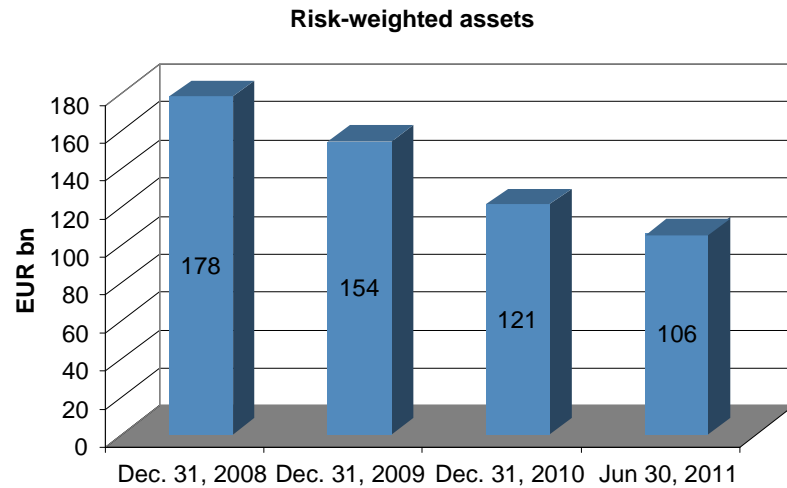
- In the reporting period an accrued liability for the pro-rata bank levy in the amount of EUR 29 mln was included for the first time
- Without bank levy a cost reduction of around 5% as of June 30, 2011 compared to the period of the previous year could be achieved
- Cost reductions are in line with the plan and will be continued

# Development of results

## Development of the consolidated income/loss



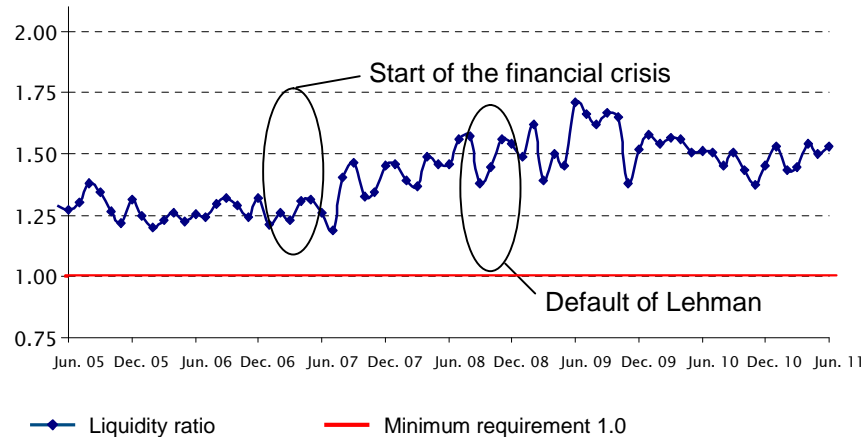
# Substantial improvement of the Group's capital ratios



Tier 1 ratio as of June 30, 2011 was extremely solid at 13.3%  
Overall ratio rose from 15.3% at year end 2010 to 17.7%  
As of June 30, 2011, Tier 1 capital amounted to EUR 14.2 bn

# Sound liquidity position

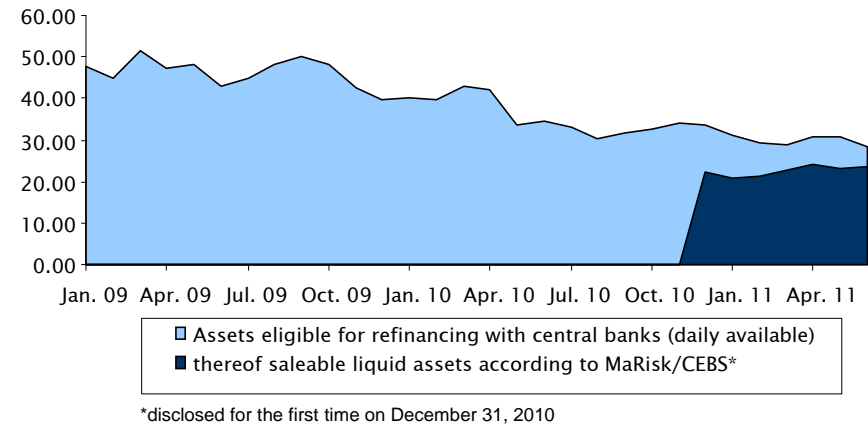
## Liquidity ratio\*



- ✓ In addition to a well-balanced term-funding, LBBW successfully manages its short-term liquidity
- ✓ Increased liquidity buffer since start of the financial crisis, even after Lehman collapse a high liquidity ratio could be maintained
- ⇒ The liquidity ratio as of June 30, 2011 was 1.53

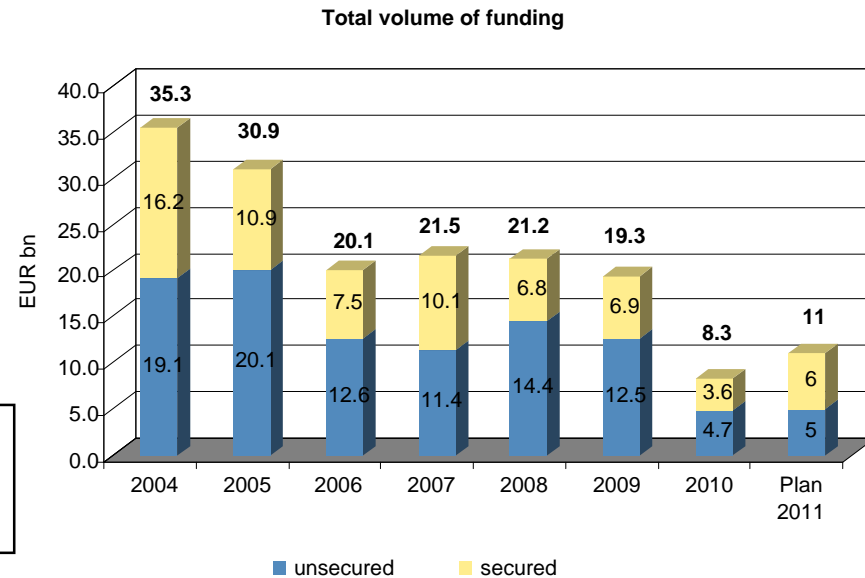
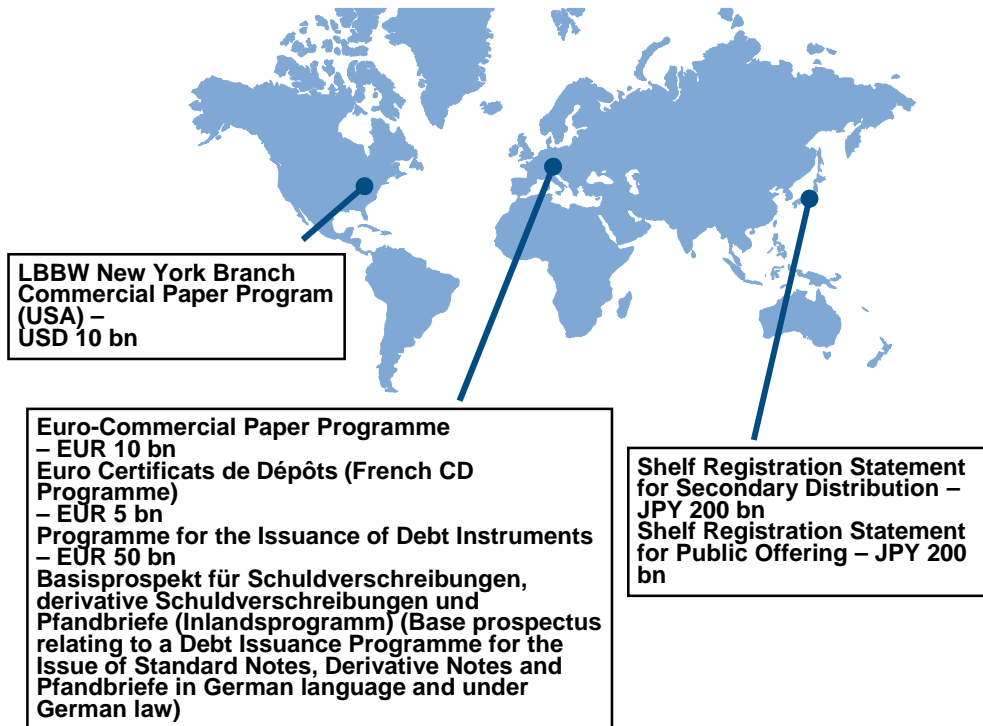
\* Liquidity ratio measures inflow of funds versus outflow of funds for one month on every end of the month

## Assets eligible for refinancing with central banks



- ✓ High holding of assets eligible for refinancing with central banks
- ✓ Decrease in line with the reduction of the total assets
- ✓ According to MaRisk BTR 3.2 high holding of saleable, liquid assets
- ✓ LBBW already has implemented standards according to MaRisk since March 1, 2011
- ✓ Liquidity requirements defined in the Liquidity Ordinance (LiqV) and the stricter requirements according to MaRisk were exceeded at all times

# International funding programs



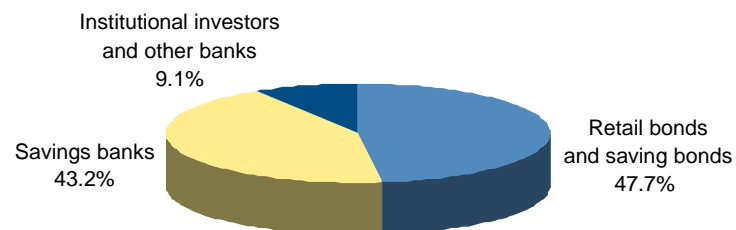
- Policy of matched funding: funding needs basically driven by new asset business
- Cutback of credit investment portfolio reduces new business since 2010
- Broad retail access directly via own retail business and indirectly via savings banks
- Diversification of funding sources is of utmost importance to LBBW
- LBBW is a frequent issuer of Benchmark Pfandbriefe:
  - January 2011 EUR 1.5 bn public sector Jumbo Pfandbrief, February 2011 USD 500 mln public sector Pfandbrief RegS, July 2011 EUR 500 mln Mortgage Pfandbrief

# Successful term-funding in H1/2011

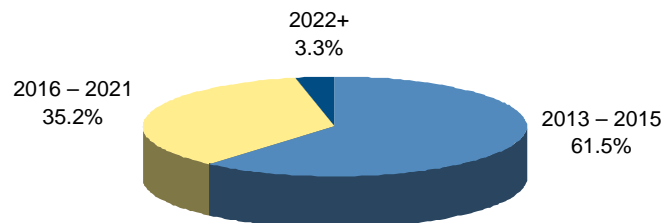
Unsecured term-funding: EUR 5.3 bn

January 1 – June 30, 2011

Breakdown by investors



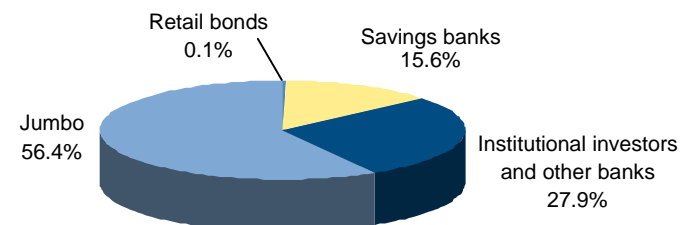
Breakdown by maturity



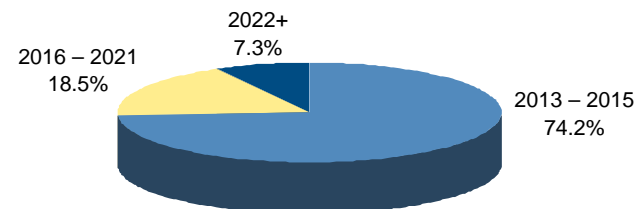
Covered term-funding: EUR 3.1 bn

January 1 – June 30, 2011

Breakdown by investors



Breakdown by maturity



- Planned funding needs in 2011 of EUR 11 bn
  - Thereof more than ¾ already fulfilled in H1/2011
- Approximately 63% senior unsecured and approximately 37% in Pfandbriefe
  - Thereof approx. 4/5 Public Sector Pfandbriefe and approx. 1/5 Mortgage Pfandbriefe
- Approximately 1/3 of the funding with maturities longer than 5 years

## Summary and outlook

- Distinct result improvement at mid-year 2011
  - Increase of the operating income by EUR 883 mln to EUR 769 mln compared to the previous year
  - Due to: Lower allowances for losses on loans and advances and a distinctly improved net trading income
  - Net loss from investment securities was a strain
- Consolidated profit/loss before tax in the amount of EUR 601 mln, consolidated profit/loss for the period amounted to EUR 376 mln
- Further reduction in the Group's total assets to EUR 355 bn
- Ongoing difficult developments in the financials markets
- For the first time participation of private creditors on a voluntary basis to support Greece
  - LBBW made impairments on Greek sovereign bonds in the amount of EUR 300 mln, this equates to around 50% of the nominal value
- If there are no new, dramatic turmoil in the financial markets, LBBW expects to make a profit both pursuant to IFRS and in accordance with HGB

## Contact details

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# APPENDIX

# Segment reporting of LBBW Group as of June 30, 2011

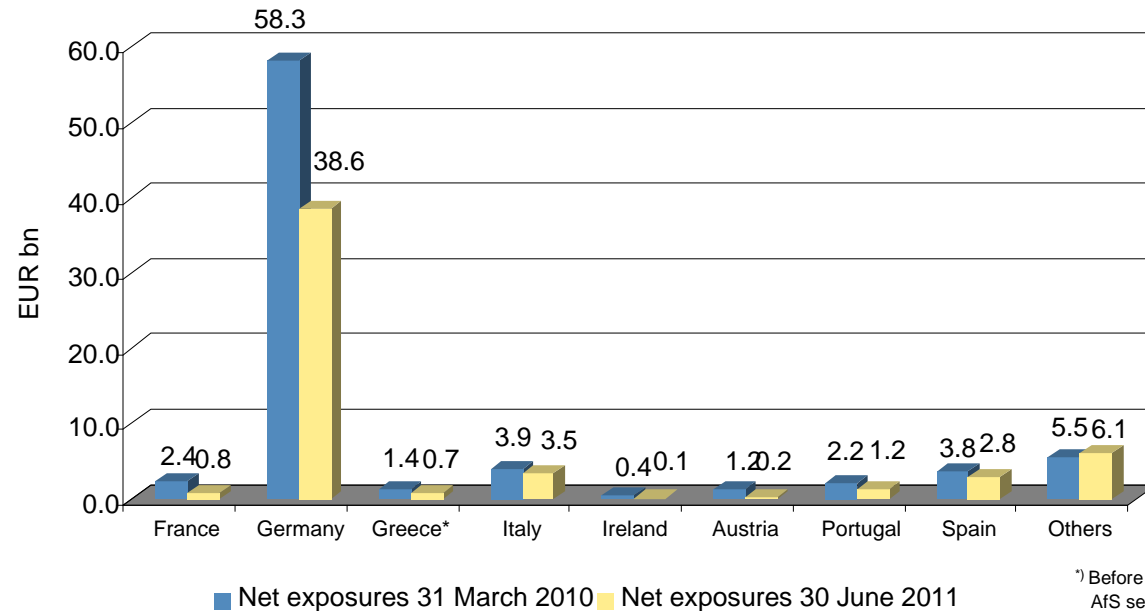
in Mio. €	Corporates			Retail/ Sparkassen			Financial Markets			Credit Investment			Corporate Items			Überleitung/ Konsolidierung			LBBW- Konzern		
	30.06. 2011	30.06. 2010	%-Ver.	30.06. 2011	30.06. 2010	%-Ver.	30.06. 2011	30.06. 2010	%-Ver.	30.06. 2011	30.06. 2010	%-Ver.	30.06. 2011	30.06. 2010	%-Ver.	30.06. 2011	30.06. 2010	%-Ver.	30.06. 2011	30.06. 2010	%-Ver.
<b>Operating Income</b>	<b>1.217</b>	<b>1.081</b>	<b>13%</b>	<b>306</b>	<b>308</b>	<b>-1%</b>	<b>351</b>	<b>350</b>	<b>0%</b>	<b>409</b>	<b>-675</b>	<b>-</b>	<b>22</b>	<b>-70</b>	<b>-</b>	<b>-269</b>	<b>-58</b>	<b>&gt;100%</b>	<b>2.037</b>	<b>936</b>	<b>&gt;100%</b>
Allowances for losses on loans and advances	-45	-355	-87%	19	7	>100%	-7	6	-	-32	0	-	-16	38	-	-4	8	-	-84	-297	-72%
Net income/loss from investment securities and other items <sup>1)</sup>	-16	-17	-9%	0	0	-	-4	-2	>100%	-261	84	-	-131	13	-	89	47	91%	-324	124	-
Administrative expenses	-349	-338	3%	-221	-230	-4%	-164	-172	-5%	-44	-43	3%	-77	-92	-17%	-6	-2	>100%	-861	-877	-2%
<b>Operating profit/loss</b>	<b>808</b>	<b>370</b>	<b>&gt;100%</b>	<b>105</b>	<b>85</b>	<b>23%</b>	<b>175</b>	<b>182</b>	<b>-4%</b>	<b>72</b>	<b>-634</b>	<b>-</b>	<b>-201</b>	<b>-111</b>	<b>81%</b>	<b>-190</b>	<b>-6</b>	<b>&gt;100%</b>	<b>769</b>	<b>-114</b>	<b>-</b>
Impairment of goodwill	-15	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	-15	0	100%
Restructuring expenses	0	0	-	0	0	-	0	0	-	0	0	-	-1	-54	-99%	0	0	-	-1	-54	-98%
Guarantee commission from the State of Baden-Württemberg	0	0	-	0	0	-	0	0	-	-152	-153	-1%	0	0	-	0	0	-100%	-152	-153	-1%
<b>Consolidated profit/loss before tax</b>	<b>793</b>	<b>370</b>	<b>&gt;100%</b>	<b>105</b>	<b>85</b>	<b>23%</b>	<b>175</b>	<b>182</b>	<b>-4%</b>	<b>-80</b>	<b>-787</b>	<b>-90%</b>	<b>-202</b>	<b>-165</b>	<b>22%</b>	<b>-190</b>	<b>-6</b>	<b>&gt;100%</b>	<b>601</b>	<b>-321</b>	<b>-</b>
<b>Income tax income/-expense</b>																			<b>-225</b>	<b>31</b>	<b>-</b>
<b>Consolidated profit/loss for the period</b>																			<b>376</b>	<b>-290</b>	<b>-</b>
Segment assets	94.747	100.243	-5%	38.131	37.814	1%	114.639	110.456	4%	52.567	58.019	-9%	71.264	73.570	-3%	-16.500	-5.689	>100%	354.848	374.413	-5%
<b>Tied-up equity</b>	<b>4.684</b>	<b>5.562</b>	<b>-16%</b>	<b>888</b>	<b>903</b>	<b>-2%</b>	<b>975</b>	<b>1.168</b>	<b>-17%</b>	<b>969</b>	<b>1.569</b>	<b>-38%</b>	<b>3.363</b>	<b>2.056</b>	<b>64%</b>	<b>-319</b>	<b>-309</b>	<b>3%</b>	<b>10.560</b>	<b>10.949</b>	<b>-4%</b>
<b>RoE (in %) <sup>2)</sup></b>	<b>34,5%</b>	<b>13,3%</b>		<b>23,6%</b>	<b>18,8%</b>		<b>35,9%</b>	<b>31,2%</b>		<b>14,9%</b>	<b>&lt;0%</b>								<b>14,5%</b>	<b>&lt;0%</b>	
<b>CIR (in %)</b>	<b>28,6%</b>	<b>31,3%</b>		<b>72,1%</b>	<b>74,6%</b>		<b>46,8%</b>	<b>49,1%</b>		<b>10,7%</b>	<b>&lt;0%</b>								<b>42,3%</b>	<b>93,7%</b>	

<sup>1)</sup> Including items of the income statement net income/loss from investment securities, net profit/loss from profit and loss transfer agreements and net income from investments accounted for using the equity method

<sup>2)</sup> Excluding goodwill impairment, restructuring expenses and guarantee commission for the State of Baden-Württemberg

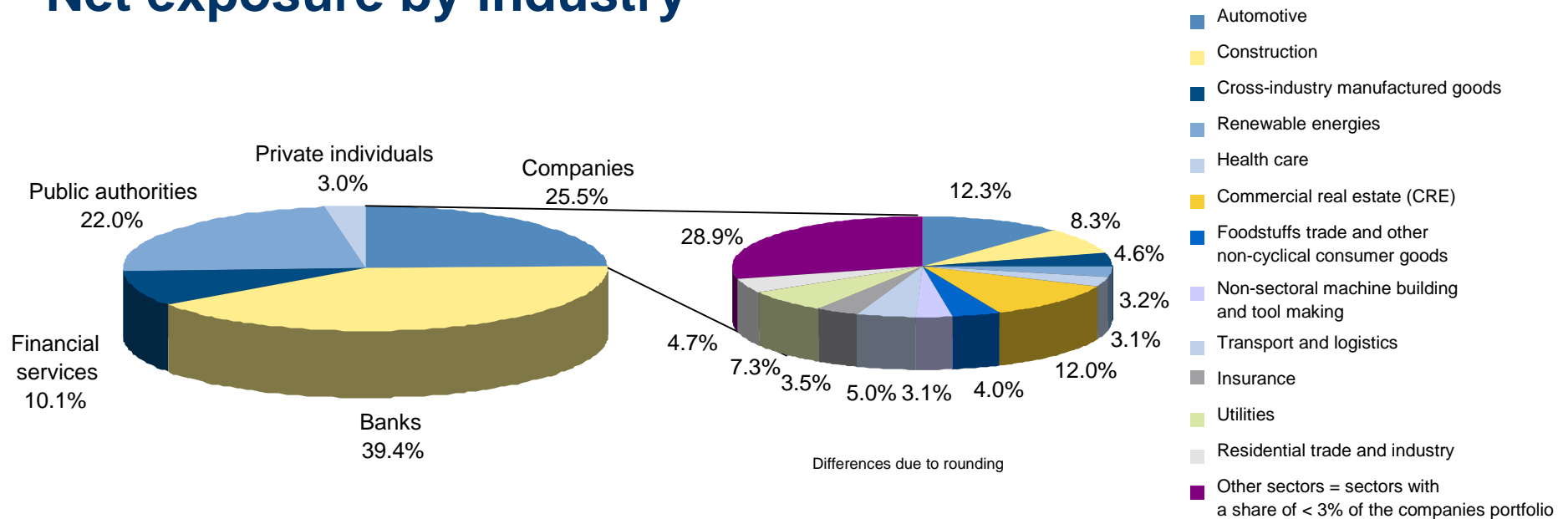
# EU stress test 2011

Change in the net exposures to central governments, local governments and regional as well as local entities



- **LBBW achieves a good result in the 2011 stress test**
- **Substantial reduction in the total net exposure to central governments, local governments and regional as well as local entities to EUR 54.0 bn as of June 30, 2011 compared to EUR 79.0 bn as of March 31, 2010**
- **Net exposure in the peripheral states: EUR 8.3 bn as of June 30, 2011 compared to EUR 11.6 bn as of March 31, 2011**
- **In the adverse scenario, LBBW would reach a Core Tier 1 ratio of 7.1% at the end of 2012 (without taking into account the silent partners' contributions)**

# Net exposure by industry

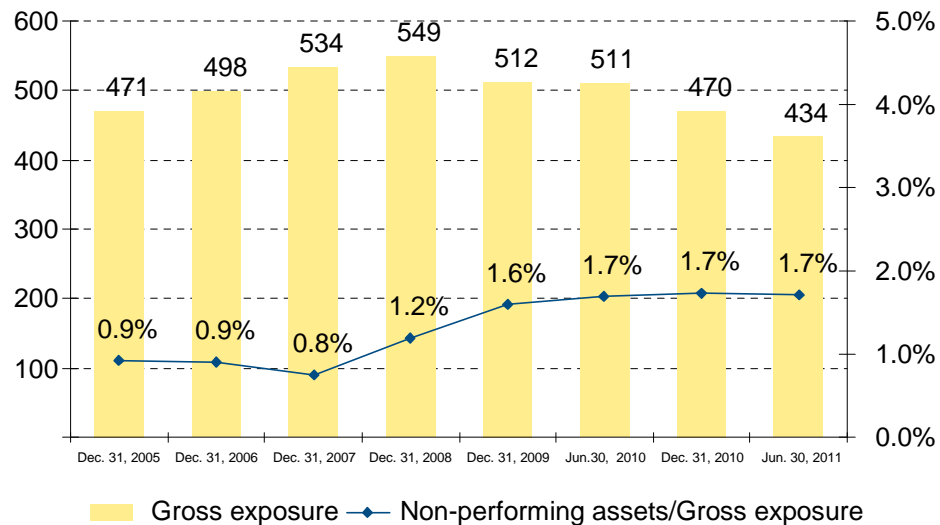


- Gross exposure amounts to EUR 434 bn as of June 30, 2011 (Dec. 31, 2010: EUR 470 bn)
- As of June 30, 2011, net exposure amounts to EUR 318 bn after deduction of collaterals
- Decrease of net exposure by EUR 28 bn compared to Dec. 31, 2010 due to
  - intentional reduction in capital markets business
  - targeted exposure reductions in business areas no longer considered part of LBBW's core business (mainly CIP)
- Banks are the largest sub-portfolio: Savings banks and landesbanks represent more than half of the net exposure

# Non-performing assets and risk provisioning

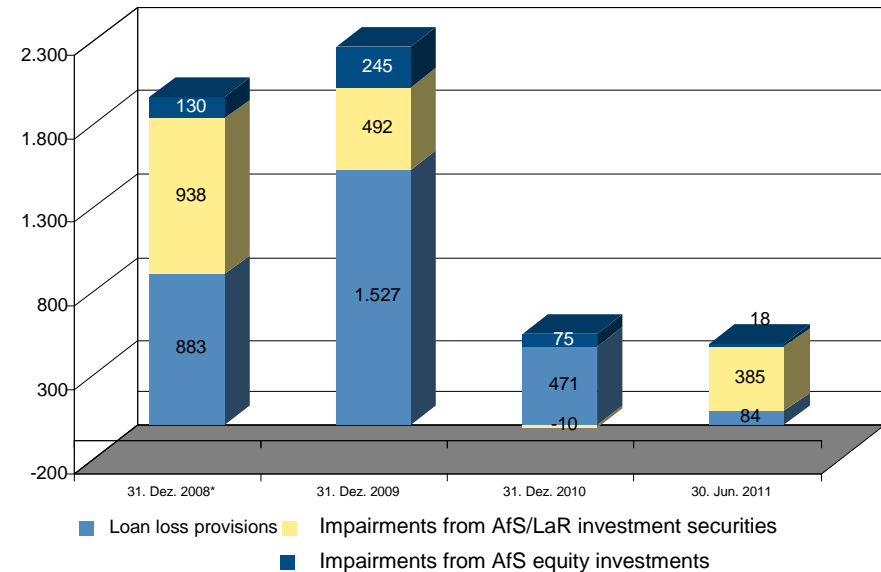
## Non-performing Assets

Quota in %



## Impairments

in EUR mln

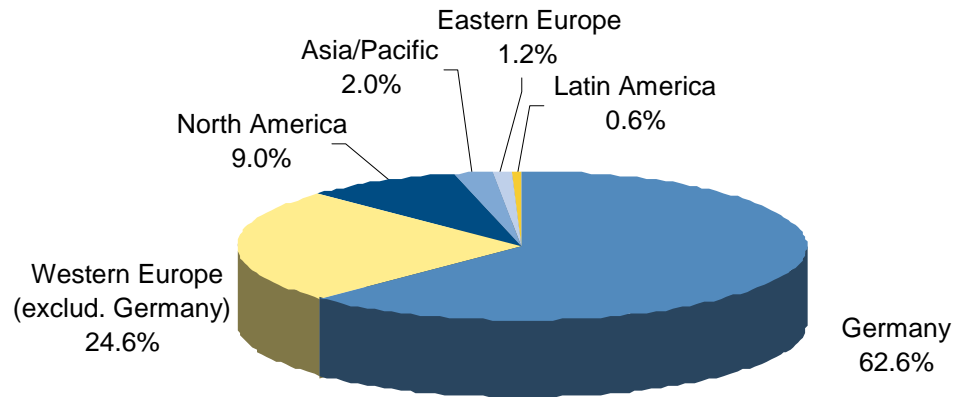


\* including IAS 8 data

- Share of the portfolio accounted for non-impaired and non-past due commitments amounts to 98.3%
- In general distinct easing in the risk situation in the corporate customer area due to the upward trend in the real economy
- However Risk situation negatively charged by several Euro peripheral states

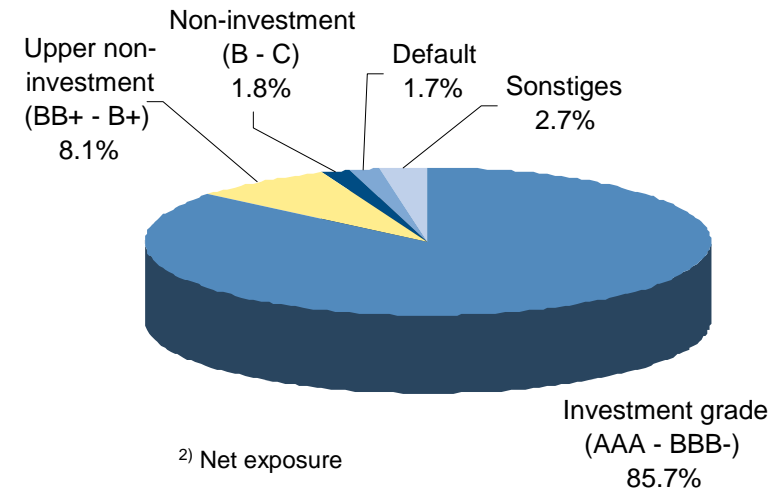
# Exposure according to region and rating

## Breakdown according to region<sup>1)</sup>



<sup>1)</sup> Gross exposure

## Breakdown according to rating<sup>2)</sup>



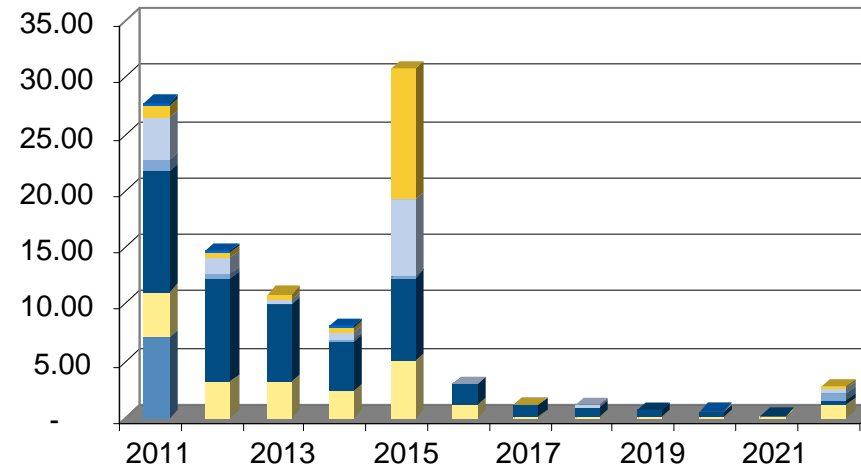
<sup>2)</sup> Net exposure

- Focus on core markets in Baden-Württemberg, Rhineland-Palatinate and Saxony
- Approx. 63% of gross exposure in Germany / 96% of foreign commitments are distributed across Western Europe and North America (no or very low transfer risks)
- Share of good to very good credit ratings (investment grade) compared to net exposure: 85.7%
- Share of commitments for which there has been a default on payment on net exposure only 1.7%
- Other column: transactions with customers where rating has not been carried out and for which there is no default (e.g. for reasons of risk relevance)

# Maturity profile for outstanding bonds

As of 31 Dec 2010

EUR bn



- LBBW CPs
- LBBW MTNs
- LBBW Other securities
- Certificates
- Former LRP
- Former SachsenLB
- Profit participation rights

- **Volume of total outstanding bonds amounts to EUR 102 bn\***
- **In general, policy of matched funding for new business**
- **Outlier in 2015 mainly due to pre-funding of former SachsenLB and LRP**

\* before offsetting according to IFRS

# Savings banks of Baden-Württemberg, Rhineland-Palatinate and Saxony



## The savings banks of Baden-Württemberg – key figures:

- **Total assets:** EUR 174.7 bn
- **Liabilities to customers:** EUR 110.7 bn, **claims on customers:** EUR 98.7 bn
- **Securities turnover\*:** EUR 13.3 bn
- 2,465 retail branches in the State of Baden-Württemberg
- 35,887 employed by the group

## The savings banks of Rhineland-Palatinate – key figures:

- **Total assets:** EUR 57.6 bn
- **Liabilities to customers:** EUR 41.3 bn, **claims on customers:** EUR 36.9 bn
- **Securities turnover\*:** EUR 5.3 bn
- 916 retail branches in the State of Rhineland-Palatinate
- 13,937 employed by the group

## The savings banks of Saxony – key figures:

- **Total assets:** EUR 46.0 bn
- **Liabilities to customers:** EUR 35.9 bn, **claims on customers:** EUR 14.5 bn
- **Securities turnover\*:** EUR 3.3 bn
- 651 retail branches in the State of Saxony
- 9,726 employed by the group

Figures as of December 31, 2010

\* Fixed rate bonds, shares, warrants, mutual funds

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