

# Balance Sheet

of the Landesbank Baden-Württemberg Group,  
 Stuttgart, Karlsruhe, Mannheim and Mainz  
 as at December 31, 2010.

Assets	Notes	Dec. 31, 2010 EUR million	Dec. 31, 2009 EUR million	Jan. 1, 2009 EUR million	Change 2010 - 2009 EUR million	Change 2010 - 2009 in %
Cash reserve	6, 39	400	1 878	3 480	- 1 478	- 78.7
Loans and advances to other banks	7, 40	66 217	88 087	120 262	- 21 870	- 24.8
Loans and advances to customers	7, 16, 41	132 309	149 633	149 854	- 17 324	- 11.6
Allowance for losses on loans and advances	10, 42	- 3 717	- 3 904	- 2 525	187	- 4.8
Positive fair values from derivative hedging instruments	7, 43	20 399	2 799	3 340	17 600	>100
Trading assets	7, 44	68 786	66 997	63 197	1 789	2.7
of which provided as collateral with right of the assignee to sell on/pledge		15 124	11 753	28 493		
Financial assets designated at fair value	7, 44	6 342	7 562	8 516	- 1 220	- 16.1
of which provided as collateral with right of the assignee to sell on/pledge		0	927	1 032		
Investment securities	7, 44	75 075	91 028	93 334	- 15 953	- 17.5
of which provided as collateral with right of the assignee to sell on/pledge		807	8 103	13 652		
Investments accounted for using the equity method	3, 11, 45	322	309	401	13	4.2
Portfolio hedge adjustment attributable to assets	7	287	196	237	91	-
Non-current assets and disposal groups held for sale	12, 46	2 203	692	0	1 511	>100
Intangible assets	13, 47	604	628	1 175	- 24	- 3.8
Investment property	14, 48	1 725	1 761	1 784	- 36	- 2.0
Property and equipment	15, 16, 48	721	854	922	- 133	- 15.6
Current income tax assets	17, 50	277	700	803	- 423	- 60.4
Deferred income tax assets	17, 50	1 148	1 109	1 533	39	3.5
Other assets	18, 51	1 315	1 365	1 425	- 50	- 3.7
of which inventories	19, 51	1 155	1 140	1 206		
<b>Total assets</b>		<b>374 413</b>	<b>411 694</b>	<b>447 738</b>	<b>- 37 281</b>	<b>- 9.1</b>

<b>Equity and Liabilities</b>	Notes	Dec. 31, 2010 EUR million	Dec. 31, 2009* EUR million	Jan. 1, 2009* EUR million	Change 2010 - 2009 EUR million	Change 2010 - 2009 in %
Liabilities due to banks	7,52	79 328	127 536	140 013	-48 208	-37.8
Amounts due to customers	7,53	87 931	105 212	103 232	-17 281	-16.4
Securitized liabilities	7,54	81 692	100 068	122 320	-18 376	-18.4
Negative fair values from derivative hedging instruments	7,55	19 763	3 807	4 634	15 956	>100
Trading liabilities	7,56	68 246	36 694	40 028	31 552	86.0
Financial liabilities designated at fair value	7,56	9 794	12 371	15 305	-2 577	-20.8
Portfolio hedge adjustment attributable to liabilities	7	584	522	680	62	-
Provisions	20,57	2 427	2 374	1 980	53	2.2
Liabilities from disposal groups held for sale	12,46	2 225	678	0	1 547	>100
Current income tax liabilities	17,58	301	312	398	-11	-3.5
Deferred income tax liabilities	17,58	228	314	195	-86	-27.4
Other liabilities*	18,59	783	624	699	159	25.5
Subordinated debt	21,60	11 151	10 657	12 175	494	4.6
<b>Equity</b>	<b>22,61</b>	<b>9 960</b>	<b>10 525</b>	<b>6 079</b>	<b>-565</b>	<b>-5.4</b>
Ordinary share capital	22,61	2 584	2 584	1 420	0	0.0
Capital reserves	22,61	6 910	6 910	3 074	0	0.0
Retained earnings*	22,61	1 392	2 941	5 091	-1 549	-52.7
Cumulative net income recognized directly in equity	22,61	-590	-439	-1 438	-151	-
Net retained profit/loss	22,61	-347	-1 483	-2 088	1 136	-
Non-controlling interests	22,61	11	12	20	-1	-8.3
<b>Total equity and liabilities</b>		<b>374 413</b>	<b>411 694</b>	<b>447 738</b>	<b>-37 281</b>	<b>-9.1</b>

\* See Note 2 for adjusted comparatives.