

# Statement of Changes in Equity

of the Landesbank Baden-Württemberg Group,  
 Stuttgart, Karlsruhe, Mannheim and Mainz  
 for the Period January 1 to December 31, 2010.

EUR million	Ordinary share capital	Capital reserves	Retained earnings	Revaluation reserve for AFS financial instruments
Equity as at Dec. 31, 2008	1 420	3 074	5 072	- 1 460
Adjustments in accordance with IAS 8	0	0	19	0
<b>Adjusted equity as at Jan. 1, 2009</b>	<b>1 420</b>	<b>3 074</b>	<b>5 091</b>	<b>- 1 460</b>
Balance brought forward			- 2 088	
Distribution to shareholders			- 89	
Capital increases/reductions	1 164	3 836		
Changes in the basis of consolidation			5	- 5
Actuarial gains (+) and losses (-)			17	
Changes in AFS financial instruments recognized directly in equity				955
Changes recognized directly in equity of investments accounted for using the equity method				
Gains (+) and losses (-) from the measurement of cash flow hedges				
Currency translation differences				
Net income/loss				
Other changes in equity			5	
<b>Equity as at Jan. 1, 2010</b>	<b>2 584</b>	<b>6 910</b>	<b>2 941</b>	<b>- 510</b>
Balance brought forward			- 1 483	
Distribution to shareholders				
Changes in the basis of consolidation			5	
Actuarial gains (+) and losses (-)			- 71	
Changes in AFS financial instruments recognized directly in equity				- 237
Changes recognized directly in equity of investments accounted for using the equity method				
Gains (+) and losses (-) from the measurement of cash flow hedges				
Currency translation differences				
Net income/loss				
<b>Equity as at Dec. 31, 2010</b>	<b>2 584</b>	<b>6 910</b>	<b>1 392</b>	<b>- 747</b>

Changes in the measurement recognized directly in equity of investments accounted for using the equity method	Measurement gain/loss from cash flow hedges	Currency translation reserve	Cumulative net income recognized directly in equity	Net retained profits/net accumulated losses	Total before non-controlling interests	Non-controlling interests	Total
31	8	-17	-1 438	-2 088	6 040	20	6 060
0	0	0	0	0	19	0	19
<b>31</b>	<b>8</b>	<b>-17</b>	<b>-1 438</b>	<b>-2 088</b>	<b>6 059</b>	<b>20</b>	<b>6 079</b>
			0	2 088	0		0
			0		-89	-1	-90
			0		5 000		5 000
			-5		0	-8	-8
			0		17		17
			955		955		955
45			45		45		45
	4		4		4		4
			0		0		0
			0	-1 483	-1 483	1	-1 482
			0		5		5
<b>76</b>	<b>12</b>	<b>-17</b>	<b>-439</b>	<b>-1 483</b>	<b>10 513</b>	<b>12</b>	<b>10 525</b>
			0	1 483	0		0
			0		0	-1	-1
		5	5		10		10
			0		-71		-71
			-237		-237		-237
80			80		80		80
	-5		-5		-5		-5
		5	5		5		5
				-347	-347		-347
<b>156</b>	<b>7</b>	<b>-7</b>	<b>-590</b>	<b>-347</b>	<b>9 949</b>	<b>11</b>	<b>9 960</b>

The equity structure is explained in Note 61.