

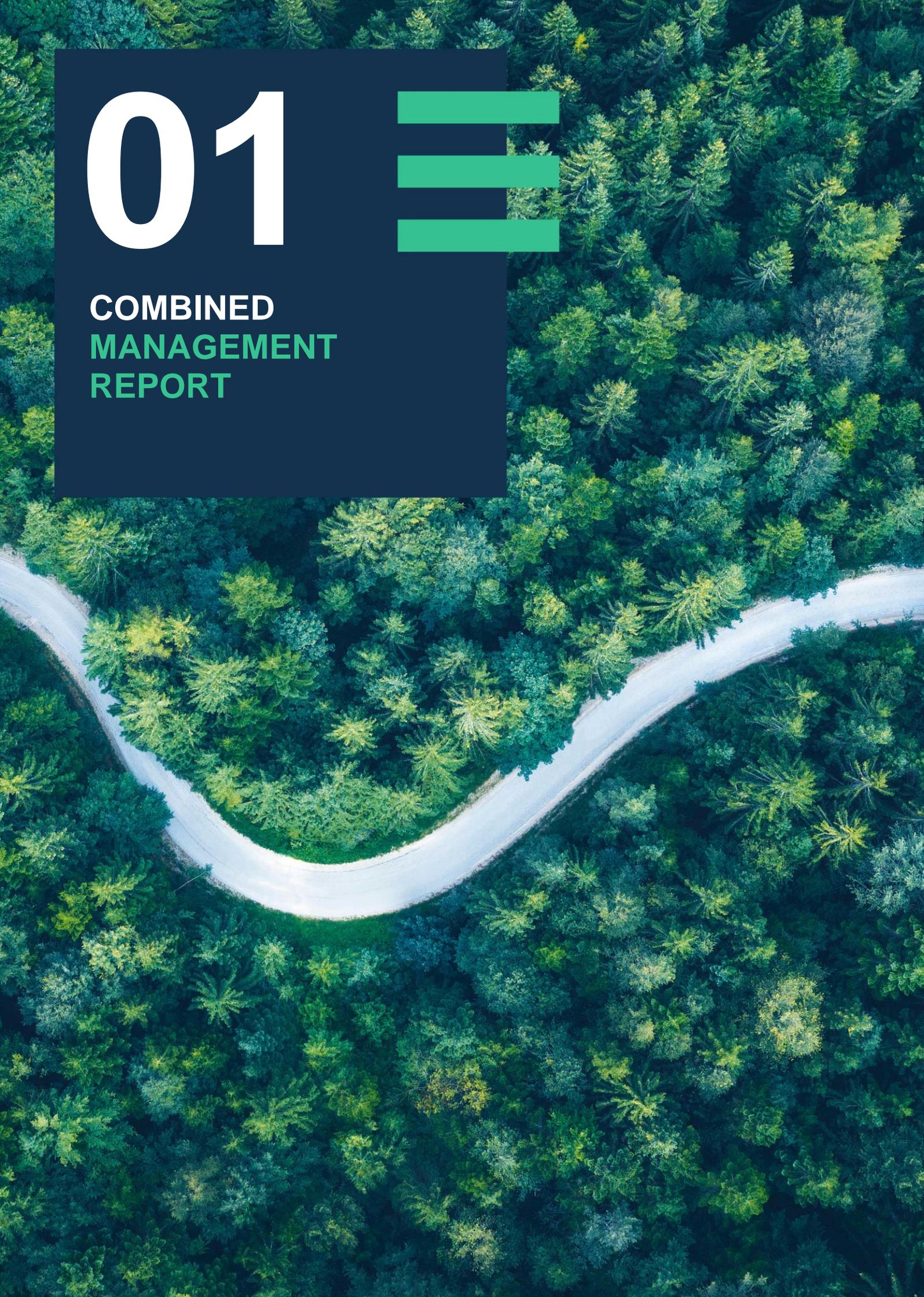
# ANNUAL FINANCIAL STATEMENTS 2024

Breaking new ground

**LB  BW**

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An aerial photograph of a dense, lush green forest. A light-colored, unpaved road winds through the trees, forming a large, smooth curve in the lower half of the image. The trees are a mix of various shades of green, suggesting a diverse forest. The overall scene is vibrant and natural.

# 01



**COMBINED  
MANAGEMENT  
REPORT**

# Combined management report

The management report of LBBW (Bank) and the group management report are combined in accordance with section 315 (5) of the Handelsgesetzbuch (HGB – German Commercial Code) in conjunction with section 298 (2) HGB and published in the 2024 annual report of LBBW.

The annual financial statements and the LBBW management report combined with the group management report for the 2024 financial year will be submitted to and published by the operator of the German Federal Gazette (Bundesanzeiger).

The annual financial statements of LBBW (Bank) and the annual report of LBBW are also available online at [www.LBBW.de](http://www.LBBW.de).

# 02



## ANNUAL FINANCIAL STATEMENTS



# Balance sheet

as at 31 December 2024

## Assets

EUR million	Explanation in the Notes (section)			31/12/2024	31/12/2023
<i>Cash and cash equivalents</i>					
a) Cash			162		153
b) Balances with central banks			10,136		11,822
including: with Deutsche Bundesbank		3,355			3,097
				10,298	11,975
<i>Loans and advances to banks</i>					
b) Public-sector loans	2, 3, 4, 5, 35		39,786		39,712
c) Other receivables			59,890		49,335
				99,676	89,047
of which: payable on demand		39,089			30,979
of which: collateralized by securities		11,258			12,157
<i>Loans and advances to customers</i>					
a) Mortgage loans	2, 3, 4, 5, 35		40,297		39,164
b) Public-sector loans			16,260		15,814
c) Other receivables			69,216		69,763
				125,772	124,740
of which: collateralized by securities		5,639			9,091
<i>Debentures and other fixed-income securities</i>					
a) Money market instruments	2, 4, 5, 7, 35				
ab) issued by other borrowers		906			999
			906		999
b) bonds and debentures					
ba) issued by public-sector borrowers		7,239			4,655
of which: eligible as collateral with Deutsche Bundesbank		2,934			3,518
bb) issued by other borrowers		28,001			28,751
of which: eligible as collateral with Deutsche Bundesbank		16,800			16,832
			35,240		33,407
c) Own debentures			7		12
Nominal amount		8			13
				36,153	34,418

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

## Assets

EUR million	Explanation in the Notes (section)			31/12/2024	31/12/2023
<i>Equities and other non-fixed-income securities</i>	2, 7			121	104
<i>Trading portfolio</i>	2, 5, 9			37,338	23,860
<i>Equity investments</i>	2, 7, 12			166	163
of which: in banks		5			5
of which: in financial services companies		1			2
<i>Shares in affiliates</i>	2, 7, 12			2,705	2,768
of which: in banks		1,555			1,571
of which: in financial services companies		430			429
<i>Trust assets</i>	13			760	836
of which: trust loans		759			836
<i>Intangible assets</i>	2, 12				
a) Internally generated industrial property rights and similar rights and assets			15		13
b) Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets			71		80
d) Advances paid			7		5
				93	99
<i>Property and equipment</i>	2, 12			707	710
<i>Other assets</i>	3, 14			9,556	11,443
<i>Deferred items</i>	15				
a) From issuing and lending business			702		721
b) Other			2,102		2,165
				2,803	2,886
Excess of plan assets over pension liabilities				1	1
<b>Total assets</b>				<b>326,149</b>	<b>303,050</b>

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

## Equity and liabilities

EUR million	Explanation in the Notes (section)			31/12/2024	31/12/2023
<i>Deposits from banks</i>	2, 16, 17, 18, 34				
a) Mortgage-backed registered covered bonds issued			30		30
b) Public-sector registered covered bonds issued			318		322
c) Other liabilities			71,678		72,292
				72,026	72,644
of which: payable on demand		12,331			10,127
<i>Deposits from customers</i>	2, 16, 17, 18, 34				
a) Mortgage-backed registered covered bonds issued			236		225
b) Public-sector registered covered bonds issued			1,730		1,773
c) Savings deposits					
ca) with an agreed notice period of three months		6,441			5,016
cb) with an agreed notice period of more than three months		4,349			3,596
			10,790		8,612
d) Other liabilities			122,642		112,422
				135,398	123,032
of which: payable on demand		76,077			70,088
<i>Securitized liabilities</i>	2, 17				
a) Issued debentures					
aa) Pfandbriefe (mortgage-backed covered bonds)		11,827			8,856
ab) Pfandbriefe (public covered bonds)		8,365			7,257
ac) Other debentures		41,939			34,710
			62,132		50,823
b) Other securitized liabilities			9,982		9,303
				72,113	60,126
of which: money market instruments		9,982			9,303
<i>Trading portfolio</i>	2, 9, 18			15,272	16,193
<i>Trust liabilities</i>	13			760	836
of which: trust loans			759		836
<i>Other liabilities</i>	2, 19			5,799	6,395
<i>Deferred items</i>	15				
a) From issuing and lending business			612		526
b) Other			2,194		2,226
				2,806	2,752
<i>Provisions</i>	2, 20				
a) Provisions for pensions and other post-employment benefits			339		283
b) Tax provisions			177		62
c) Other provisions			752		792
				1,268	1,137
<i>Subordinated liabilities</i>	2, 21			3,890	3,889

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

## Equity and liabilities

EUR million	Explanation in the Notes (section)			31/12/2024	31/12/2023
<i>Regulatory AT 1 capital instruments</i>	2, 22			990	771
<i>Fund for general banking risks</i>				1,430	797
of which: special reserve in accordance with section 340e (4) HGB		156			147
<i>Equity</i>	23				
a) Subscribed capital					
aa) Share capital		3,484			3,484
ab) Silent partners' contributions		841			850
			4,325		4,334
b) Capital reserve			8,240		8,240
c) Retained earnings					
cd) Other retained earnings		1,502			1,502
			1,502		1,502
d) Unappropriated profit/loss			330		400
				14,398	14,477
<b>Total equity and liabilities</b>				<b>326,149</b>	<b>303,050</b>
<i>Contingent liabilities</i>	2, 10, 24				
b) Liabilities from guarantees and warranties			13,865		13,490
				13,865	13,490
<i>Other obligations</i>	24				
c) Irrevocable loan commitments			43,370		37,681
				43,370	37,681

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

# Income statement

for the period 1 January to 31 December 2024

EUR million	Explanation in the Notes (section)			01/01/2024 – 31/12/2024	01/01/2023 – 31/12/2023
<i>Interest income from</i>	2, 25, 26				
a) Credit and money market transactions		35,775			36,041
of which: negative interest income		- 4			- 7
b) Fixed income securities and book-entry securities		1,289			1,039
of which: negative interest income		- 3			- 4
			37,065		37,079
<i>Interest expenses</i>	2, 25		- 34,996		- 35,057
of which: positive interest expenses			6		9
				2,068	2,022
<i>Current income from</i>	26				
a) Equities and other non-fixed-income securities			11		56
b) Equity investments			9		20
c) Shares in affiliates			119		86
				139	162
<i>Income from profit-pooling, profit transfer agreements or partial profit transfer agreements</i>	25			503	33
<i>Fee and commission income</i>	26, 27		626		585
<i>Fee and commission expenses</i>			- 128		- 129
				498	457
<i>Total operating income/expenses from the trading portfolio</i>	2, 26			453	382
of which: reversal (+)/addition (-) in accordance with section 340e (4) HGB		- 9			- 6
<i>Other operating income</i>	26, 28			200	374
<i>General administrative expenses</i>	2, 29				
a) Staff costs					
aa) Wages and salaries		- 764			- 737
ab) Social security contributions and expenses for pension provision and other benefits		- 194			- 144
of which: pension costs		- 48			- 51
			- 958		- 881
b) Other administrative expenses			- 970		- 995
				- 1,928	- 1,876
<i>Depreciation and write-downs of intangible assets and property and equipment</i>				- 59	- 64

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

EUR million	Explanation in the Notes (section)			01/01/2024 – 31/12/2024	01/01/2023 – 31/12/2023
Other operating expenses	28			- 176	- 215
Depreciation and write-downs of loans and certain securities, as well as additions to provisions for credit risks			- 305	- 305	- 102
Depreciation and write-downs of equity investments, shares in affiliates and securities treated as fixed assets			- 65	- 65	- 135
Expenses from loss transfer				- 87	- 42
Reversal (+)/addition (-) to fund for general banking risks				- 624	- 220
Result from normal operations				618	775
Extraordinary income	30		8		5
Extraordinary expenses	30		- 27		- 26
Extraordinary result	30			- 19	- 22
				599	753
Taxes on income	2, 31		- 218		- 312
Other taxes, unless reported under "Other operating expenses"			- 15		- 5
				- 233	- 317
Profits transferred as a result of profit pooling, a profit transfer agreement or a partial profit transfer agreement				- 36	- 36
<b>Net profit for the year</b>	<b>23</b>			<b>330</b>	<b>400</b>
<b>Unappropriated profit</b>				<b>330</b>	<b>400</b>

Differences in the amount of +/- one unit in the balance sheet, income statement and in the Notes are due to rounding.

# Notes

for the period 1 January to 31 December 2024

## General information

### 1. Principles governing the preparation of the annual financial statements

Landesbank Baden-Württemberg (LBBW (Bank)) is a public law institution (rechtsfähige Anstalt des öffentlichen Rechts) with registered offices in Stuttgart, Karlsruhe, Mannheim and Mainz. The commercial register numbers at the competent district courts are as follows: district court of Stuttgart HRA 12704, district court of Mannheim HRA 104440 (for Karlsruhe) as well as HRA 4356 (for Mannheim), and district court of Mainz HRA 40687.

The annual financial statements for the 2024 financial year were prepared on 4 March 2025 in compliance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB), in particular the Supplemental Regulations for Banks (sections 340 et seq. HGB), the German Accounting Regulation for Banks, Financial Service Institutions and Securities Institutions (Verordnung über die Rechnungslegung der Kreditinstitute, Finanzdienstleistungsinstitute und Wertpapierinstitute – RechKredV), the German Banking Act (Kreditwesengesetz – KWG) and the German Pfandbrief Act (Pfandbriefgesetz – PfandBG).

For the purpose of transparency, the values are stated in EUR millions.

### 2. General accounting and valuation methods

#### Receivables and allowances for losses on loans and advances

Loans and advances to banks and customers are stated at nominal value, where necessary after deduction of the applicable write-downs. Allowances for losses on loans and advances were deducted from the other receivables in the net amount. Differences between acquisition costs and nominal amount which are related to interest are allocated to deferred items and recognized proportionally in net interest income over the period. Deferred interest is reported directly in loans and advances to banks and customers.

Bills and forfeiting transactions held in the portfolio are stated at their discounted nominal value, less specific valuation allowances.

Securities repurchase transactions with central counterparties are presented in net terms. The transactions were concluded on the basis of framework agreements which provide for offsetting financial assets and financial liabilities.

Provisions for specific allowances for losses on loans and advances have been recognized for significant loans for which objective indications of impairment have been identified. The impairment loss is calculated as the carrying amount of the loan less the present value of expected payments received on account of the loan. To calculate the expected future payments, all expected payments from the receivable (principal and interest) and any payments from the liquidation of collateral are estimated in terms of amount and timing on the basis of various probability-weighted scenarios. In the case of insignificant loans, for which objective evidence indicating an impairment has been identified, portfolio valuation allowances for individual risks are recognized by using a statistically calculated default amount. General valuation allowances are recognized for relevant loans under HGB in accordance with the provisions of the International Financial Reporting Standard (IFRS® Accounting Standards) 9 (see statement by the Institute of Public Auditors in Germany (IDW) on accounting practice issued by the Banking Committee (IDW RS BFA 7.26)). Expected losses on this loan portfolio resulting from possible loss events over the next twelve months are recognized as at the balance sheet date. If loans show a significant increase in default risk since initial recognition, on the other hand, loss events are taken into account over the remaining period. This also applies to an increased loss risk due to macroeconomic turbulence (e.g. sustained higher energy prices relative to other regions of the world or an abrupt increase in interest rates); the concrete and distinct impact on the credit quality of the various financial instruments cannot be assessed at this time. The amount of expected loss is based on statistically calculated default probabilities, loss ratios relating to parts of the loan portfolio for which no other provisions have been set up and the expected exposure at default. Country risks in the form of transfer and/or conversion risks are taken into account.

If LBBW (Bank) is the assignee, stand-alone financial guarantee contracts, especially in the case of a 1:1 relationship with the secured loan, are taken into account when determining its allowances for losses on loans and securities. If lending portfolios are hedged, on the other hand, claims for compensation against the guarantor are capitalized through profit or loss. Related commission payments are recognized as a commission expense on an accrual basis.

LBBW (Bank) also issued a liability with an embedded financial guarantee to hedge a lending portfolio. In this case, the hedging effect is taken into account when measuring the liability recognized at the repayment amount. This is done by reducing the nominal of the liability once the amount of the right to reimbursement is finalized. The corresponding benefit is reflected in net interest income. As the risk premium for the hedge purchase is reflected in the liability's (variable) coupon, it is not disclosed separately in commission expense.

If LBBW (Bank) is the assignor, financial guarantee contracts are initially recognized at a fair value of zero (net method with equal present values of expected incoming commission payments and expected benefits at arm's length). As part of the subsequent measurement, financial guarantee contract issues are included in the IDW RS BFA 7 impairment model and the related amounts for allowances for losses on loans and securities are recognized under provisions for the lending business.

Statistical allowances for losses on loans and securities, which are based on normal economic situations and calibrated in line with cyclical averages, do not provide unlimited reliability in the current situation. For this reason, LBBW (Bank) determined allowances for losses on loans and securities at the end of 2024 using a multi-scenario approach that adequately represents the many possible economic developments. The single- and multi-year probabilities of default were initially forecast using quantitative macro-models on the basis of macro-factor projections and sector-specific profitability projections in line with these. A qualitative adjustment was also made to the loss given default (LGD) to suitably account for the effects of structural change. A cyclical adjustment of the stage transfer was also implemented using macro-adjusted lifetime probabilities of default (lifetime PDs). Allowances for losses on loans and securities to quantify the effects of structural change towards e-mobility remained essentially unchanged compared to the end of 2023. Overall, model adjustments decreased the allowances for losses on loans and securities by EUR 37 million (net). This also included components recognized in lending business provisions.

## Securities

Securities in the liquidity reserve are measured at cost observing the principle of strict lower-of-cost-or-market, or at the lower quoted/market price or fair value (if lower) as at the balance sheet date.

Securities held as long-term investments are carried at cost or the fair value on the reporting date (if lower) in the case of continued impairment losses. Provided the reasons for impairment in earlier financial years have elapsed, reversals of impairment losses up to the amount of the fair value are carried out to a maximum of the acquisition costs. In the case of impairments which are not expected to be permanent, the option of section 253(3) sentence 6 HGB is exercised in conjunction with section 340e (1) sentence 3 HGB, so that no write-downs are recognized on the lower fair value (less strict lower-of-cost-or-market principle).

The impairment of securities held as long-term investments is determined on the reporting date on the basis of published stock market price quotations, price quotations from market data providers or recognized valuation methods (e.g. net income value or discounted cash flow method). The assessment of whether impairment is expected to be permanent is carried out on the basis of LBBW's (Bank) rating classification. A distinction is drawn between equity instruments, ABS securitizations and other securities. The primary reason for a permanent impairment is the occurrence of a trigger event such as interest loss or redemption default.

Securities arising from asset swap combinations are valued as a valuation unit; for securities in the liquidity reserve from asset swap combinations, market-induced impairment losses due to credit risks are recognized in income.

In the case of securities lending agreements, economic ownership is not transferred to the borrower. Securities that are lent are therefore still shown in the securities portfolio and accounted for accordingly (analogous application of the corresponding regulations for transactions with firm repurchase agreements in section 340b (4) sentence 1 HGB).

As internal transactions, only financial instruments are used. These internally contracted financial instruments are valued as transactions with external contracting parties. However, unlike external transactions, they are not recognized individually in the balance sheet; rather, the net amount is reported under the trading portfolio on the assets and liabilities side of the balance sheet.

## Financial instruments of the trading portfolio

Financial instruments of the trading portfolio are subject to fair value changes. Financial instruments in the trading portfolio traded on active markets are recognized at market prices. Financial transactions for which market prices are not available are recognized at prices determined with the help of valuation models or on the basis of indicative quotations and parameters obtained from market data providers. Market prices, quotations and parameters are validated by LBBW (Bank) by means of statistical methods or as part of the independent price verification process (IPV). The fair values are reduced by the value-at-risk for these portfolios determined in line with regulatory requirements (10-day holding period, 99.0% confidence level, 250-day observation period). On the balance sheet, the reduction affects the balance sheet item trading assets.

The absolute amount of the risk discount is EUR 10 million for LBBW (Bank) as at 31 December 2024 (2023: EUR 17 million).

This procedure ensures that the income statement drawn up in line with the German Commercial Code takes into account any potentially remaining realization risks in line with the prudence principle.

There were no changes to the internal criteria for including financial instruments in the trading portfolio within the financial year (section 35 (1) no. 6c RechKredV).

The allocation to the extraordinary item Fund for general banking risks under section 340g is required by section 340e (4) HGB to be at least 50% of the average annual net income from the trading portfolio for the last five years. An addition to this extraordinary item was required for financial years 2023 and 2024.

Where available, observable parameters are used in the context of the valuation methods for financial instruments in and outside the trading portfolio. The application of these valuation models and the use of these parameters require assumptions and estimates on the part of management, the extent of which depends on the transparency and availability of market data information and the complexity of the instrument in question. These involve a certain level of uncertainty and may be subject to change. Therefore, actual results and values may differ from these assumptions and estimates.

The applied valuation methods and the main parameters used in the valuation models of LBBW (Bank) are listed in the following table:

Derivatives/financial instruments	Valuation models	Material parameters <sup>1</sup>
Interest rate swaps and options	Net present value method, Black-Scholes-model, replication and Copula models, Markov functional model and Libor market models	Yield curves, swaption volatilities, cap volatilities, correlations, mean reversion
Forward rate agreements	Net present value method	Yield curves
Forward commodity agreements, currency forwards	Net present value method	Commodity rates/exchange rates, yield curves
Stock/index options, equity index/dividend futures <sup>2</sup>	Black-Scholes-model, local volatility model, present value method	Equity prices, share volatility, dividends, interest rates (swap, repo)
Currency options	Garman-Kohlhagen model (modified Black-Scholes-model)	FX rates, yield curves, FX volatility
Commodity options	Garman-Kohlhagen model (modified Black-Scholes-model)	Commodity rates, yield curves, volatility
Credit derivatives	Intensity model	Credit spreads, yield curves
Money market transactions	Net present value method	Credit spreads, yield curves
Borrower's note loans, loans	Net present value method	Credit spreads, yield curves
Securities, forward security transactions	Net present value method	Securities prices, credit spreads, yield curves
Own bearer notes and borrower's note loans issued	Net present value method	Yield curves, own credit spread

<sup>1</sup> For the counterparty default risk of OTC derivatives, a credit value adjustment is calculated using credit spreads, taking into account collateral and netting agreements.

<sup>2</sup> The valuation models for equity derivatives relate to both OTC as well as exchange-traded derivatives.

The valuation methods include all factors and parameters which LBBW (Bank) believes would also be considered by other market participants. If the valuation methods do not take individual factors into account, valuation adjustments are conducted. Value adjustments are determined by Risk Controlling and documented in a valuation adjustment policy. Significant value adjustments affect, among other things, valuation adjustments for counterparty credit risk (credit valuation adjustment, CVA) and own credit risk (debt valuation adjustment, DVA) of OTC (Over-the-Counter, OTC) derivatives and valuation adjustments to take into account bid/ask spreads (close-out costs). LBBW (Bank) makes further valuation adjustments to take account of model weaknesses and valuation uncertainties (model valuation adjustments), including when determining the fair value of certain interest rate and credit derivatives. Differences arising between the price calculated by the model and the price traded on the transaction day are taken into account as a day 1 P&L

valuation adjustment for those transactions categorized as level 3 according to the IFRS Accounting Standards. Collateralized OTC derivatives are mostly discounted on the basis of ESTR rates (Euro short-term rate, ESTR).

Refinancing effects represent a price component for unsecured derivatives and are included in the fair value measurement as a funding valuation adjustment (FVA). At LBBW (Bank), refinancing effects are taken into account in the measurement when calculating the present value by way of premiums on the discount rates.

The key issue in recognizing derivative financial instruments in the annual financial statements of LBBW (Bank) is whether they are components of valuation units (micro hedges) or are used in the course of trading or are used for the (internal) management of the interest margin of the interest-bearing transactions of the banking book (loss-free valuation in the banking book).

With due regard to accounting practice statement IDW RS HFA 22, issued by the Main Committee (Hauptfachausschuss) of the Institute of Public Auditors in Germany (IDW), ancillary agreements of a derivative nature, whose market price risks are included in portfolio-related management of trading positions, are disclosed separately from the underlying transactions.

The ancillary agreements of a derivative nature that are not reported separately on the balance sheet but that are instead components of structured instruments (structured financial instruments) and are therefore included as assets or liabilities in the corresponding balance sheet items, are not shown in the overviews below (see Notes 9. Trading portfolio and 10. Derivatives in the "Notes on the balance sheet" section). The tables exclude netting and collateral agreements which mitigate default risks.

In addition to the main measurement parameters already named, there are further influencing factors for derivatives which determine the extent, time and collateral of future cash flows.

In the case of options in particular, there are transaction-related payment terms (e.g. trigger for exotic options, redemption date for premiums, structuring the option as American or European). Upfront or balloon payments can be agreed for interest rate swaps. Furthermore, the creditworthiness of the counterparties and the Bank or the resulting default risk has a significant effect on future cash flows. For this purpose, the LBBW (Bank) draws up a credit valuation adjustment (CVA) or reaches collateral agreements with counterparties. Furthermore, LBBW (Bank) is a direct clearing member for the purposes of clearing interest rate swaps via central counterparties. The variation margin is offset against the fair values. In the case of standardized derivatives traded on derivatives exchanges, margining can be agreed which hedges payments between counterparties.

### **Credit derivatives outside the trading portfolio**

Credit derivatives outside the trading portfolio are used in the form of credit default swaps and products with ancillary agreements of a credit default swap nature for risk assumption, arbitrage, hedging and efficient portfolio management with regard to credit risks.

In accordance with statement IDW RS BFA 1, the treatment of credit derivatives differs depending on their purpose.

Protection seller transactions in the non-trading portfolio are shown in the item Contingent liabilities, sub-item b) Liabilities from guarantees and warranties.

Credit derivatives in the non-trading portfolio that were entered into by LBBW (Bank) as a protection buyer are then treated as credit collateral received if a documented hedging purpose exists in relation to another transaction subject to credit risk and the derivatives are objectively appropriate for reducing risk. As credit collateral received, these credit derivatives are not recorded in the balance sheet (such as with guarantees received) but are taken into consideration when calculating the necessary allowances for losses on loans and advances for the hedged transaction.

Credit derivatives (LBBW (Bank) as assignor) used for portfolio management purposes with regard to credit risks are not valued using the mark-to-market method provided the credit default swap constitutes an original lending transaction for LBBW (Bank). A prerequisite in this respect is the intention to hold the investment to maturity, and the credit default swap must not contain structures that cannot be part of the original lending transaction (IDW RS BFA 1 subsection 17). Credit derivatives that do not meet these requirements are treated as stand-alone credit derivatives and provisions for anticipated losses are recognized accordingly (IDW RS BFA 1 subsection 16).

Credit derivatives in the non-trading portfolio that do not fulfill these conditions are valued separately. Unrealized valuation gains are offset only if the credit risk relates to one and the same reference debtor. Provisions for anticipated losses from pending transactions are created for unrealized valuation losses, if necessary after netting unrealized valuation gains. The results are included in depreciations and write-downs of loans and certain securities, as well as in additions to provisions for credit risks. Any valuation gains remaining after netting are not recognized. The combined management report (risk and opportunity report) contains information about the scope and development of the LBBW (Bank) market price risks.

### Equity investments and shares in affiliates

Equity investments and shares in affiliates are carried at cost or fair value on the reporting date (if lower) in the case of continued impairment losses. Provided the reasons for impairment in earlier financial years have elapsed, reversals of impairment losses up to the amount of the fair value are carried out to a maximum of the acquisition costs. In the case of impairments which are not expected to be permanent, the option of section 253(3) sentence 6 HGB is exercised in conjunction with section 340e (1) sentence 3 HGB, so that no write-downs are recognized on the lower fair value (less strict lower-of-cost-or-market principle).

Sales profit or loss from equity investment transactions is recorded in other operating income or expenses on the basis of section 340c (2) sentence 2 HGB. For a list of shareholdings in accordance with section 285 no. 11 HGB, refer to the "List of shareholdings" section.

The value of equity investments and shares in affiliates is determined on the reporting date on the basis of published stock market price quotations, price quotations from market data providers or recognized valuation methods (e.g. net income value or discounted cash flow method).

### Intangible assets and property and equipment

Acquired intangible assets are valued at acquisition cost less scheduled depreciation and, where necessary, unscheduled write-downs.

Internally generated intangible assets held as long-term investments are recognized in accordance with section 248 (2) HGB and valued at production cost less scheduled depreciation and, where necessary, unscheduled write-downs.

Property and equipment are valued at acquisition or production cost less scheduled depreciation and, where necessary, unscheduled write-downs.

Scheduled depreciation is effected at the rates permitted by tax laws since, in the view of LBBW (Bank), these correspond to the economic life.

### Liabilities

Liabilities are recognized at the settlement amount as per section 253 (1) HGB. Differences between issue amount and settlement amount which are related to interest are allocated to deferred items and recognized proportionally in net interest income over the period. Deferred interest is reported directly in liabilities. Zero coupon bonds are recognized including the pro rata interest rate in accordance with section 22 (2) sentence 3 RechKredV.

Securities repurchase transactions with central counterparties are presented in net terms. The transactions were concluded on the basis of framework agreements which provide for offsetting financial assets and financial liabilities.

## Regulatory AT 1 capital instruments

The instruments issued qualify as liabilities and are recognized at settlement or nominal amount. Interest expenses are recognized on the basis of the expected payments to the owners of the instruments.

## Provisions

In previous financial years, LBBW (Bank) transferred material portions of its pension obligations to indirect obligations, applying the disclosure option in accordance with Article 28 (1) sentence 2 of the Introductory Act to the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch – EGHGB). For meeting these indirect obligations, LBBW (Bank) continues to bear subsidiary liability in accordance with section 1 (1) sentence 3 of the German Company Pension Improvement Act (Betriebsrentengesetz – BetrAVG). There is underfunding of EUR 1,080 million as at 31 December 2024 due to not recognizing indirect obligations within the meaning of Article 28 (1) sentence 2 EGHGB.

There is a unit-linked commitment (LBBW VorsorgeFonds Plus), which invests via a life-cycle model through a contractual trust arrangement (CTA), for new entrants after 31 December 2016. The new regulation applies from 1 January 2026 for employees of capital account plan 2000 and 2005 with entry dates before 1 January 2017. The amount of the obligation is determined by the fair value of the associated fund, provided that this exceeds the guaranteed minimum value.

The settlement amount for ongoing direct and indirect obligations is calculated on the basis of actuarial principles pursuant to section 253 HGB and the 2018 G mortality tables (Heubeck-Richttafeln-GmbH, Cologne). The projected unit credit method was used as an actuarial calculation method. Accrual allocation of benefit payments during employment and actuarial assumptions are used for the assessment. The existing plan assets were measured at fair value.

Actuarial assumptions	31/12/2024	31/12/2023
Discount rate pursuant to section 253 (2) HGB (ten-year average)	1.90%	1.82%
Discount rate pursuant to section 253 (2) HGB (seven-year average)	1.96%	1.74%
Expected wage and salary increases	2.15%	2.65%
Career trend (up to age of 50 in addition to wage and salary increases)	0.50%	0.50%
Annual pension increase	2.00% <sup>1</sup>	2.50% <sup>1</sup>
Fluctuation	4.00%	4.00%
Payment of benefit payments/retirement probability	75%/35% <sup>2</sup>	75%/35% <sup>2</sup>

<sup>1</sup> Regarding inflation already accumulated up to the reporting date, additional adjustments were made based on the CPI. (CPI = Consumer Price Index)

<sup>2</sup> Depending on the benefit type, it is assumed that the remainder of the beneficiaries will opt for the single/installment payment.

There are obligations similar to pensions for some current and former employees entitled to aid (cost reimbursements for medical support). The relevant provisions were created for employees still entitled to aid after entering retirement. They are measured using the Brüggemann model. There are also obligations from settlement arrears from partial retirement contracts, from early retirement obligations and from FlexiWertKonten accounts. Provisions were also recognized for these obligations and were calculated using adjusted parameters to account for the shorter terms.

The difference in accordance with section 253 (6) sentence 1 HGB as a result of the switch from a pension provisions approach as determined by the corresponding average market interest rate from the last seven financial years to an approach based on ten financial years is negative and amounts to EUR – 4 million.

According to Article 67 (1) sentence 1 EGHGB, the additions to the pension provisions can be spread out over 15 years as a consequence of the first-time adoption of BilMoG (Bilanzrechtsmodernisierungsgesetz – German Act on the Modernization of Accounting). LBBW (Bank) used this option. The last allocation was made during the financial year, hence there is no outstanding allocation amount as at the reporting date.

For pensions and other post-employment benefits and for other provisions with plan assets (FlexiWertKonten accounts and partial retirement), the settlement amounts were offset with the plan assets as shown:

EUR million	31/12/2024	31/12/2023
Settlement amount for pension obligations and other post-employment benefits	573	554
Cost of plan assets	374	360
Fair value of plan assets	425	406
Income from plan assets or pension obligations and other post-employment benefits	30	21
Expenses from plan assets or pension obligations and other post-employment benefits	80	56

Other provisions, which include provisions for credit risks, provisions for legal risks and restructuring, are calculated under consideration of all contingent liabilities and anticipated losses from pending transactions on the basis of a conservative commercial assessment. Provisions with a residual term over one year are discounted at the seven-year average discount rate published by Deutsche Bundesbank in accordance with section 253 (2) HGB.

### Loss-free valuation in the banking book

The business activities of the banks within the scope of the banking book do not permit regular immediate reciprocal allocation of individual financial instruments. However, regardless of this, there is an economic link between these transactions (funding partnership) due to their objective (achieving an interest margin). Accordingly, LBBW (Bank) manages the interest margin/change in present value of all interest-bearing transactions as a whole in the banking book. This (internal) management of the banking book also provides the framework for the application of the imparity principle in commercial law.

Accordingly, a possibly required provision pursuant to section 340a in connection with section 249 (1) sentence 1, 2nd alternative HGB ("imminent loss provision") extends to the entirety of the interest-related transactions in the banking book. The valuation of the interest rate position of the entire banking book and the associated risk and administrative costs must be included in the calculation of negative excess liability, if any, as part of the loss-free valuation of interest-bearing transactions of the banking book. The Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW) has answered individual questions on the procedure in a statement issued on this topic (IDW RS BFA 3 new version).

LBBW (Bank) applied statement IDW RS BFA 3 new version as at the reporting date. LBBW (Bank) uses the net present value method. No other options were exercised. The associated risk and administrative costs and refinancing and equity costs are deducted from the difference between the present values and carrying amounts of the interest-bearing transactions of the banking book. Future administrative costs are calculated based on actual administrative costs, which are extrapolated for the total period using the portfolio maturity structure in accordance with the margin commitment. Risk costs are determined using the same process as the calculation of allowances for losses on loans and advances, which is based on the lifetime expected loss. As there was no excess liability, no provisions were recognized.

### Valuation units

In the case of valuation units, underlying transactions (assets, debt and derivatives separable from the balance sheet) are linked with hedging transactions (derivative financial instruments and some on balance sheet assets) to hedge market price risks (hereinafter referred to as micro hedge).

The hedged risks include general and structured interest rate risks, equity risks, credit risks, currency risks and raw material risks.

The following methods of measuring effectiveness are used: When a valuation unit is formed and on each reporting date, a check is carried out prospectively as to whether effective hedging is in place. The micro hedges, in particular, which are created for the purpose of hedging structured interest-rate and other market price risks, are structured in such a way as to ensure that the main factors (hedged risk, nominal amount, currency and duration) receive the same or almost the same coverage. In the case of these valuation units and, in general, when a valuation unit is formed, a check is carried out for the compensatory settlement of hedged risks for underlying and hedging transactions; to this end, a comparison is carried out between these factors in the underlying and hedging transactions. In the case of micro hedges that hedge the general interest rate risk, a regression analysis is carried out on each reporting date to investigate the compensatory effect. If the aforementioned comparison or regression analysis is positive, effectiveness (between the change in the value of the underlying transactions and hedging transactions with reference to the hedged risk) is also expected for the future (the remaining maturity of the transactions).

Retrospective valuation of effectiveness takes place on each reporting date with the help of the dollar offset method. According to this method, the underlying transaction is valued for the hedged risk and compared with the valuation of the hedging transaction for the hedged risk (e.g., interest rate risk). This also forms the basis for calculating the previous invalidity and any loss peak. The procedure is already applied for the majority of valuation units for the general interest rate risk. In case of all other valuation units formed for the structured interest rate risk or other market price risks, the valuation of the hedged risk of the underlying is derived from the valuation of the hedging transaction.

The changes in value of hedging and underlying transactions are calculated on the balance sheet for the effective part using the net hedge presentation method, with only a loss peak shown on the balance sheet as a provision for valuation units. The loss peak (ineffectiveness from the hedged risk) is taken into account in the income statement.

LBBW (Bank) also applies the concept of the portfolio valuation unit to hedge changes in the price of carbon allowances. Under hedged items, the portfolio valuation unit for carbon allowances comprises both carbon allowances held in the portfolio and pending purchase transactions (spot transactions and forwards) relating to carbon allowances. Under hedging instruments, it comprises delivery obligations for carbon allowances and ending sales transactions (spot transactions and forwards).

In line with LBBW (Bank)'s risk strategy, transactions are included in the portfolio valuation unit as soon as the transaction in question is acquired and always comprise the transaction in its entirety (no partial designations). This applies both to underlying transactions and to hedging instruments.

LBBW (Bank) provides evidence of the prospective effectiveness of the valuation unit through correlation analyses (correlation of spot and forward price development > 90%).

As in the case of micro valuation units, LBBW (Bank) uses the net hedge presentation method for the portfolio valuation unit, i.e. a provision is recognized for the valuation unit under other operating expenses only if the portfolio's net valuation result is a loss. The net change in value from the hedged risk is the result of the total amount of fair value changes of the underlying and hedging transactions recognized in the valuation unit.

The original carbon allowances and the corresponding derivative products (where reportable) are recognized in the balance sheet items other assets or other liabilities. In the income statement, realized net gains/losses are recognized under the other operating income or other operating expenses.

Brokered, structured derivatives, from which the market price risk is eliminated, are treated as economic hedges in risk management. These transactions are allocated to the trading book (so-called back-to-back operations) in the financial statements pursuant to German law.

For recognition of market price risks, refer to the "Market price risks" section of the combined management report (risk and opportunity report) for the 2024 annual financial statements.

### **Net interest income**

Net interest income also reports current interest income and expenses in the trading portfolio. This procedure is in line with the LBBW (Bank) internal controlling. In addition, based on the underlying transactions, negative interest income from lending is reported as an "of which" item in the income statement item Interest income, and positive interest expenses from borrowing as an "of which" item in the income statement item Interest expenses. This presentation provides a net view.

### **Other administrative expenses**

Other administrative expenses include expenses for EDP costs, costs of premises, legal and consulting expenses as well as expenses for the deposit guarantee system of EUR 52 million (2023: EUR 168 million for the bank levy and deposit guarantee system).

## Currency translation

Currency translations take place in line with the principles of sections 256a and 340h HGB and the IDW statement IDW RS BFA 4. In order to determine the currency position, foreign currency claims and obligations from on-balance transactions are compared (by currency). In line with the risk management of LBBW (Bank), the application of the particular cover for foreign currency translations of the non-trading portfolio is derived from the Bank's internal FX policy. It states that the open net current positions resulting from non-trading portfolios are generally transferred to the trading books and the relevant expenses and income are ultimately recognized in net trading gains/losses.

Assets and liabilities are translated at the mid-spot exchange rate as at the reporting date. Differences resulting from the translation of hedged assets and liabilities at the mid-spot exchange rate are offset by the opposing effects of outstanding nominal payments from foreign exchange transactions, cross-currency/interest-rate swaps and currency swaps. Currency forwards, cross-currency/interest-rate swaps and currency swaps, provided that they are not part of a valuation unit and are not concluded for the purpose of liquidity management of the banking book, are allocated to the trading portfolio. In the balance sheet, these derivatives are recognized at fair value as part of the positive or negative fair values in trading assets/liabilities.

The swap points are accrued and shown in interest income or interest expense for currency forwards.

## Income taxes

There is a recognition option for net lending positions resulting from the overall view of deferred tax assets and liabilities and a recognition obligation for net borrowing positions. Accordingly, LBBW (Bank) has not exercised the option in section 274 (1) sentence 2 HGB regarding the recognition of deferred tax assets.

Deferred tax liabilities from differences in the book value and the tax base, especially for property, plant and equipment and intangible assets, were offset against deferred tax assets, particularly on deductible temporary differences on provisions (especially for pensions) and receivables measurement.

Company-specific tax rates were used in the recognition of deferred taxes. For the domestic tax group, the corporate income tax was recognized at 15.83% including the solidarity surcharge. An average trade tax rate of 14.70% was used for the domestic tax group. Deferred taxes for the foreign branches were recognized at the statutory tax rates applicable in those locations, ranging from 13.50% to 26.03%.

The Pillar-2-provisions for global minimum taxation were adopted into German law at the end of 2023 (MinStG); they went into effect on 1 January 2024. The LBBW Group falls under the scope of these provisions.

As at the reporting date, an analysis was carried out to identify the jurisdictions where a global minimum tax could potentially affect the Group. First, the Country-by-Country-Reporting-Safe-Harbour-provisions were reviewed to see whether they are pertinent in this context. As a result, none of the Safe-Harbour-Tests are applicable to Singapore. A rough Pillar-2-calculation results in a top-up tax of EUR 1 million as at 31 December 2024, which is included in the Group's tax expenses.

The LBBW Group continues to carefully monitor the progress of the legislative process with regard to a possible minimum tax in every country in which the Company is active.

LBBW (Bank) applies the exception in accordance with section 274 (3) HGB in conjunction with section 306 HGB, which states that neither deferred tax assets nor deferred tax liabilities in connection with global minimum taxation have to be recognized or disclosed.

## Notes on the balance sheet

### 3. Relationships with affiliates and companies in which equity interests are held, and with affiliated savings banks (Sparkassen), receivables and other assets

The following balance sheet items include receivables and other assets vis-a-vis affiliates or companies in which an equity investment is held:

EUR million	31/12/2024	31/12/2023
<i>Loans and advances to banks</i>	99,676	89,047
of which to affiliates	1,229	2,538
of which to affiliated savings banks (Sparkassen)	34,775	35,523
<i>Loans and advances to customers</i>	125,772	124,740
of which to affiliates	5,458	4,979
<i>Other assets</i>	9,556	11,443
of which from affiliates	503	33
of which from companies in which equity interests are held	9	151

### 4. Maturity structure of the receivables and debentures

The following table contains a breakdown of the remaining maturity of the receivables and debentures (including pro rata interest):

EUR million	31/12/2024	31/12/2023
<i>Loans and advances to banks</i>	99,676	89,047
Up to 3 months	57,842	46,176
More than 3 months to 1 year	6,416	7,631
More than 1 year to 5 years	15,223	15,287
More than 5 years	20,195	19,953
<i>Loans and advances to customers</i>	125,772	124,740
Up to 3 months	21,400	20,649
More than 3 months to 1 year	18,236	19,486
More than 1 year to 5 years	51,482	49,357
More than 5 years	34,601	35,248
no specified maturity	53	0
<i>Debentures and other fixed-income securities</i>	36,153	34,418
of which due in the following year	3,626	4,688

### 5. Subordinated assets

Subordinated assets are included in the following asset items:

EUR million	31/12/2024	31/12/2023
Loans and advances to banks	327	403
Loans and advances to customers	107	104
Debentures and other fixed-income securities	341	128
Trading assets	14	41

### 6. Transactions with firm repurchase agreements

The carrying amount of securities sold to other banks and non-banks under repurchase agreements as at the balance sheet date was EUR 1,711 million (2023: EUR 487 million).

## 7. Securities and equity investments

The asset items below include marketable securities as well as securities, equity investments and shares in affiliates measured at the less strict lower-of-cost-or-market principle:

EUR million	31/12/2024	31/12/2023
<i>Debentures and other fixed-income securities</i>		
Marketable	36,086	34,418
of which listed	33,324	32,080
No write-down due to temporary impairment		
Carrying amount	21,103	21,218
Fair value	20,571	20,552
<i>Equities and other non-fixed-income securities</i>		
Marketable	121	104
of which listed	4	6
<i>Equity investments</i>		
Marketable	1	2
<i>Shares in affiliates</i>		
Marketable	1,343	1,340

With micro-hedged transactions, as a result of the net hedge presentation method, the carrying amounts shown above do not include any corresponding adjustments to the book values for hedged risks (please also refer to the "Valuation units" section). If the carrying amounts for the valuation units had been adjusted, the omitted write-downs of the debentures and other fixed-income securities would amount to EUR – 533 million (2023: EUR – 605 million).

## 8. Shares in investment fund assets

The value of the shares in investment fund assets is determined on the reporting date on the basis of published redemption prices in the case of retail funds, and on the basis of the fair values provided in the case of special funds.

EUR million						
Investment objective	Name	Fair value	Difference to carrying amount	Distribution for the financial year	Daily return possible	Omission of extraordinary write-down
Mixed funds	BNPP Flexi I - Mul.-Ass.Boost.Act. Nom.	7	0	0	Yes	No
Property fund	Germany Diversified Core+ bearer units	18	0	0	Yes	No
Bond fund	IPAM RentenWachstum bearer units	3	0	16	Yes	No
Bond fund	OP-Fonds SKP bearer units <sup>1</sup>	153	75	0	Yes	No
		181	75	16		

<sup>1</sup> The fund units are part of an asset-linked note i.e. performance from the fund units is attributable to the bearer of the associated issue by LBBW (Bank).

## 9. Trading portfolio

The trading portfolio is composed as follows:

EUR million	Trading assets		Trading liabilities	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Derivative financial instruments	5,825	5,865	6,240	7,155
Receivables/liabilities	22,079	12,155	1,490	1,725
Debentures and other fixed-income securities	6,896	5,467	7,495	7,306
Equities and other non-fixed-income securities	2,495	373	0	0
Other assets/other liabilities	44	0	47	7
	37,338	23,860	15,272	16,193

## 10. Derivatives

The following tables provide information on derivative financial instruments pursuant to section 285 nos. 19 and 20 HGB in conjunction with section 36 RechKredV that existed at LBBW (Bank) as at the balance sheet date.

### Derivative transactions – Product structure – Recognized at fair value

EUR million	Nominal values		Positive fair value <sup>1, 2, 3</sup>		Negative fair value <sup>1, 2, 3</sup>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Interest rate swaps	2,056,690	1,572,974	2,556	2,715	3,655	4,732
Forward rate agreements	972,166	1,021,411	6	-2	0	1
Interest rate options	71,269	65,161	70	57	60	71
Purchases	32,513	30,079	25	21	17	18
Sales	38,756	35,082	45	36	43	53
Caps, floors, collars	43,309	43,133	23	28	82	189
Other interest rate contracts	1,565	1,572	87	211	28	47
Exchange-traded interest rate products	2,713	2,806	0	0	0	0
<i>Interest rate risks – overall</i>	<i>3,147,712</i>	<i>2,707,058</i>	<i>2,741</i>	<i>3,009</i>	<i>3,825</i>	<i>5,040</i>
Foreign exchange transactions	282,884	183,820	1,366	892	1,008	935
Interest-rate/currency swaps	25,846	26,747	193	261	203	157
Currency options	2,939	3,302	30	43	12	16
Purchases	1,436	1,650	29	43	0	0
Sales	1,503	1,652	0	0	12	16
<i>Currency risks – total</i>	<i>311,668</i>	<i>213,869</i>	<i>1,589</i>	<i>1,196</i>	<i>1,223</i>	<i>1,109</i>
Stock options	272	330	-7	-3	2	4
Purchases	136	165	-7	-3	0	0
Sales	136	164	0	0	2	4
Exchange-traded equity and index products	14,788	17,620	346	499	765	652
Commodities	2,940	2,408	75	42	60	40
of which exchange-traded	1,092	974	33	23	24	18
Other equity derivatives	2,204	203	214	180	243	189
<i>Equity and other price risks – overall</i>	<i>20,203</i>	<i>20,561</i>	<i>625</i>	<i>719</i>	<i>1,071</i>	<i>885</i>
Credit derivatives – protection seller	5,622	5,578	1	0	0	1
Credit derivatives – protection buyer	6,891	7,139	2	1	18	75
<i>Credit derivatives</i>	<i>12,512</i>	<i>12,717</i>	<i>4</i>	<i>1</i>	<i>18</i>	<i>75</i>
<b><i>Risks – overall</i></b>	<b><i>3,492,095</i></b>	<b><i>2,954,205</i></b>	<b><i>4,962</i></b>	<b><i>4,925</i></b>	<b><i>6,137</i></b>	<b><i>7,110</i></b>

1 Including interest deferral ("dirty price").

2 The fair value of transactions concluded on the basis of framework agreements that provide for a daily exchange of the margin collateral will be presented in net terms. The net presentation includes the fair value of the derivatives and the margin collateral.

3 The positive and negative fair values do not include the premiums of internal transactions. This can, in individual cases, result in the reporting of negative values.

**Derivative transactions – Product structure – Not recognized at fair value**

EUR million	Nominal values		Positive fair value <sup>1, 2</sup>		Negative fair value <sup>1, 2</sup>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Interest rate swaps	1,168,659	946,665	311	773	108	505
Forward rate agreements	576,346	687,906	1	- 20	2	- 20
Interest rate options	2,173	1,671	101	111	1	2
Purchases	1,160	843	101	111	0	0
Sales	1,013	828	0	0	1	2
Other interest rate contracts	300	393	0	0	0	0
Exchange-traded interest rate products	4,071	1,128	0	0	0	0
<i>Interest rate risks – overall</i>	<i>1,751,549</i>	<i>1,637,763</i>	<i>413</i>	<i>864</i>	<i>111</i>	<i>487</i>
Interest-rate/currency swaps	2,259	1,736	78	26	95	49
<i>Currency risks – total</i>	<i>2,259</i>	<i>1,736</i>	<i>78</i>	<i>26</i>	<i>95</i>	<i>49</i>
Stock options	20	24	0	0	7	6
Purchases	0	2	0	0	0	0
Sales	20	22	0	0	7	6
Exchange-traded commodities	12	38	0	0	0	0
<i>Equity and other price risks – overall</i>	<i>32</i>	<i>62</i>	<i>0</i>	<i>0</i>	<i>7</i>	<i>6</i>
Credit derivatives – protection seller	0	0	0	0	0	0
Credit derivatives – protection buyer	1,494	1,616	5	7	40	41
<i>Credit derivatives</i>	<i>1,494</i>	<i>1,616</i>	<i>5</i>	<i>7</i>	<i>40</i>	<i>41</i>
<i>Risks – overall</i>	<i>1,755,334</i>	<i>1,641,177</i>	<i>496</i>	<i>897</i>	<i>253</i>	<i>583</i>

<sup>1</sup> Including interest deferral ("dirty price").

<sup>2</sup> The positive and negative fair values do not include the premiums of internal transactions. This can, in individual cases, result in the reporting of negative values.

Most of the transactions previously referred to are concluded to cover interest rate, exchange rate or market price fluctuations, as well as for customer transactions and hedging these customer transactions.

With regard to the valuation models used, refer to the information in the "General accounting and valuation methods" section.

Please refer to the data presented under other assets and other liabilities for information on the carrying amount of options in the form of option premiums.

**Derivative transactions – maturity structure (by remaining maturity)**

Nominal values EUR million	Up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	Total
<b>Interest rate risks</b>					
31/12/2024	490,780	1,576,500	1,661,646	1,170,334	4,899,260
31/12/2023	298,197	1,573,945	1,559,628	913,051	4,344,821
<b>Foreign exchange risks</b>					
31/12/2024	188,795	74,832	44,509	5,791	313,927
31/12/2023	109,605	59,231	39,957	6,812	215,605
<b>Equity and other price risks</b>					
31/12/2024	3,430	8,796	7,711	298	20,235
31/12/2023	4,465	7,758	7,862	539	20,624
<b>Credit derivatives</b>					
31/12/2024	938	1,713	10,064	1,292	14,007
31/12/2023	121	1,710	10,920	1,582	14,333
<b>Risks – overall</b>					
31/12/2024	683,943	1,661,840	1,723,931	1,177,715	5,247,428
31/12/2023	412,388	1,642,644	1,618,367	921,984	4,595,382

**Derivative transactions – by counterparty**

EUR million	Nominal values		Positive fair value <sup>1</sup>		Negative fair value <sup>1</sup>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Banks in the OECD	2,966,346	2,614,569	2,314	6,683	3,810	8,682
Banks outside the OECD	73,705	11,572	70	- 4,129	180	- 4,056
Public-sector agencies in OECD countries	23,709	23,785	635	616	441	483
Other counterparties	2,183,670	1,945,457	2,440	2,652	1,959	2,583
<b>Counterparties – total</b>	<b>5,247,429</b>	<b>4,595,382</b>	<b>5,459</b>	<b>5,823</b>	<b>6,390</b>	<b>7,692</b>

<sup>1</sup> Including interest deferral ("dirty price").

**11. Currency translation**

Foreign currency assets worth EUR 51.8 billion (2023: EUR 43.5 billion) and foreign currency liabilities worth EUR 52.0 billion (2023: EUR 47.2 billion), as well as income and expenses included in the financial statements were translated in compliance with section 256a and section 340h HGB and statement IDW RS BFA 4 from the Institute of Public Auditors in Germany (IDW). The assets and liabilities listed above do not include any assets or liabilities from pending transactions. They are included in the derivatives tables in the "Derivatives" section. The risk of exchange rate movements associated with balance sheet items denominated in foreign currencies, including precious metals, is primarily covered by off-balance sheet hedging transactions.

**12. Fixed assets****Changes in equity investments, shares in affiliates and securities**

EUR million	01/01/2024	Changes <sup>1</sup>	31/12/2024
Equity investments	163	3	166
Shares in affiliates	2,768	- 63	2,705
Securities allocated to fixed assets	31,340	1,154	32,494

<sup>1</sup> The aggregation option under section 34 (3) RechKredV was used.

## Historical cost

EUR million	01/01/2024	Additions	Disposals	Transfers	31/12/2024
Intangible assets	878	28	- 47	0	859
Land and buildings	924	6	- 9	- 1	920
of which land and buildings used commercially	862	6	- 3	- 1	864
Other facilities, operating and office equipment	326	20	- 20	1	327

## Depreciation/amortization, write-downs and carrying amounts

EUR million	01/01/2024	Current write-downs and value adjustments	Disposals/ additions	31/12/2024	Carrying amount 31/12/2024	Carrying amount 31/12/2023
Intangible assets	- 779	- 34	47	- 766	93	99
Land and buildings	- 312	- 15	8	- 319	601	612
of which land and buildings used commercially	- 262	- 15	3	- 274	590	601
Other facilities, operating and office equipment	- 229	- 11	19	- 221	107	98

The option described in section 248 (2) HGB is being exercised. The development costs for the 2024 financial year consist entirely of internally generated intangible assets. The portfolio of internally generated intangible assets amounts to EUR 15 million (2023: EUR 13 million), whereas the portfolio of operating and office equipment amounts to EUR 62 million (2023: EUR 53 million).

## 13. Fiduciary transactions

The following table contains a breakdown of trust assets and trust liabilities:

EUR million	31/12/2024	31/12/2023
<i>Trust assets</i>	760	836
Loans and advances to banks	694	790
Loans and advances to customers	65	46
<i>Trust liabilities</i>	760	836
Deposits from banks	759	836

## 14. Other assets

Items of particular significance included in the other assets of LBBW (Bank) are margins and option premiums of EUR 6,520 million (2023: EUR 6,917 million), other assets in affiliates and companies in which an equity investment is held, in the amount of EUR 512 million (2023: EUR 184 million) and tax refund claims of EUR 258 million (2023: EUR 77 million). Other assets decreased by EUR 2.1 billion to EUR 9.3 billion. This development was due to the decrease in mature securities (collection documents). These securities are reorganized from the financial instruments into other assets. Moreover, margin holdings as collateral to be provided in advance in connection with the derivative transaction were also reduced.

The tax refund claims in Germany primarily include income tax claims for the current financial year in the amount of EUR 118 million (2023: EUR 2 million), income tax claims of previous financial years EUR 16 million (2023: EUR 18 million), as well as other tax claims of EUR 28 million (2023: EUR 35 million). These claims mainly consist of interest and VAT claims.

The refund claims stand in contrast to the LBBW (Bank) tax provisions amounting to EUR 177 million (2023: EUR 62 million).

## 15. Deferred items

Deferred items include the following amounts:

EUR million	31/12/2024	31/12/2023
<i>Prepaid expenses</i>	2,803	2,886
Discount from liabilities in line with section 250 (3) HGB	305	249
Premium from receivables in line with section 340e (2) sentence 3 HGB	395	472
<i>Deferred income</i>	2,806	2,752
Discount from receivables in line with section 340e (2) sentence 2 HGB	366	309
Premium from liabilities in line with section 340e (2) sentence 2 HGB	246	218

Deferred items include one-off payments from interest rate and cross-currency interest rate swaps of EUR 1,491 million (2023: EUR 1,445 million) on the assets side and EUR 1,480 million (2023: EUR 1,406 million) on the liabilities side. In addition, there are EUR 501 million (2023: EUR 578 million) from discontinued valuation units on the assets side and EUR – 558 million (2023: EUR – 639 million) on the liabilities side. Liabilities also contain premiums on liabilities of EUR 246 million (2023: EUR 218 million).

## 16. Relationships with affiliates and companies in which equity interests are held, and with affiliated savings banks (Sparkassen) – liabilities

The following balance sheet items include liabilities to affiliates or companies in which an equity investment is held:

EUR million	31/12/2024	31/12/2023
<i>Deposits from banks</i>	72,026	72,644
of which to affiliates	17	8
of which from companies in which equity interests are held	69	92
of which from affiliated savings banks (Sparkassen)	3,180	2,808
<i>Deposits from customers</i>	135,398	123,032
of which from affiliates	365	348
of which from companies in which equity interests are held	24	7

## 17. Maturity structure of the liabilities

The remaining maturities of the liabilities (including pro rata interest) are as follows:

EUR million	31/12/2024	31/12/2023
<i>Deposits from banks with agreed duration or withdrawal notice</i>	59,694	62,517
Up to 3 months	18,082	23,156
More than 3 months to 1 year	5,984	6,811
More than 1 year to 5 years	15,469	14,561
More than 5 years	20,159	17,989
<i>Savings deposits to customers with an agreed notice period of more than three months</i>	4,350	3,596
More than 3 months to 1 year	3,113	2,309
More than 1 year to 5 years	1,202	1,275
More than 5 years	35	12
<i>Other deposits from customers with an agreed duration or notice period, including mortgage-backed registered covered bonds issued and public-sector registered covered bonds issued</i>	48,531	44,332
Up to 3 months	26,801	23,111
More than 3 months to 1 year	13,359	13,417
More than 1 year to 5 years	3,750	3,709
More than 5 years	4,621	4,095
<i>Securitized liabilities</i>	72,114	60,127
<i>a) Issued debentures</i>	62,132	50,823
of which due in the following year	24,867	17,917
<i>b) Other securitized liabilities</i>	9,982	9,304
Up to 3 months	6,999	7,002
More than 3 months to 1 year	2,983	2,302

## 18. Assets assigned as collateral for own liabilities

Assets in the amounts stated below were assigned for the following liabilities.

EUR million	31/12/2024	31/12/2023
Deposits from banks	37,257	43,599
Deposits from customers	679	456
Trading liabilities	69	95
<i>Total amount of collateral transferred</i>	<i>38,005</i>	<i>44,150</i>

## 19. Other liabilities

The most important individual components of the Other liabilities item are margins and option premiums totaling EUR 5,383 million (2023: EUR 5,750 million), distribution obligations from silent partners' contributions amounting to EUR 36 million (2023: EUR 35 million), and taxes to be transferred amounting to EUR 175 million (2023: EUR 146 million). These are essentially liabilities from provisional capital gains tax and VAT tax returns. Other liabilities declined by EUR – 0.6 billion to EUR 5.8 billion. This was essentially due to the decrease in margin holdings as collateral received in advance in connection with derivative transactions, which saw a decline on account of interest rate changes.

## 20. Valuation units

The following table illustrates the amount by which assets and liabilities are incorporated to hedge which risks in valuation units as at 31 December 2024.

EUR million	Carrying amount <sup>GG</sup>	Negative change in value			Positive change in value		
		Value change <sup>GG</sup>	Value change <sup>SG</sup>	Loss peak	Value change <sup>GG</sup>	Value change <sup>SG</sup>	Profit peak
Assets in micro valuation units							
General interest rate risk	26,280	– 82	82	0	– 297	297	0
Structured interest rate risk and other market price risk	520	– 15	15	0	0	0	0
Assets in portfolio valuation units							
Other market price risk	– 519	0	0	0	46	– 46	0
Liabilities in micro valuation units							
General interest rate risk	– 14,749	53	– 54	– 1	143	– 142	1
Structured interest rate risk and other market price risk	– 2,890	– 100	100	0	0	0	0
Contracts in progress in micro valuation units							
Structured interest rate risk and other market price risk	– 5	204	– 204	0	0	0	0
<i>Total</i>				<i>– 1</i>			<i>1</i>

GG = Underlying transaction; SG = Hedging transaction.

There was thus a profit peak of EUR 1 million (2023: EUR 3 million) and a loss peak of EUR – 1 million (2023: EUR – 4 million) as at 31 December 2024. This resulted in a provision from valuation units of EUR 1 million as at 31 December 2024.

LBBW (Bank) includes two types of hedge relationships under micro hedges. In the first, individual underlying transactions are hedged by individual hedging transactions. In the other, one or more underlying transactions are hedged by one or more hedging transactions.

Both types of micro hedges are documented by means of clear referencing of the underlying and hedging transactions. The contrary changes in value were largely offset as at the reporting date and this will likely remain the case. The changes in value from the hedged risks will offset each other fully by the anticipated end of the valuation units (maturity date of the underlying and hedging transaction).

## 21. Subordinated liabilities

The subordinated liabilities were raised in the form of borrower's note loans and issues denominated in EUR, USD and AUD. There were no new issues in the current and previous financial years.

Nominal amounts of EUR 1,101 million (2023: EUR 507 million) will mature within the next two years. The last subordinated liabilities will be repaid in 2041. The rate of interest ranges between 1.40% and 6.88%.

Subordinated liabilities, which in each case exceed 10% of the total subordinated liabilities position, are structured as follows:

The XS1246732249 issue of EUR 500 million bears interest of 3.625% and is due in 2025. There is no call option for the creditor or LBBW (Bank). The subordinated liabilities comply with the requirements of CRR (Capital Requirements Regulation).

The DE000LB1B2E5 issue of EUR 500 million bears interest of 2.875% and is due in 2026. There is no call option for the creditor or LBBW (Bank). The subordination condition complies with CRR requirements.

The DE000LB13HZ5 issue of EUR 500 million bears interest of 2.2% and is due in 2029. There is no call option for the creditor or LBBW (Bank). The subordination condition complies with CRR requirements.

With the exception of EUR 10,000, the subordinated liabilities meet the requirements of Article 63 CRR. Pursuant to Article 64 CRR, amortization of the Tier 2 instruments shall occur on the basis of the number of days that have passed in the last five years of their term.

In the year under review, interest expenses of EUR – 182 million (2023: EUR – 180 million) were incurred for subordinated liabilities.

## 22. Regulatory AT 1 capital instruments

The AT1 bonds (AT1 = Additional Tier 1) are unsecured and subordinated bonds of LBBW (Bank). The repayment and nominal amount of the bonds can be reduced by a trigger event. An example of such a trigger event is if the core equity Tier 1 (CET 1) ratio of the LBBW Group, calculated on a consolidated basis, drops below 5.125%. After such a trigger event, the bonds can be written up under certain conditions. There are fixed interest payments. However, in line with supervisory regulations or at the sole discretion of LBBW (Bank), these can be canceled. Lost interest is not reinstated. The bonds have perpetual maturity but can be called at pre-defined dates. Fixed interest ends at the first call date and is adjusted if the call is not exercised. In the 2024 financial year, LBBW (Bank) issued another EUR 750 million (nominal amount). Furthermore, LBBW (Bank) bought back EUR 523 million (nominal amount) of the existing issue following a public buy-back offer. Differences between the carrying amount and the buy-back price were reported in the income statement; proportionate accrued interest up to the buy-back date was paid for the repurchased nominal amount in the buy-back price.

## 23. Equity

The equity of LBBW (Bank) developed as follows in the financial year 2024:

EUR million	
Equity as at 31/12/2023	14,477
– Repayment of "Silent partners' contributions"	– 9
– Distribution to shareholders	– 400
+ Net profit for the year 2024	330
Equity as at 31/12/2024	14,398

The creditors' rights of 38 silent partners' contributions are dependent on LBBW (Bank) net profit/loss for the year or unappropriated profit/loss pursuant to HGB and are guaranteed only until maturity.

The creditors receive an annual distribution, provided the distribution does not lead to the creation, or increase, of a net loss for the year (35 agreements) or an unappropriated loss (three agreements) pursuant to HGB. In addition, a distribution is not made if capital from silent partners' contributions that was reduced in the past has yet to be fully replenished.

If the silent partners' contributions were reduced in the past, 38 agreements include the right to the replenishment of capital from a net profit or unappropriated capital pursuant to HGB. Provided the capital has been replenished again, nine agreements provide for unpaid dividends to be carried forward if a net profit for the year or unappropriated profit pursuant to HGB is available. This did not result in any obligations as at 31 December 2024 or 31 December 2023.

## 24. Items below the line

### Contingent liabilities

EUR million	31/12/2024	31/12/2023
Contingent liabilities	13,865	13,490
of which liabilities from guarantees and warranties	13,865	13,490

If a guarantee is drawn on, there is a risk for the LBBW (Bank) that its claim (for recourse) against the guarantee holder less the collateral is not valuable. If there are valid reasons for an expected claim, LBBW (Bank) creates specific provisions at the level of individual transactions, provided that imminent loss is expected. Provisioning on a portfolio basis is created for latent risks.

The following letters of comfort had been issued as at the balance sheet date:

LBBW has issued a letter of comfort, which reads as follows, in favor of the wholly owned subsidiaries LBBW Asset Management Investmentgesellschaft mbH, Stuttgart, and SüdFactoring GmbH, Stuttgart:

"Except for political risks and for the duration of an equity investment, for the companies listed in the list of shareholdings of LBBW, LBBW ensures that the companies are in a position to cover their liabilities, regardless of the amount of the interest held by LBBW."

Obligations from the guarantor's liability:

"LBBW (Bank) is liable indefinitely for the liabilities of DekaBank Deutsche Girozentrale, Berlin and Frankfurt am Main, and of former LBS Landesbausparkasse Baden-Württemberg, Stuttgart and Karlsruhe created up to 18 July 2001.

This also applies externally to the liabilities of Landesbank Schleswig-Holstein Girozentrale, Kiel, arising up to 18 July 2001, resulting from the period of its participation in the former Landesbank Schleswig-Holstein Girozentrale, Kiel."

### Other obligations

EUR million	31/12/2024	31/12/2023
Other obligations	43,370	37,681
of which irrevocable loan commitments	43,370	37,681

The following matters within the item Other obligations are of material importance for total business activity: due to the conclusion of traded forward securities repurchase transactions, LBBW (Bank) has irrevocable loan commitments to central counterparties of EUR 5,470 million (2023: EUR 2,197 million).

The item Other obligations comprises the amount of the commitment granted not but yet drawn, which the Bank may not revoke. If a guarantee is drawn on, there is a risk for the LBBW (Bank) that its claim against the borrower less the collateral is not valuable. If there are valid reasons for an expected claim, LBBW (Bank) creates specific provisions at the level of individual transactions, provided that imminent loss is expected. Provisioning on a portfolio basis is created for latent risks.

## Notes on the income statement

### 25. Net interest income and income from profit transfer agreements

The change in the interest surplus from interest income and interest expenses followed the trend from the previous years and increased from EUR 2,022 million to EUR 2,068 million compared to the previous year, despite the reduction in revenues in the deposit business.

Net interest income includes compounding effects on other provisions with a term of more than twelve months amounting to EUR – 1 million (2023: EUR – 1 million) and discounting effects of EUR 1 million (2023: EUR 1 million).

Income from profit transfer agreements includes the profit transfer from subsidiary Berlin Hyp AG in the amount of EUR 445 million from the profit/loss transfer agreement that was concluded during the financial year.

### 26. Breakdown of income according to geographic markets

The total amount from the income statement items

- interest income,
- current income from shares and other non-fixed-income securities, equity investments and shares in affiliates,
- fee and commission income,
- net income from the trading portfolio and
- other operating income

is distributed, based on the head office of the branches, across the geographic markets below as follows:

EUR million	31/12/2024	31/12/2023
Federal Republic of Germany	35,377	35,865
Europe (excl. Germany)	456	418
Asia	600	526
America	2,048	1,773
<i>Total</i>	<i>38,482</i>	<i>38,582</i>

### 27. Administrative and intermediary services

Services rendered for third parties relate in particular to the administration and intermediation of securities transactions, (trustee) loans, warranties and guarantees, payments and other bank services.

### 28. Other operating income and expenses

Other operating income includes, among other things, reversals of provisions of EUR 29 million (2023: EUR 68 million) and income from renting, leasing and selling land and buildings of EUR 26 million (2023: EUR 37 million). The disposal of affiliates and equity investments resulted in income of EUR 5 million (2023: EUR 42 million). In addition, income from refunds of expenses from third parties amounted to EUR 22 million (2023: EUR 25 million) and from services charged to third parties to EUR 18 million (2023: EUR 16 million).

Other operating expenses include allocations to provisions of EUR – 12 million (2023: EUR – 53 million), mainly for litigation and recourse risks. Expenses for the non-banking business essentially consist of operating expenses amounting to EUR – 15 million (2023: EUR – 15 million) and expenses for land and buildings held as long-term investments of EUR – 11 million (2023: EUR – 10 million).

Other operating income/expenses also include income and expenses from the trade of CO<sub>2</sub> derivatives. Pursuant to HGB, this gives rise to fluctuations and therefore also affects the income statement, as the economic and accounting figures do not change in tandem. The resulting net amount is EUR – 33 million in expenses.

## 29. Auditors' fee

The following information relates to Landesbank Baden-Württemberg and the companies it controls. Information on auditors' fees is provided in the Notes to the consolidated financial statements in LBBW's 2024 annual report.

The audit services related above all to the audits of the annual financial statements and the consolidated financial statements of the parent company, as well as various audits of the annual financial statements of its subsidiaries including mandatory extensions of contract. Reviews of interim financial statements and the clarification of accounting and regulatory questions were also integrated into the audit.

The other audit-related services concern mandatory or contractually-agreed audits, such as the audit pursuant to section 89 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and section 68 (7) of the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB), the audit of the SWIFT-CSP Assessment, the audit pursuant to section 16j (2) sentence 2 of the German Act Establishing the Federal Financial Supervisory Authority (Gesetz über die Bundesanstalt für Finanzdienstleistungsaufsicht – FinDAG), the audit for assessing the contribution for the bank-related guarantee system of the Sparkassen-Finanzgruppe, which is recognized as a deposit guarantee system under section 5 (1) of the German Deposit Guarantee Act (Einlagensicherungsgesetz – EinSiG), as well as the audit of the combined non-financial report and the submission of comfort letters.

Other services also include quality assurance activities and training seminars.

## 30. Extraordinary result

The negative extraordinary result of EUR – 19 million (2023: EUR – 22 million) comprises extraordinary income in the amount of EUR 8 million (2023: EUR 5 million) and extraordinary expenditures of EUR – 27 million (2023: EUR – 26 million).

Extraordinary expenditures include allocations to pension provisions of EUR – 26 million (2023: EUR – 26 million) in connection with the BilMoG conversion. This expense will no longer apply after 2024, as the full amount of the difference has now been allocated.

## 31. Taxes on income

The periodic tax expense of EUR – 218 million (2023: EUR – 311 million) is essentially attributable to expenses from corporation tax and trade tax. The prior-period tax income of EUR 1 million for financial year 2024 (2023: EUR – 1 million) is due in particular to changes in tax assessments for previous years.

The total tax expense for taxes on income amounts to EUR – 218 million (2023: EUR – 312 million).

## Other information

### 32. Transactions and other financial obligations that do not appear on the balance sheet

There are other financial obligations of EUR 1,745 million (2023: EUR 1,444 million); of which EUR 1,318 million (2023: EUR 997 million) are obligations to make an additional contribution to central counterparties.

Other financial obligations include payment obligations to the restructuring fund ("bank levy"), which shall be met in full or in part at first request in case of resolution measures and for which cash collateral has been provided.

In February 2024, the European Single Resolution Board (SRB) decided to close the build-up phase for the resolution fund with the 2023 contribution year, which is why no contributions were required in 2024. Accordingly, in the financial year LBBW (Bank) did not assume any new irrevocable payment obligations (2023: EUR 28 million) in connection with the European bank levy (cumulative amount since 2015: EUR 147 million). These are reported under other financial obligations. Receivables for cash collateral provided are capitalized in the same amount.

The German Deposit Guarantee Act (Einlagensicherungsgesetz – EinSiG), which became effective on 3 July 2015, governs the future financial resources of statutory and bank-related guarantee systems, including the bank-related guarantee system of the Sparkassen-Finanzgruppe. LBBW (Bank) makes an irrevocable commitment to the owner of the bank-related guarantee system, German Savings Bank Association (Deutscher Sparkassen- und Giroverband – DSGV), to make further payments on first demand, e.g. in the compensation case pursuant to section 10 EinSiG, in addition to the annual contribution. In this context, other financial obligations include payment obligations towards the deposit guarantee system to achieve the statutory target level.

In connection with the bank-related guarantee system of the Sparkassen-Finanzgruppe, LBBW (Bank) entered into irrevocable payment obligations of EUR 29 million (2023: EUR 31 million) in the financial year (cumulative amount since 2015: EUR 153 million). The build-up phase for the deposit guarantee fund was also achieved with the 2024 contribution year, so that the (so far) last amount was smaller than in the previous year. These are reported under other financial obligations. Collateral in the same amount was pledged for these payment obligations in the form of low-risk securities at the Bundesbank.

Additionally, the Sparkassen-Finanzgruppe also made the adjustments to the guarantee system that were required by the ECB and BaFin. The relevant amendments to the Articles of Association went into effect on 1 January 2024 and also include the establishment of another guarantee fund for financial support requirements from 2025 to 2032, as well as optimized governance for financial support requirements.

In addition, pursuant to section 5 (10) of the bylaws of the German Deposit Protection Fund, LBBW (Bank) undertook to indemnify Bundesverband Deutscher Banken e. V., Berlin, against any and all losses incurred by the latter as a result of assistance provided to credit institutions that are majority-owned by Landesbank Baden-Württemberg.

Annual payment obligations also arise from long-term rental, lease and IT service contracts. These amount to EUR 268 million (2023: EUR 246 million), with EUR 4 million (2023: EUR 4 million) relating to affiliates and associates.

### 33. Distribution block

In the 2024 financial year, LBBW (Bank) reported a restriction on distributions of EUR 16 million (2023: EUR 19 million) in the balance sheet, consisting of EUR 0 million (difference is negative in 2024; 2023: EUR 5 million) for the difference in accordance with section 253 (6) sentence 2 HGB, EUR 1 million (2023: EUR 1 million) for the surplus of assets over liabilities for pension obligations in accordance with section 246 (2) sentence 3 HGB, and EUR 15 million (2023: EUR 13 million) for internally generated intangible assets. The restriction on distribution codified for such amounts in accordance with section 268 (8) HGB does not apply, as the freely available reserves remaining following a possible pay-out far exceed the restriction on distribution.

### 34. Appropriated funds

Deposits from banks and customers include appropriated funds of EUR 35,730 million (2023: EUR 36,127 million) from the development loan business (transmitted loans).

### 35. Coverage for the mortgage and public-sector lending business

The liabilities below are covered as follows:

EUR million	31/12/2024	31/12/2023
Public covered bonds issued pursuant to PfandBG	11,131	10,540
Assets serving as cover	14,282	13,145
Loans and advances to banks	1,747	1,146
Loans and advances to customers	12,052	11,601
Debentures and other fixed-income securities	482	398
Surplus	3,151	2,605
Mortgage-backed covered bonds issued pursuant to PfandBG	13,731	12,440
Assets serving as cover	20,237	18,806
Loans and advances to customers	17,511	17,550
Debentures and other fixed-income securities	2,727	1,256
Surplus	6,506	6,366

### 36. Transparency provisions for public covered bonds (öffentliche Pfandbriefe) and mortgage-backed covered bonds (Hypothekendarlehenpfandbriefe) pursuant to section 28 PfandBG

Outstanding mortgage-backed covered bonds and related cover assets

EUR million	Nominal value		Present value		Present value of risk*	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Pfandbriefe (mortgage-backed covered bonds)	13,731	12,440	14,000	12,329	13,769	11,708
of which derivatives	0	0	0	0	0	0
Cover fund	20,237	18,806	20,184	18,390	18,270	16,292
of which derivatives	0	0	0	0	0	0
Surplus	6,507	6,366	6,184	6,061	4,501	4,584
Overcollateralization in % of outstanding covered bonds	47	51	44	49	33	39
Statutory overcollateralization <sup>1</sup>	529	484	280	247		
Contractual overcollateralization <sup>2</sup>	0	0	0	0		
Voluntary overcollateralization <sup>3</sup>	5,978	5,882	5,904	5,815		
Overcollateralization taking account of the vdp credit quality differentiation model	6,507	6,366	6,184	6,061		
Overcollateralization in % of outstanding covered bonds	47	51	44	49		

\* The static approach in accordance with section 5 (1) no. 1 PfandBarwertV was used to calculate the present value of risk.

<sup>1</sup> Nominal value: Sum of the nominal value of the securing overcollateralization in accordance with section 4 (2) PfandBG and the nominal value of the present-value securing overcollateralization in accordance with section 4 (1) PfandBG.

Present value: Present value securing overcollateralization in accordance with section 4 (1) PfandBG.

<sup>2</sup> Contractually guaranteed overcollateralization.

<sup>3</sup> Residual, depending on statutory and contractual overcollateralization; present value includes the present value of the nominal value of the securing overcollateralization in accordance with section 4 (2) PfandBG.

## Outstanding public covered bonds and related cover assets

EUR million	Nominal value		Present value		Present value of risk*	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Pfandbriefe (public covered bonds)	11,131	10,540	11,414	10,700	10,679	9,837
of which derivatives	0	0	0	0	0	0
Cover fund	14,282	13,145	14,767	13,452	13,444	12,037
of which derivatives	0	0	0	0	0	0
Surplus	3,151	2,604	3,353	2,752	2,765	2,200
Overcollateralization in % of outstanding covered bonds	28	25	29	26	26	22
Statutory overcollateralization <sup>1</sup>	443	421	228	214		
Contractual overcollateralization <sup>2</sup>	0	0	0	0		
Voluntary overcollateralization <sup>3</sup>	2,707	2,183	3,125	2,538		
Overcollateralization taking account of the vdp credit quality differentiation model	3,151	2,604	3,353	2,752		
Overcollateralization in % of outstanding covered bonds	28	25	29	26		

\* The static approach in accordance with section 5 (1) no. 1 PfandBarwertV was used to calculate the present value of risk.

<sup>1</sup> Nominal value: Sum of the nominal value of the securing overcollateralization in accordance with section 4 (2) PfandBG and the nominal value of the present-value securing overcollateralization in accordance with section 4 (1) PfandBG.

Present value: Present value securing overcollateralization in accordance with section 4 (1) PfandBG.

<sup>2</sup> Contractually guaranteed overcollateralization.

<sup>3</sup> Residual, depending on statutory and contractual overcollateralization; present value includes the present value of the nominal value of the securing overcollateralization in accordance with section 4 (2) PfandBG.

## Maturity structure of outstanding mortgage-backed covered bonds and related cover assets:

EUR million	Up to 0.5 years	More than 0.5 years to 1 year	More than 1 year to 1.5 years	More than 1.5 years to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years to 10 years	More than 10 years	Total
Cover fund										
31/12/2024	1,857	2,262	1,074	1,168	2,135	2,103	1,592	5,563	2,483	20,237
31/12/2023	1,117	1,546	1,689	1,732	2,127	1,965	1,704	4,996	1,930	18,806
Outstanding mortgage-backed covered bonds										
31/12/2024	2,745	191	2,337	104	1,798	2,118	808	3,587	43	13,731
31/12/2023	1,529	179	2,702	184	1,839	1,397	1,704	2,764	143	12,440
Deferral of maturity (12 months) <sup>1</sup>										
31/12/2024	0	0	2,745	191	2,441	1,798	2,118	3,685	752	13,731
31/12/2023	0	0	1,529	179	2,885	1,839	1,397	4,111	500	12,440

<sup>1</sup> Impact of deferring maturity on the maturity structure of covered bonds/deferral scenario: 12 months. This is an extremely unlikely scenario that could occur only after the appointment of an administrator.

## Maturity structure of outstanding public covered bonds and related cover assets:

EUR million	Up to 0.5 years	More than 0.5 years to 1 year	More than 1 year to 1.5 years	More than 1.5 years to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years to 10 years	More than 10 years	Total
Cover fund										
31/12/2024	1,256	855	771	1,139	1,854	1,607	887	3,443	2,470	14,282
31/12/2023	961	774	607	711	1,634	1,536	1,371	2,931	2,620	13,145
Outstanding public covered bonds										
31/12/2024	40	1,290	940	897	2,620	1,501	1,159	2,141	544	11,131
31/12/2023	100	1,391	40	1,278	1,532	1,919	1,101	2,158	1,022	10,540
Deferral of maturity (12 months) <sup>1</sup>										
31/12/2024	0	0	40	1,290	1,837	2,620	1,501	2,731	1,113	11,131
31/12/2023	0	0	100	1,391	1,318	1,532	1,919	2,399	1,882	10,540

<sup>1</sup> Impact of deferring maturity on the maturity structure of covered bonds/deferral scenario: 12 months. This is an extremely unlikely scenario that could occur only after the appointment of an administrator.

Information on deferring the maturity of covered bonds:

	31/12/2024	31/12/2023
Requirements for deferring the maturity of covered bonds	It is necessary to defer the maturity to avoid the risk of the covered bond bank with limited business activities being unable to meet payment obligations. The covered bond bank with limited business activities is not overindebted and there are grounds to believe that the covered bond bank with limited business activities will in any case be able to cover its liabilities that fall due after the end of the maximum possible deferral period, taking account of further deferment options (positive settlement forecast). See also section 30 (2b) PfandBG.	It is necessary to defer the maturity to avoid the insolvency of the covered bond bank with limited business activities (prevention of insolvency). The covered bond bank with limited business activities is not overindebted and there are grounds to believe that the covered bond bank with limited business activities will in any case be able to cover its liabilities that fall due after the end of the maximum possible deferral period, taking account of further deferment options (positive settlement forecast). See also section 30 (2b) PfandBG.
Powers of the administrator in the event of deferring the maturity of covered bonds	<p>The administrator may defer the maturities of repayments if the relevant requirements for this under section 30 (2b) PfandBG are met. The administrator decides the deferment period, which must not exceed 12 months, according to requirements.</p> <p>The administrator can defer the maturities of payments of principal and interest that fall due within one month of being appointed to the end of this month. If the administrator decides to do so, it is irrefutably assumed that the requirements under section 30 (2b) PfandBG are met. This deferment must be taken into account within the maximum deferment period of 12 months.</p> <p>The administrator must exercise its authority for all covered bonds in an issue. The maturities may be deferred in full or on a pro rata basis. The administrator must defer the maturity for a covered bond issue in such a way that the original order in which the covered bonds are serviced, which could be overtaken by the deferment, does not change. This may mean deferring the maturities of issues that fall due at a later date. See also section 30 (2a) and (2b) PfandBG.</p>	<p>The administrator may defer the maturities of repayments if the relevant requirements for this under section 30 (2b) PfandBG are met. The administrator decides the deferment period, which must not exceed 12 months, according to requirements.</p> <p>The administrator can defer the maturities of payments of principal and interest that fall due within one month of being appointed to the end of this month. If the administrator decides to do so, it is irrefutably assumed that the requirements under section 30 (2b) PfandBG are met. This deferment must be taken into account within the maximum deferment period of 12 months.</p> <p>The administrator must exercise its authority for all covered bonds in an issue. The maturities may be deferred in full or on a pro rata basis. The administrator must defer the maturity for a covered bond issue in such a way that the original order in which the covered bonds are serviced, which could be overtaken by the deferment, does not change. This may mean deferring the maturities of issues that fall due at a later date. See also section 30 (2a) and (2b) PfandBG.</p>

Receivables used to cover mortgage-backed covered bonds by size category:

EUR million	31/12/2024	31/12/2023
Up to EUR 300,000	2,621	2,593
Over EUR 300,000 to EUR 1 million	1,513	1,450
More than EUR 1 million to EUR 10 million	3,187	3,067
Over EUR 10 million	10,189	10,440
<i>Total</i>	<i>17,511</i>	<i>17,550</i>

Receivables used to cover public covered bonds by size category:

EUR million	31/12/2024	31/12/2023
Up to EUR 10 million	2,975	2,901
More than EUR 10 million to EUR 100 million	4,094	3,521
Over EUR 100 million	7,213	6,722
<i>Total</i>	<i>14,282</i>	<i>13,145</i>

Total nominal value of the ordinary cover of mortgage-backed covered bonds by type/country:

**31/12/2024**

EUR million	Germany	Belgium	France	United Kingdom	Netherlands	Canada	United States	Total
Land used for residential purposes	7,988	0	0	34	0	0	255	8,278
Owner-occupied homes	1,248	0	0	0	0	0	0	1,248
Single- and two-family houses	2,186	0	0	0	0	0	0	2,186
Apartment blocks	4,540	0	0	34	0	0	255	4,829
Building plots	15	0	0	0	0	0	0	15
Land used for commercial purposes	6,573	16	124	1,200	257	143	921	9,233
Office buildings	3,246	16	114	1,063	187	86	774	5,485
Trade buildings	1,573	0	0	92	0	57	148	1,870
Industrial buildings	986	0	10	32	0	0	0	1,028
Other commercially used buildings	764	0	0	13	70	0	0	847
Building plots	4	0	0	0	0	0	0	4
<b>Total</b>	<b>14,561</b>	<b>16</b>	<b>124</b>	<b>1,233</b>	<b>257</b>	<b>143</b>	<b>1,177</b>	<b>17,511</b>

**31/12/2023**

EUR million	Germany	Belgium	France	United Kingdom	Netherlands	Canada	United States	Total
Land used for residential purposes	7,593	0	0	0	0	0	240	7,833
Owner-occupied homes	1,214	0	0	0	0	0	0	1,214
Single- and two-family houses	2,080	0	0	0	0	0	0	2,080
Apartment blocks	4,281	0	0	0	0	0	240	4,521
Building plots	18	0	0	0	0	0	0	18
Land used for commercial purposes	7,066	20	123	1,148	292	146	924	9,717
Office buildings	3,393	20	114	947	216	87	740	5,517
Trade buildings	1,865	0	0	88	6	58	184	2,201
Industrial buildings	1,017	0	8	100	0	0	0	1,125
Other commercially used buildings	786	0	0	12	70	0	0	868
Building plots	6	0	0	0	0	0	0	6
<b>Total</b>	<b>14,659</b>	<b>20</b>	<b>123</b>	<b>1,148</b>	<b>292</b>	<b>146</b>	<b>1,164</b>	<b>17,550</b>

There were no payments outstanding by at least 90 days as at either 31 December 2024 or 31 December 2023.

There were no foreclosures or compulsory administration procedures pending as at either 31 December 2024 or 31 December 2023. No foreclosures were carried out in the 2024 and 2023 financial year, and no land was acquired to avoid losses.

There was no outstanding interest in either the 2024 or 2023 financial year.

## Total nominal value of the ordinary cover of public covered bonds according to country/type:

31/12/2024	Central state		Regional government		Local government		Other debtors <sup>1</sup>		Total	of which export credit support
	Owed	Guaranteed	Owed	Guaranteed	Owed	Guaranteed	Owed	Guaranteed		
EUR million										
Germany	0	2,172	2,101	742	5,588	863	1,381	0	12,846	2,172
Belgium	0	17	50	0	0	0	0	0	67	17
Denmark	0	358	0	0	0	0	0	0	358	358
Finland	0	31	0	0	0	0	0	0	31	31
France	0	27	0	0	0	0	0	0	27	27
United Kingdom	0	28	0	0	0	0	0	0	28	28
Croatia	20	0	0	0	0	0	0	0	20	0
Malta	30	0	0	0	0	0	0	0	30	0
Netherlands	0	96	0	0	0	0	0	0	96	96
Austria	0	73	16	0	0	0	0	0	89	73
Sweden	0	68	0	0	0	0	0	0	68	68
Slovakia	45	0	0	0	0	0	0	0	45	0
Spain	0	0	40	0	0	0	0	0	40	0
Switzerland	0	157	0	0	0	0	0	0	157	157
United States	0	93	0	0	0	0	0	159	252	252
EU institutions	0	128	0	0	0	0	0	0	128	0
<b>Total</b>	<b>95</b>	<b>3,247</b>	<b>2,207</b>	<b>742</b>	<b>5,588</b>	<b>863</b>	<b>1,381</b>	<b>159</b>	<b>14,281</b>	<b>3,278</b>

<sup>1</sup> This item includes the development banks in the amount of EUR 628 million.

31/12/2023	Central state		Regional government		Local government		Other debtors <sup>1</sup>		Total	of which export credit support
	Owed	Guaranteed	Owed	Guaranteed	Owed	Guaranteed	Owed	Guaranteed		
EUR million										
Germany	0	2,168	2,017	460	5,098	863	1,496	0	12,101	2,168
Belgium	0	25	0	0	0	0	0	0	25	25
Denmark	0	255	0	0	0	0	0	0	255	255
France	0	31	0	0	0	0	0	0	31	31
United Kingdom	0	9	0	0	0	0	0	0	9	9
Croatia	20	0	0	0	0	0	0	0	20	0
Malta	13	0	0	0	0	0	0	0	13	0
Netherlands	0	83	0	0	0	0	0	0	83	83
Austria	13	63	20	0	0	0	0	0	96	63
Poland	18	0	0	0	0	0	0	0	18	0
Sweden	0	78	0	0	0	0	0	0	78	78
Slovakia	20	0	0	0	0	0	0	0	20	0
Slovenia	10	0	0	0	0	0	0	0	10	0
Spain	0	0	40	0	0	0	0	0	40	0
Switzerland	0	130	0	0	0	0	0	0	130	130
United States	0	0	0	0	0	0	0	62	62	62
EU institutions	0	155	0	0	0	0	0	0	155	0
<b>Total</b>	<b>94</b>	<b>2,996</b>	<b>2,077</b>	<b>460</b>	<b>5,098</b>	<b>863</b>	<b>1,496</b>	<b>62</b>	<b>13,145</b>	<b>2,903</b>

<sup>1</sup> This item includes the development banks in the amount of EUR 761 million.

There were no payments outstanding by at least 90 days as at either 31 December 2024 or 31 December 2023.

## Additional cover assets – detailed breakdown for mortgage-backed covered bonds

EUR million	31/12/2024	31/12/2023
Additional cover assets	2,727	1,256
Receivables pursuant to section 19 (1) sentence 1 no. 2 a) and b) PfandBG <sup>1</sup>	443	65
France	162	45
Austria	20	20
Portugal	149	0
Spain	112	0
Receivables pursuant to section 19 (1) sentence 1 no. 3 a) to c) PfandBG <sup>1</sup>	256	21
France	235	0
Sweden	21	21
Receivables pursuant to section 19 (1) sentence 1 no. 4 PfandBG	2,027	1,170
Germany	377	491
Belgium	200	0
Italy	32	32
Croatia	45	45
Luxembourg	185	0
Malta	100	0
Austria	210	210
Spain	37	37
United States	200	0
EU institutions	642	356

<sup>1</sup> Fully covered bonds in accordance with Article 129 Regulation (EU) no. 575/2013.

## Key figures for outstanding mortgage-backed covered bonds and related cover assets and for liquidity

EUR million	31/12/2024	31/12/2023
Outstanding covered bonds	13,731	12,440
of which proportion of fixed income covered bonds in %	86	72
Cover fund	20,237	18,806
of which total amount of receivables in accordance with section 12 (1) that exceed the limits pursuant to section 13 (1) sentence 2, second part of the sentence, section 28 (1) sentence 1 no. 11	0	0
of which total amount of the amounts in accordance with section 19 (1) that exceed the limits pursuant to section 19 (1) sentence 6, section 28 (1) sentence 1 no. 11	0	0
receivables that exceed the limits pursuant to section 19 (1) no. 2, section 28 (1) sentence 1 no. 12	0	0
receivables that exceed the limits pursuant to section 19 (1) no. 3, section 28 (1) sentence 1 no. 12	0	0
receivables that exceed the limits pursuant to section 19 (1) no. 4, section 28 (1) sentence 1 no. 12	0	0
of which proportion of fixed-income cover funds in %	83	81
Net present value in CAD	110	108
Net present value in CHF	12	22
Net present value in GBP	921	838
Net present value in USD	-1,217	293
average weighted loan-to-value ratio in %	55	55
volume-weighted average age of receivables in years	5.9	5.7

EUR million	31/12/2024	31/12/2023
Largest negative amount within the meaning of section 4 (1a) sentence 3 PfandBG for covered bonds (liquidity requirement) that will arise within the next 180 days	2,582	986
Date on which the negative sum arises	71	18
Total amount of cover assets that meet the requirements of section 4 (1a) sentence 3 PfandBG (liquidity coverage)	2,700	1,270



**Pfandbriefe (public covered bonds)**

	31/12/2024	31/12/2023
ISIN	DE000LBW3Q77, DE000LBW6PJ2, DE000LBW7JJ3, DE000LBW7YY1, DE000LB06CF2, DE000LB1B1G2, DE000LB1DQ71, DE000LB1D064, DE000LB1M0Z1, DE000LB13AH8, DE000LB13A41, DE000LB2CKN7, DE000LB2CLB0, DE000LB2CMY0, DE000LB2CSN0, DE000LB2CSV3, DE000LB2CTH0, DE000LB2ZSL5, DE000LB2ZS31, DE000LB2ZVE4, DE000LB38077, DE000LB386A8, DE000LB387C2, DE000LB388W8, DE000LB38861, DE000LB389B0, DE000LB389C8, DE000LB39AW2, DE000LB39CD8, DE000LB39C15, DE000LB39DU0, DE000LB39EQ6, DE000LB4W4W5, DE000LB4W514, DE0002823911, DE0003413266, DE0003413308, DE0003443032, DE0003453106, DE0003453148, DE0003453197	DE000LBW3Q77, DE000LBW6PJ2, DE000LBW7JJ3, DE000LBW7YY1, DE000LB00DA4, DE000LB06CF2, DE000LB1B1G2, DE000LB1DQ71, DE000LB1D0B3, DE000LB1D064, DE000LB1M0Z1, DE000LB13AH8, DE000LB13A41, DE000LB2CKN7, DE000LB2CLB0, DE000LB2CMY0, DE000LB2CRZ6, DE000LB2CSN0, DE000LB2CSV3, DE000LB2CTH0, DE000LB2CYS7, DE000LB2CYT5, DE000LB2CYU3, DE000LB2CYV1, DE000LB2WAK2, DE000LB2WAL0, DE000LB2WAM8, DE000LB2ZSL5, DE000LB2ZS31, DE000LB2ZVE4, DE000LB2ZXF7, DE000LB38077, DE000LB381U7, DE000LB386A8, DE000LB387C2, DE000LB388W8, DE000LB38861, DE000LB389B0, DE000LB389C8, DE0002823911, DE0003413266, DE0003413308, DE0003443032, DE0003453106, DE0003453148, DE0003453197

**37. Total remuneration of the corporate bodies**

In 2024, total remuneration for the Board of Managing Directors came to EUR 9 million (2023: EUR 8 million). Former members of the Board of Managing Directors and their surviving dependents received EUR 13 million in 2024 (2023: EUR 12 million). The Supervisory Board received fixed remuneration (including fees per meeting) of EUR 1 million in 2024 (2023: EUR 1 million).

As at 31 December 2024, the pension provisions for former members of the Board of Managing Directors and their surviving dependents amounted to EUR 17 million (2023: EUR 14 million).

**38. Advances and loans granted to and contingent liabilities assumed in favor of the corporate bodies of LBBW (Bank) and their predecessors**

As at 31 December 2024, loans granted to and contingent liabilities assumed in favor of members of the Board of Managing Directors and members of the Supervisory Board came to EUR 3 million (2023: EUR 4 million), of which EUR 3 million (2023: EUR 3 million) related to the Board of Managing Directors.

No advances were made to members of the Board of Managing Directors in 2024, as was also the case in 2023. No advances were made either to members of the Supervisory Board as at the balance sheet date.

**39. Employees (annual averages)**

	2024			2023		
	Male	Female	Total	Male	Female	Total
German headquarters/regional offices	3,855	4,112	7,967	3,708	3,957	7,665
Company officers	199	62	261	202	54	256
Other staff	3,656	4,050	7,706	3,506	3,904	7,410
Foreign branches	153	131	284	133	118	251
Company officers	9	0	9	6	0	6
Other staff	144	131	275	127	118	245
Representative offices	12	13	25	21	15	35
Company officers	0	0	0	1	0	1
Other staff	12	13	25	20	15	34
<b>LBBW (Bank) total</b>	<b>4,020</b>	<b>4,257</b>	<b>8,276</b>	<b>3,861</b>	<b>4,090</b>	<b>7,951</b>
For information purposes:						
Trainees <sup>1</sup>	175	122	297	144	96	240

<sup>1</sup> Including students at universities of cooperative education.

## 40. List of shareholdings

In the annual financial statements as at 31 December 2024 and pursuant to section 285 no. 11 HGB, Landesbank Baden-Württemberg lists the shareholdings with details pursuant to section 285 no. 11a HGB in the Notes:

No.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity capital in EUR th.	Result in EUR th.
I. Companies included in the consolidated financial statements							
1. Subsidiaries							
a. Fully consolidated subsidiaries (control via voting rights)							
1	Acteum Investment GmbH <sup>1, 6, 30</sup>	Düsseldorf	100.00		EUR	1,469.76	0.00
2	ALVG Anlagenvermietung GmbH <sup>1, 6, 7, 30</sup>	Stuttgart	100.00		EUR	19,000.00	0.00
3	Austria Beteiligungsgesellschaft mbH <sup>30</sup>	Stuttgart	66.67		EUR	37,041.32	520.74
4	Berlin Hyp AG <sup>5, 7, 30</sup>	Berlin	100.00		EUR	1,011,042.78	75,032.99
5	Berlin Lützowstraße GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	60.00		EUR	2,707.87	0.00
6	Centro Alemán de Industria y Comercio de México S.de R.L.de C.V. <sup>2, 30</sup>	Mexico City, Mexico	100.00		MXN	- 7,614.69	1,405.23
7	Dritte Industriefhof Objekt-GmbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	701.91	0.00
8	Eberhardstraße Stuttgart GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 4,992.70	- 379.74
9	Employrion Komplementär GmbH <sup>1, 9, 30</sup>	Weil	100.00		EUR	35.92	0.69
10	Entwicklungsgesellschaft Grunewaldstraße 61 – 62 mbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 3,365.37	7.76
11	Entwicklungsgesellschaft Uhlandstraße 187 GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 2,220.91	- 6.43
12	EQUIP Finance Management GmbH <sup>1, 30</sup>	Baierfurt	90.00		EUR	52.66	2.10
13	Erste Industriefhof Objekt-GmbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	474.96	0.00
14	EuroCityCenterWest GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	1,999.02	1,888.38
15	EuroCityCenterWest Verwaltungs-GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	34.26	0.49
16	FOMLEG Generalübernehmer GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 20,633.27	- 12,369.10
17	Fünfte Industriefhof Objekt-GmbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	575.02	0.00
18	German Centre for Industry and Trade GmbH, Beteiligungsgesellschaft <sup>5, 30</sup>	Stuttgart	100.00		EUR	7,720.60	0.00
19	German Centre for Industry and Trade Pte. Ltd. <sup>1, 30</sup>	Singapore, Singapore	100.00		SGD	20,401.21	1,881.88
20	IMBW Capital & Consulting GmbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	250.00	0.00
21	Immobilienvermittlung BW GmbH <sup>30</sup>	Stuttgart	100.00		EUR	3,449.79	682.21
22	Industriefhof-Aktiengesellschaft <sup>1, 6, 30</sup>	Stuttgart	93.63		EUR	23,281.64	0.00
23	KI Campus 1 GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 129.18	- 55.83
24	KI Campus 2 GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 119.83	- 51.40
25	Kommunalbau Rheinland-Pfalz GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	2,534.30	98.93
26	LBBW Asset Management Investmentgesellschaft mbH <sup>3, 7, 30</sup>	Stuttgart	100.00		EUR	52,881.48	21,023.61
27	LBBW Corporate Real Estate Management GmbH <sup>30</sup>	Stuttgart	100.00		EUR	5,172.37	2,481.78
28	LBBW Immobilien Asset Management GmbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	1,305.03	0.00
29	LBBW Immobilien Capital Fischertor GmbH & Co. KG <sup>1, 30</sup>	Munich	100.00		EUR	- 5,256.38	- 5.69
30	LBBW Immobilien Capital GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 4,844.99	78.47
31	LBBW Immobilien Development GmbH <sup>1, 4, 6, 30</sup>	Stuttgart	94.90		EUR	15,394.95	0.00
32	LBBW Immobilien Development Komplementär GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 751.60	- 6.10
33	LBBW Immobilien Investment Management GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	517.04	723.82
34	LBBW Immobilien Kommunalentwicklung GmbH <sup>1, 4, 6, 7, 30</sup>	Stuttgart	81.62		EUR	2,016.51	0.00
35	LBBW Immobilien Management Gewerbe GmbH <sup>1, 6, 30</sup>	Stuttgart	94.90		EUR	3,303.97	0.00
36	LBBW Immobilien Management GmbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	375,715.71	0.00
37	LBBW Immobilien Süd GmbH & Co. KG <sup>1, 30</sup>	Munich	100.00		EUR	- 11,682.50	832.10
38	LBBW Immobilien-Holding GmbH <sup>5, 30</sup>	Stuttgart	100.00		EUR	402,050.54	0.00
39	LBBW Leasing GmbH i.L. <sup>30</sup>	Mannheim	100.00		EUR	25,495.77	483.51

No.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity capital in EUR th.	Result in EUR th.
40	LBBW México <sup>2, 30</sup>	Mexico City, Mexico	100.00		USD	5,183.48	2,445.09
41	LBBW Service GmbH <sup>5, 30</sup>	Stuttgart	100.00		EUR	224.67	0.00
42	LBBW US Real Estate Investment LLC <sup>29</sup>	Wilmington, US	100.00		USD	43,884.56	1,638.88
43	LBBW Venture Capital Gesellschaft mit beschränkter Haftung <sup>30</sup>	Stuttgart	100.00		EUR	39,177.56	- 1,110.69
44	LEG Projektgesellschaft 2 GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	3,430.62	- 277.60
45	LEG Verwaltungsgesellschaft 2 mbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	26.64	0.36
46	LIAM Horizont Stuttgart GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	29.97	- 0.33
47	LOOP GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	258.19	5.25
48	Löwentor Stuttgart Komplementär GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	31.75	1.25
49	Löwentor Stuttgart Projekt GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	70.00		EUR	2,034.02	743.11
50	LRP Capital GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	3,147.88	- 9.90
51	Mainz Marina A + B GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 218.08	- 51.53
52	MMV Bank GmbH <sup>7, 30</sup>	Koblenz	100.00		EUR	85,217.87	29,683.51
53	MMV Leasing Gesellschaft mit beschränkter Haftung <sup>1, 6, 7, 30</sup>	Koblenz	100.00		EUR	21,000.00	0.00
54	MMV Versicherungsdienst GmbH <sup>1, 6, 30</sup>	Koblenz	100.00		EUR	27.05	0.00
55	MMV-Mobilien Verwaltungs- und Vermietungsgesellschaft mbH <sup>1, 6, 7, 30</sup>	Koblenz	100.00		EUR	26.00	0.00
56	Nymphenburger Straße München GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	144.01	142.16
57	Nymphenburger Straße München Komplementär GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	16.28	- 0.83
58	Projekt 20 Verwaltungs GmbH <sup>1, 30</sup>	Munich	100.00		EUR	47.90	1.41
59	Projektgesellschaft SMK 69 mbH <sup>1, 30</sup>	Eschborn	60.00		EUR	- 16,138.19	- 12,465.47
60	Revaler Straße Grundbesitz GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 755.62	- 52.95
61	Schlossgartenbau Objekt-GmbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	18,560.61	0.00
62	Schlossgartenbau-Aktiengesellschaft <sup>1, 6, 30</sup>	Stuttgart	92.68		EUR	6,592.42	0.00
63	SG Management GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	11,134.85	- 842.57
64	Signaris GmbH <sup>1, 30</sup>	Stuttgart	94.90		EUR	6,188.78	1,818.36
65	SLN Maschinen-Leasing Verwaltungs-GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	2,793.33	571.07
66	SLP Mobilien-Leasing Verwaltungs GmbH <sup>1, 30</sup>	Mannheim	100.00		EUR	438.32	21.23
67	Süd Beteiligungen GmbH <sup>30</sup>	Stuttgart	100.00		EUR	140,473.97	1,584.56
68	Süd KB Sachsen GmbH <sup>1, 30</sup>	Leipzig	100.00		EUR	10,803.51	1,084.60
69	Süd KB Unternehmensbeteiligungsgesellschaft mbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	46,073.51	6,336.42
70	Süd-Kapitalbeteiligungs-Gesellschaft mbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	61,181.87	0.00
71	SüdFactoring GmbH <sup>3, 5, 7, 30</sup>	Stuttgart	100.00		EUR	70,000.00	0.00
72	SüdLeasing Agrar GmbH <sup>1, 7, 30</sup>	Mannheim	100.00		EUR	4,365.74	154.16
73	SüdLeasing GmbH <sup>5, 7, 30</sup>	Stuttgart	100.00		EUR	33,396.28	265.42
74	Turtle 1. Verwaltungs-GmbH <sup>1, 30</sup>	Frankfurt am Main	100.00		EUR	- 26.26	- 0.96
75	Turtle Portfolio GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 23,972.22	- 124.09
76	Turtle Vermögensverwaltungs-GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 20,751.47	- 20.25
77	Ungererstraße München GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	100.00		EUR	- 1,844.19	- 578.50
78	Vierte Industriefhof Objekt-GmbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	1,176.78	0.00
79	zob Esslingen Grundbesitz GmbH <sup>1, 4, 30</sup>	Stuttgart	100.00		EUR	3,211.77	960.10
80	Zweite Industriefhof Objekt-GmbH <sup>1, 6, 30</sup>	Stuttgart	100.00		EUR	19,825.72	0.00
81	Zweite LBBW US Real Estate GmbH <sup>30</sup>	Leipzig	100.00		EUR	47,702.96	- 3,602.85
b. Fully consolidated subsidiaries (control via contractual agreements)							
82	Employrion Immobilien GmbH & Co. KG <sup>1, 30</sup>	Stuttgart	35.00	50.00	EUR	8.00	0.00
83	Grundstücksgesellschaft Einkaufszentrum Kröpeliner-Tor-Center Rostock mbH & Co. KG <sup>1, 26</sup>	Berlin	39.94	50.00	EUR	- 9,840.08	- 767.84
84	Weinberg Capital Designated Activity Company <sup>9, 26</sup>	Dublin, Ireland			EUR	39.00	0.00
85	Weinberg Finance Designated Activity Company <sup>9</sup>	Dublin, Ireland			n/s	n/s	n/s

No.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity capital in EUR th.	Result in EUR th.
86	Weinberg Funding Ltd. <sup>9, 26</sup>	St. Helier, United Kingdom			EUR	3.55	0.00
2. Joint ventures accounted for using the equity method							
87	ARGE ParkQuartier Berg <sup>1, 26</sup>	Stuttgart	50.00		EUR	- 1,223.21	- 28.56
88	Bad Kreuznacher Entwicklungsgesellschaft mbH i. L. BKEG <sup>1, 17</sup>	Bad Kreuznach	50.00		EUR	305.15	- 13.50
89	OVG MK6 Komplementär GmbH i. L. <sup>1, 26</sup>	Berlin	50.00		EUR	111.00	- 0.92
90	Parcul Banatului SRL <sup>1, 26</sup>	Bucharest, Romania	50.00		RON	17.97	3.54
3. Associates accounted for using the equity method							
91	Altstadt-Palais Immobilien GmbH & Co. KG <sup>1, 30</sup>	Höchstädt an der Donau	40.00	50.00	EUR	- 76.80	- 5.75
92	BWK GmbH Unternehmensbeteiligungsgesellschaft <sup>30</sup>	Stuttgart	40.00		EUR	205,832.27	- 4,890.06
93	BWK Holding GmbH Unternehmensbeteiligungsgesellschaft <sup>30</sup>	Stuttgart	40.00		EUR	14,905.80	680.77
94	EGH Entwicklungsgesellschaft Heidelberg GmbH & Co. KG <sup>1</sup>	Heidelberg	33.33		n/s	n/s	n/s
95	Hypo Vorarlberg Bank AG <sup>1, 7, 30</sup>	Bregenz, Austria	23.13		EUR	1,313,233.56	55,441.00
II. Companies not included in the consolidated financial statements due to being of minor influence							
1. Subsidiaries							
a. Subsidiaries not included in consolidation (control via voting rights)							
96	Baden-Württemberg L-Finance N.V. i.L. <sup>9</sup>	Hoofddorp		100.00	n/s	n/s	n/s
97	Berlin Hyp Beteiligungsgesellschaft mbH <sup>1, 33</sup>	Berlin	100.00		EUR	12.50	0.00
98	Berlin Hyp Immobilien GmbH <sup>1, 30</sup>	Berlin	100.00		EUR	76.30	- 26.53
99	Berlin Lützowstraße Komplementär GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	17.20	11.26
100	DEBTVISION GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	2,954.44	- 592.13
101	German Centre for Industry and Trade Beijing Co.Ltd. <sup>30</sup>	Beijing, China	100.00		CNY	6,623.41	1,042.46
102	Halde 463 GmbH <sup>1</sup>	Stuttgart	100.00		n/s	n/s	n/s
103	Heurika Mobilien-Leasing GmbH <sup>1, 30</sup>	Mannheim	100.00		EUR	239.73	- 4.30
104	Karin Mobilien-Leasing GmbH i.L. <sup>1, 30</sup>	Mannheim	100.00		EUR	884.31	0.00
105	Kröpeliner-Tor-Center Rostock Verwaltungsgesellschaft mbH <sup>1, 9, 26</sup>	Berlin	100.00		EUR	34.86	1.67
106	Laurus Grundstücksverwaltungsgesellschaft mbH i.L. <sup>30</sup>	Stuttgart	100.00		EUR	1,283.72	- 4.87
107	LBBW (Schweiz) AG i.L. <sup>30</sup>	Zürich, Switzerland	100.00		CHF	7,250.48	- 1,307.17
108	LBBW Gastro Event GmbH <sup>5, 30</sup>	Stuttgart	100.00		EUR	130.00	0.00
109	LBBW Pensionsmanagement GmbH <sup>5, 30</sup>	Stuttgart	100.00		EUR	25.00	0.00
110	LBBW REPRESENTAÇÃO LTDA. <sup>2, 30</sup>	São Paulo, Brazil	100.00		BRL	166.70	8.32
111	LEG Osiris 4 GmbH <sup>1, 30</sup>	Stuttgart	100.00		EUR	22.35	- 0.78
112	LGZ-Anlagen-Gesellschaft mit beschränkter Haftung i.L. <sup>34</sup>	Mainz	100.00		EUR	2,841.51	18.59
113	m+m Gebäudetechnik GmbH <sup>1, 6, 30</sup>	Berlin	100.00		EUR	2,792.27	2,292.27
114	m+m Gebäudetechnik Holding GmbH <sup>1, 30</sup>	Berlin	70.00		EUR	19,904.20	- 920.34
115	MLP Verwaltungs GmbH i.L. <sup>1, 30</sup>	Mannheim	100.00		EUR	106.31	0.00
116	MMV-Mittelrheinische Leasing Gesellschaft mit beschränkter Haftung <sup>1, 6, 26</sup>	Koblenz	100.00		EUR	26.00	0.00
117	Pollux Vierte Beteiligungsgesellschaft mbH <sup>30</sup>	Stuttgart	100.00		EUR	2,352.56	83.88
118	SL Bayern Verwaltungs GmbH i.L. <sup>1, 30</sup>	Mannheim	100.00		EUR	65.00	0.00
119	SL Bremen Verwaltungs GmbH <sup>1, 30</sup>	Mannheim	100.00		EUR	1,509.60	126.69
120	SL BW Verwaltungs GmbH i.L. <sup>1, 30</sup>	Mannheim	100.00		EUR	39.64	0.00
121	SL Düsseldorf Verwaltungs GmbH i.L. <sup>1, 30</sup>	Mannheim	100.00		EUR	606.30	12.81
122	SL Operating Services GmbH i.L. <sup>1, 30</sup>	Mannheim	100.00		EUR	80.41	0.00
123	SL RheinMainSaar Verwaltungs GmbH <sup>1, 30</sup>	Mannheim	100.00		EUR	54.75	- 0.88

No.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity capital in EUR th.	Result in EUR th.
124	SL Schleswig-Holstein Verwaltungs GmbH i.L. <sup>1,30</sup>	Mannheim	100.00		EUR	91.56	0.00
125	SL Ventus GmbH & Co. KG i.L. <sup>1,30</sup>	Mannheim	100.00		EUR	458.38	0.01
126	Städtische Pfandleihe Stuttgart GmbH <sup>30</sup>	Stuttgart	100.00		EUR	4,877.63	620.13
127	Süd Mobilien-Leasing GmbH i.L. <sup>1,30</sup>	Stuttgart	100.00		EUR	28.28	0.00
128	SüdLeasing Finance GmbH <sup>1,30</sup>	Stuttgart	100.00		EUR	16.20	- 6.13
129	SüdLeasing Finance-Holding GmbH i.L. <sup>1,30</sup>	Stuttgart	100.00		EUR	174.58	0.00
130	webesan Holding GmbH <sup>1</sup>	Stuttgart	75.00		n/s	n/s	n/s
131	Yankee Properties II LLC <sup>9</sup>	Wilmington, US		100.00	n/s	n/s	n/s
132	Yankee Properties LLC <sup>21</sup>	New York, US	100.00		USD	625.81	- 25.40
133	Zenon Mobilien-Leasing GmbH i.L. <sup>1,30</sup>	Mannheim	100.00		EUR	36.61	0.00
134	Zorilla Mobilien-Leasing GmbH i.L. <sup>1,30</sup>	Mannheim	100.00		EUR	33.79	0.00
135	Zweite Karl-Scharnagl-Ring Immobilien Verwaltung GmbH <sup>1,30</sup>	Munich	100.00		EUR	50.20	1.59
b. Subsidiaries not included in consolidation (control via contractual agreements)							
136	Humboldt Multi Invest B SICAV-FIS Sachsen LB Depot A i.L. <sup>16</sup>	Luxembourg, Luxembourg	100.00		EUR	5,897.89	- 248.71
137	LBBW AM-Start <sup>9,18</sup>	Stuttgart			EUR	16,750.61	- 1,166.71
138	LBBW Biodiversität <sup>9</sup>	Stuttgart			n/s	n/s	n/s
139	LBBW Sicher Leben <sup>9</sup>	Stuttgart			n/s	n/s	n/s
140	Societas Aurifex 2020 UG haftungsbeschränkt <sup>9,12</sup>	Frankfurt am Main			EUR	4.50	0.00
141	Weinberg Capital LLC <sup>9</sup>	Wilmington, US			n/s	n/s	n/s
2. Joint ventures not accounted for using the equity method							
142	Blitz 24-216 GmbH <sup>1</sup>	Munich	42.60		n/s	n/s	n/s
143	GIZS Verwaltungs-GmbH <sup>30</sup>	Stuttgart	33.33		EUR	62.79	1.07
144	Projektgesellschaft Hangweide GbR <sup>1,9</sup>	Stuttgart		33.33	n/s	n/s	n/s
145	SWIAT GmbH <sup>30</sup>	Frankfurt am Main	30.00		EUR	9,301.51	- 4,660.09
3. Associates not accounted for using the equity method							
146	AGVS Holding GmbH <sup>1,30</sup>	Villingen-Schwenningen	45.00		EUR	24,534.83	3,479.43
147	Deharde GmbH <sup>1,7,30</sup>	Varel	48.95		EUR	- 1,917.42	8.35
148	EQUIP Finance GmbH & Co. KG <sup>1,9,30</sup>	Baierfurt		75.00	EUR	473.74	438.74
149	EURAMCO Immobilien GmbH <sup>1,30</sup>	Aschheim-Dornach	49.00		EUR	- 13.37	- 9.52
150	Fischer Panda GmbH <sup>1,26</sup>	Paderborn	49.00		EUR	14,459.03	939.41
151	Janoschka AG <sup>1,26</sup>	Kippenheim	39.80		EUR	32,417.09	3,532.59
152	KKL Holding GmbH <sup>1,30</sup>	Düsseldorf	48.27	47.20	EUR	27,113.93	2,698.59
153	Kreditgarantiegemeinschaft in Baden-Württemberg Verwaltungs-GmbH <sup>30</sup>	Stuttgart	20.00		EUR	1,022.58	0.00
154	Mittelständische Beteiligungsgesellschaft Sachsen mbH <sup>30</sup>	Dresden	25.27		EUR	49,983.29	346.89
155	OnSite ImmoAgent GmbH <sup>1,30</sup>	Berlin	49.00		EUR	332.15	- 322.34
156	Siedlungswerk GmbH Wohnungs- und Städtebau <sup>7,30</sup>	Stuttgart	25.00	25.00	EUR	328,096.05	20,415.00
157	SL Mobilien-Leasing GmbH & Co. ENERCON KG i.L. <sup>1,9,30</sup>	Mannheim		80.00	EUR	16,125.37	181.54
158	SLN Maschinen Leasing GmbH & Co. OHG <sup>1,9,30</sup>	Stuttgart		75.00	EUR	- 1,537.56	562.05
159	Sovereign Speed Holding GmbH <sup>1,30</sup>	Hamburg	35.00		EUR	26,150.62	3,681.20
160	Xavin GmbH <sup>1,26</sup>	Stuttgart	20.98		EUR	- 14.12	- 323.29
III. Equity investments as defined by section 271 (1) HGB							
161	3YOURMIND GmbH <sup>1,30</sup>	Berlin	6.35		EUR	3,229.42	- 3,044.58
162	ABE Clearing S.A.S. à capital variable <sup>30</sup>	Paris, France	2.08		EUR	52,299.95	5,660.72
163	Achte Real Estate Poolgesellschaft mbH & Co. Wohnungs-KG i.L. <sup>1,25</sup>	Berlin	0.43		EUR	10,180.31	575.81

No.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity capital in EUR th.	Result in EUR th.
164	Acousia Therapeutics GmbH <sup>1, 30</sup>	Tübingen	12.35		EUR	- 7,953.65	- 2,572.36
165	ActiTrex GmbH <sup>1, 30</sup>	Mainz	19.41		EUR	1,318.08	- 674.66
166	ADLATUS Robotics GmbH <sup>1, 30</sup>	Ulm	0.33		EUR	- 1,304.88	- 1,568.44
167	African Export-Import Bank <sup>29</sup>	Cairo, Egypt	0.02		USD	5,889,372.86	714,382.25
168	AIPERIA GmbH <sup>1, 30</sup>	Großrinderfeld	7.35		EUR	- 171.27	- 1,582.62
169	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung <sup>30</sup>	Frankfurt am Main	3.29		EUR	291,821.10	8,025.00
170	ALPHA CEE II L.P. i.L. <sup>1, 30</sup>	Grand Cayman, Cayman Islands	2.41		EUR	16,095.00	- 1,584.00
171	Apply Jena GmbH <sup>1, 30</sup>	Jena	3.74		EUR	- 227.90	- 547.29
172	Biometrics GmbH i.L. <sup>1, 22</sup>	Tübingen	17.47		EUR	- 508.59	- 1,218.76
173	Bluu GmbH <sup>1, 30</sup>	Berlin	4.34		EUR	12,592.15	- 4,082.93
174	Bürgschaftsbank Sachsen GmbH <sup>30</sup>	Dresden	27.96	18.44	EUR	45,064.94	128.50
175	CCP Systems AG i.L. <sup>1, 20</sup>	Stuttgart	0.96		EUR	9,182.77	- 10,654.37
176	Cedalo GmbH <sup>1, 30</sup>	Freiburg im Breisgau	14.08		EUR	2,014.16	- 691.36
177	CME Group Inc. <sup>27</sup>	Wilmington, US	0.00		USD	25,873,513.98	2,590,364.35
178	Code Intelligence GmbH <sup>1, 26</sup>	Bonn	16.80		EUR	7,773.13	- 3,383.41
179	Computomics GmbH <sup>1, 30</sup>	Tübingen	0.92		EUR	- 509.36	- 853.64
180	CorTec GmbH <sup>1, 30</sup>	Freiburg	5.75		EUR	- 10,094.04	- 3,992.09
181	crealytics GmbH <sup>1, 30</sup>	Passau	9.86		EUR	5,104.00	- 3,828.24
182	CVC European Equity Partners IV A. L. P. <sup>1, 30</sup>	Grand Cayman, Cayman Islands	0.29		EUR	1,061.22	- 185.13
183	Depository Trust & Clearing Corporation <sup>27</sup>	New York, US	0.00	0.02	USD	3,290,129.47	320,150.17
184	Deutscher Sparkassen Verlag GmbH <sup>7, 30</sup>	Stuttgart	8.11		EUR	256,743.24	22,345.72
185	Dritte SHS Technologiefonds GmbH & Co. KG i.L. <sup>1, 30</sup>	Tübingen	4.94		EUR	15,598.43	235.98
186	Erste IFD geschlossener Immobilienfonds für Deutschland GmbH & Co. KG i.L. <sup>1, 24</sup>	Hamburg	0.18		EUR	1,550.77	0.00
187	EXCIVA GmbH <sup>1, 30</sup>	Heidelberg	15.81		EUR	- 2,121.17	- 2,997.56
188	FL FINANZ-LEASING GmbH <sup>30</sup>	Wiesbaden	17.00		EUR	- 810.80	- 104.87
189	Fludicon GmbH i.L. <sup>1, 20</sup>	Darmstadt	7.88		EUR	516.90	- 2,184.41
190	GbR VÖB-ImmobilienAnalyse <sup>11</sup>	Bonn	25.00	20.00	n/s	n/s	n/s
191	GLB GmbH & Co. OHG <sup>10, 30</sup>	Frankfurt am Main	30.05		EUR	2,750.01	- 42.04
192	GLB-Verwaltungs-GmbH <sup>10, 30</sup>	Frankfurt am Main	30.00		EUR	65.58	1.98
193	Grundstücks-, Vermögens- und Verwaltungs-GbR Leonberg/Ditzingen i.L. <sup>1, 30</sup>	Stuttgart	0.37		EUR	264.81	34.48
194	Grundstücks-, Vermögens- und Verwaltungs-GbR Sillenbacher Markt i.L. <sup>1, 30</sup>	Stuttgart	0.02		EUR	2,021.78	56.55
195	Grundstücks-, Vermögens- und Verwaltungs-GbR, Leinfelden-Echterdingen/Stuttgart-Möhringen i.L. <sup>1, 30</sup>	Stuttgart	0.11		EUR	270.73	21.76
196	HANSA TREUHAND Dritter Beteiligungsfonds GmbH & Co. KG i.L. <sup>1, 25</sup>	Hamburg	0.03		EUR	645.54	- 1.35
197	HANSA TREUHAND Zweiter Beteiligungsfonds GmbH & Co. KG i.L. <sup>1, 13</sup>	Hamburg	0.16		EUR	- 1,784.66	- 528.00
198	Heidelberg Epignostix GmbH <sup>1, 30</sup>	Heidelberg	6.70		EUR	21.49	1.28
199	Kreditgarantiegemeinschaft der Freien Berufe Baden-Württemberg Verwaltungs-GmbH <sup>30</sup>	Stuttgart	4.76		EUR	153.39	0.00
200	Kreditgarantiegemeinschaft der Industrie, des Verkehrsgewerbes und des Gastgewerbes Baden-Württemberg Verwaltungs-GmbH <sup>30</sup>	Stuttgart	15.28		EUR	1,299.87	0.00
201	Kreditgarantiegemeinschaft des Gartenbaues Baden-Württemberg Verwaltungs-GmbH <sup>30</sup>	Stuttgart	4.50		EUR	138.31	0.00

No.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity capital in EUR th.	Result in EUR th.
202	Kreditgarantiegemeinschaft des Handels Baden-Württemberg Verwaltungs-GmbH <sup>30</sup>	Stuttgart	9.14		EUR	1,021.91	0.00
203	Kreditgarantiegemeinschaft des Handwerks Baden-Württemberg Verwaltungs-GmbH <sup>30</sup>	Stuttgart	9.76		EUR	1,001.05	0.00
204	Kunststiftung Baden-Württemberg gGmbH <sup>30</sup>	Stuttgart	2.08	0.61	EUR	9,954.39	- 75.28
205	leon-nanodrugs GmbH <sup>1, 30</sup>	Planegg	3.86		EUR	932.17	- 3,103.09
206	Marco Polo Network Operations Ireland Limited i.L. <sup>1, 25</sup>	Cork, Ireland	1.69		USD	5,377.73	- 28,532.35
207	MBG Mittelständische Beteiligungsgesellschaft Baden-Württemberg Gesellschaft mit beschränkter Haftung <sup>30</sup>	Stuttgart	9.94	8.33	EUR	107,902.09	8,304.34
208	MFP Munich Film Partners New Century GmbH & Co. HAM Productions KG i.L. <sup>1, 32</sup>	Grünwald	0.50		EUR	498.59	151.96
209	Oska Health GmbH <sup>1, 30</sup>	Bad Homburg v.d. Höhe	12.06		EUR	1,550.60	- 1,160.88
210	PARAMOUNT GROUP, INC. <sup>1, 31</sup>	Lutherville/Maryland, US	3.25	3.55	USD	3,864,742.74	- 250,030.32
211	Phenex Pharmaceuticals AG in Abwicklung <sup>1, 30</sup>	Heidelberg	8.90		EUR	2,027.83	233.47
212	Poldergesellschaft Neumühlen-Westkai mbH <sup>1, 30</sup>	Hamburg	16.67		EUR	172.54	0.00
213	PropTech1 Fund I GmbH & Co. KG <sup>1, 30</sup>	Berlin	6.97		EUR	31,306.21	- 2,545.28
214	Reha-Klinik Aukammthal GmbH & Co Betriebs-KG i.L. <sup>1</sup>	Wiesbaden	5.54		n/s	n/s	n/s
215	RSU GmbH & Co. KG <sup>30</sup>	Munich	18.80		EUR	10,860.71	- 58.81
216	RWSO-Grundstücksgesellschaft TBS der Württembergischen Sparkassenorganisation <sup>30</sup>	Stuttgart	10.00	8.49	EUR	6,104.49	351.58
217	Schiffahrts-Gesellschaft "HS ALCINA" mbH & Co. KG i.L. <sup>1, 15</sup>	Hamburg	0.04		EUR	351.16	- 3,497.00
218	Schiffahrts-Gesellschaft "HS MEDEA" mbH & Co. KG i.L. <sup>1, 23</sup>	Hamburg	0.16		EUR	648.43	- 9.50
219	Schiffahrts-Gesellschaft "HS MOZART" mbH & Co. KG i.L. <sup>1, 21</sup>	Hamburg	0.23		EUR	- 7,619.62	0.00
220	Schiffahrts-Gesellschaft "HS ONORE" mbH & Co. KG i.L. <sup>1, 21</sup>	Hamburg	0.04		EUR	16,149.92	- 2,644.00
221	SI-BW Beteiligungsgesellschaft mbH & Co. KG <sup>30</sup>	Stuttgart	4.00	3.96	EUR	16,500.36	2,075.24
222	Specter Automation GmbH <sup>1, 30</sup>	Cologne	4.57		EUR	1,157.01	- 1,011.50
223	stimOS GmbH <sup>1, 30</sup>	Konstanz	1.05		EUR	- 1,514.73	- 591.27
224	Synapticon GmbH <sup>1, 26</sup>	Schönaich	0.43		EUR	3,564.07	- 5,470.80
225	tado GmbH <sup>1, 30</sup>	Munich	1.11		EUR	37,107.03	- 11,313.31
226	Technologiegründerfonds Sachsen Plus GmbH & Co. KG <sup>1, 30</sup>	Leipzig	7.12	7.12	EUR	21,141.33	- 10,175.11
227	Technologiegründerfonds Sachsen Seed GmbH & Co. KG <sup>1, 30</sup>	Leipzig	3.34		EUR	3,715.93	- 200.74
228	Technologiegründerfonds Sachsen Start up GmbH & Co. KG <sup>1, 30</sup>	Leipzig	10.83		EUR	9,582.00	2,788.92
229	Teralytics Holding AG <sup>1, 30</sup>	Zurich, Switzerland	6.14		CHF	1,577.84	- 91,341.29
230	Threedly GmbH <sup>1, 30</sup>	Darmstadt	9.35		EUR	6,414.12	- 2,611.22
231	Visa Inc. <sup>14</sup>	San Francisco, US	0.00		USD	37,284,497.28	16,627,039.51
232	VRP Venture Capital Rheinland-Pfalz GmbH & Co. KG i.L. <sup>1, 26</sup>	Mainz	16.65		EUR	892.19	1,198.82
233	VRP Venture Capital Rheinland-Pfalz Nr. 2 GmbH & Co. KG i.L. <sup>1, 26</sup>	Mainz	16.65		EUR	626.32	320.20
234	Wachstumsfonds Mittelstand Sachsen Plus GmbH & Co. KG <sup>1, 30</sup>	Leipzig	12.72	13.72	EUR	8,903.73	7,702.09
235	Wirtschaftsförderung Region Stuttgart GmbH <sup>1, 30</sup>	Stuttgart	16.06		EUR	2,311.84	- 5,441.60
236	Zweiundfünfzigste IFH geschlossener Immobilienfonds für Holland GmbH & Co. KG i.L. <sup>1, 19</sup>	Hamburg	1.05		EUR	25,654.00	- 14,921.34

- 1 Held indirectly.
- 2 Including shares held indirectly.
- 3 A letter of comfort exists.
- 4 A letter of comfort exists on the part of a Group subsidiary.
- 5 A profit transfer and/or control agreement has been concluded with the company.
- 6 A profit transfer and/or control agreement has been concluded with another company.
- 7 Equity investment in a large corporation (Kapitalgesellschaft) with a share of over 5% in voting rights (section 340a (4) no. 2 HGB).
- 8 Financial instruments pursuant to the IFRS Accounting Standards.
- 9 No shareholdings within the meaning of section 285 no. 11 HGB.
- 10 Classification as equity investment, as no relevant decisions are made any longer and liquidation is expected.
- 11 Classification as equity investment, as the company does not generate any commercial activities.
- 12 The information is based on the last available annual financial statements as at 4 December 2024.
- 13 The information is based on the last available annual financial statements as at 25 July 2017.
- 14 The information is based on the last available annual financial statements as at 30 September 2023. Consolidated financial statements.
- 15 The information is based on the last available annual financial statements as at 30 November 2018.
- 16 The information is based on the last available annual financial statements as at 31 July 2014.
- 17 The information is based on the last available annual financial statements as at 31 July 2024. Liquidation closing balance sheet.
- 18 The information is based on the last available annual financial statements as at 31 October 2023.
- 19 The information is based on the last available annual financial statements as at 31 December 2012.
- 20 The information is based on the last available annual financial statements as at 31 December 2014.
- 21 The information is based on the last available annual financial statements as at 31 December 2015.
- 22 The information is based on the last available annual financial statements as at 31 December 2017.
- 23 The information is based on the last available annual financial statements as at 31 December 2018. Short financial year from 1 December 2018 to 31 December 2018.
- 24 The information is based on the last available annual financial statements as at 31 December 2020.
- 25 The information is based on the last available annual financial statements as at 31 December 2021.
- 26 The information is based on the last available annual financial statements as at 31 December 2022.
- 27 The information is based on the last available annual financial statements as at 31 December 2022. Consolidated financial statements.
- 28 The information is based on the last available annual financial statements as at 31 December 2022. Short financial year from 1 July 2022 to 31 December 2022.
- 29 The information is based on the last available annual financial statements as at 31 December 2023 in accordance with with IFRS Accounting Standards.
- 30 The information is based on the last available annual financial statements as at 31 December 2023.
- 31 The information is based on the last available annual financial statements as at 31 December 2023. Consolidated financial statements.
- 32 The information is based on the last available annual financial statements as at 31 December 2023. Liquidation closing balance sheet.
- 33 The information is based on the last available annual financial statements as at 31 December 2023. Short financial year from 22 March 2023 to 31 December 2023.
- 34 The information is based on the last available annual financial statements as at 31 December 2024.

## 41. Positions held

Offices held by legal representatives of LBBW and members of the AidA (Anstalt in der Anstalt, AidA) Board of Managing Directors on statutory supervisory boards and similar supervisory bodies of large companies and banks, as well as offices held by employees of LBBW on statutory supervisory boards of large companies and banks are listed below:

Company	Position	Incumbent
Berlin Hyp AG, Berlin	Chairman of the Supervisory Board	Thorsten Schönenberger
	Deputy Chairwoman of the Supervisory Board	Andrea Schlenzig
	Supervisory Board	Dr. Christian Ricken until 30 June 2024
	Supervisory Board	Dirk Kipp since 1 July 2024
	Supervisory Board	Anastasios Agathagelidis
	Supervisory Board	Stefanie Münz
	Supervisory Board	Thomas Weiß
	Supervisory Board	Jana Papst
Deutscher Sparkassenverlag GmbH, Stuttgart	Supervisory Board	Thomas Meister
EUREX Clearing Aktiengesellschaft, Frankfurt am Main	Supervisory Board	Andreas Götz
Euwax AG, Stuttgart	Supervisory Board	Dr. Thilo Roßberg until 31 March 2024
	Chairman of the Supervisory Board	Dr. Christian Ricken until 30 June 2024
HAMBORNER REIT AG, Duisburg	Supervisory Board	Maria Teresa Dreo-Tempsch
KIC InnoEnergy SE, Eindhoven	Supervisory Board	Axel Weisheit
Kreditanstalt für Wiederaufbau, Frankfurt am Main	Administrative Board	Rainer Neske
Landwirtschaftliche Rentenbank, Frankfurt am Main	Administrative Board	Stefanie Münz since 4 July 2024
	Chairman of the Supervisory Board	Dr. Christian Ricken until 30 June 2024
	Chairman of the Supervisory Board	Dirk Kipp since 1 July 2024
	Supervisory Board	Ann-Kristin Stetefeld since 1 February 2024
LBBW Asset Management Investmentgesellschaft mbH, Stuttgart	Supervisory Board	Andreas Götz
	Supervisory Board	Dr Dirk Franz
LRI Invest S.A., Munsbach, Luxembourg	Supervisory Board	Karen Armenakyan until 31 December 2024
	Supervisory Board	Hannsgeorg Schöning until 31 December 2024
Mainzer Stadtwerke AG, Mainz	Supervisory Board	Joachim Erdle Member since 1 January 2024 Chairman since 10 January 2024
MMV Bank GmbH, Koblenz	Deputy Chairman of the Supervisory Board	Anastasios Agathagelidis
	Supervisory Board	Peter Hähner
	Chairman of the Supervisory Board	Joachim Erdle Member since 1 January 2024 Chairman since 10 January 2024
MMV Leasing GmbH, Koblenz	Deputy Chairman of the Advisory Board	Anastasios Agathagelidis
	Advisory Board	Peter Hähner
	Chairman of the Advisory Board	Joachim Erdle Member since 1 January 2024 Chairman since 10 January 2024
Siedlungswerk GmbH Wohnungs- und Städtebau, Stuttgart	Deputy Chairman of the Supervisory Board	Thorsten Schönenberger
	Supervisory Board	Andreas Götz
	Supervisory Board	Thomas Christian Schulz until 31 March 2024
	Supervisory Board	Dirk Jöns since 27 June 2024

Company	Position	Incumbent
SüdFactoring GmbH, Stuttgart		Joachim Erdle Member since 1 January 2024 Chairman since 10 January 2024
	Chairman of the Supervisory Board	
	Deputy Chairman of the Supervisory Board	Anastasios Agathagelidis
	Supervisory Board	Dr. Jürgen Harengel until 31 December 2024
SüdLeasing GmbH, Stuttgart	Supervisory Board	Norwin Graf Leutrum von Ertingen
		Joachim Erdle Member since 1 January 2024 Chairman since 10 January 2024
	Chairman of the Supervisory Board	
	Deputy Chairman of the Supervisory Board	Anastasios Agathagelidis
	Supervisory Board	Dr. Jürgen Harengel until 31 December 2024
	Supervisory Board	Norwin Graf Leutrum von Ertingen

## 42. Events after the end of the reporting period

After the end of the financial year, there were no further significant events as a result of which LBBW (Bank) expects a material influence on the net assets, financial position and result of operations.

## 43. LBBW (Bank) Board of Managing Directors and Supervisory Board

### Board of Managing Directors

#### Chairman

**Rainer Neske**  
Central Divisions

#### Members

**Anastasios Agathagelidis**  
Risk Management and Compliance

**Stefanie Münz**  
Finance and Operations

**Joachim Erdle**  
Corporate Customers

**Dr. Christian Ricken**  
**(until 30 June 2024)**  
Capital Markets Business and  
Asset Management/  
International Business

**Andreas Götz**  
Private and Business  
Customers/Savings Banks

**Thorsten Schönenberger**  
Real Estate and Project Finance

**Dirk Kipp (since 1 July 2024)**  
Capital Markets Business and  
Asset Management/  
International Business

## Supervisory Board

### Chairman

#### **Christian Brand**

Former Chairman of the Board of Management of L-Bank

### Deputy Chairman

#### **Dr. Danyal Bayaz**

Minister of Finance of the State of Baden-Württemberg

### Members

#### **Jörg Armbrorst**

Employee Representative of Landesbank Baden-Württemberg

#### **Bettina Kies-Hartmann**

Employee Representative of Landesbank Baden-Württemberg

#### **Wiebke Sommer**

Employee Representative of Landesbank Baden-Württemberg

#### **Jens Baumgarten**

Employee Representative of Landesbank Baden-Württemberg

#### **Dr. Matthias Neth (since 1 May 2024)**

President of the Sparkassenverband Baden-Württemberg (Savings Bank Association of Baden-Württemberg)

#### **Dr. Florian Stegmann**

Minister of State Minister (retired)

#### **Wolfgang Dietz (until 30 November 2024)**

Lord Mayor (retired)

#### **Dr. Frank Nopper**

Lord Mayor of the state capital of Stuttgart

#### **Thomas Strobl**

Minister of the Interior, Digitalization and Local Government for the State of Baden-Württemberg

#### **Christian Hirsch**

Employee Representative of Landesbank Baden-Württemberg

#### **Dr. Fritz Oesterle**

Attorney at law

#### **Dr. Jutta Stuible-Treder**

Attorney at law, German Public Auditor

#### **Bernhard Ilg**

Lord Mayor (retired)

#### **Martin Peters**

Managing Partner; Chairman of the Board Eberspächer Gruppe GmbH & Co. KG

#### **Burkhard Wittmacher**

Chairman of the Board of Managing Directors of Kreissparkasse Esslingen-Nürtingen

#### **Gabriele Kellermann**

Deputy Chairman of the Board of Managing Directors at BBBank eG

#### **B. Jutta Schneider**

Shareholder of Schneider & Peters Consulting GbR

#### **Prof. Dr. Eckart Würzner (since 6 December 2024)**

Lord Mayor of Heidelberg

#### **Marc Oliver Kiefer**

Employee Representative of Landesbank Baden-Württemberg

#### **Peter Schneider (until 30 April 2024)**

Former President of the Sparkassenverband Baden-Württemberg (Savings Bank Association of Baden-Württemberg)

#### **Norbert Zipf**

Employee Representative of Landesbank Baden-Württemberg

# 03

FURTHER  
INFORMATION



# Responsibility statement

To the best of our knowledge, and in accordance with the applicable financial reporting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of Landesbank Baden-Württemberg, and the combined management report includes a fair review of the development and performance of the business and the position of Landesbank Baden-Württemberg, together with a description of the principal opportunities and risks associated with the expected future development of Landesbank Baden-Württemberg.

Stuttgart, Karlsruhe, Mannheim and Mainz, 4 March 2025

The Board of Managing Directors



**Rainer Neske**  
Chairman



**Anastasios Agathagelidis**



**Joachim Erdle**



**Andreas Götz**



**Dirk Kipp**



**Stefanie Münz**



**Thorsten Schönenberger**

# Independent auditor's report

To Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim and Mainz/Germany

## Report on the audit of the annual financial statements and of the combined management report

### Audit Opinions

We have audited the annual financial statements of Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim und Mainz/Germany, which comprise the balance sheet as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the Company and the group of Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim and Mainz/Germany, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement included in section "Group sustainability statement (combined non-financial statement)" of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the combined non-financial statement included in section "Group sustainability statement (combined non-financial statement)" of the combined management report.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Determination of fair values of trading transactions using generally accepted measurement methods
2. Determination of allowances for credit losses

Our presentation of these key audit matters has been structured as follows:

- a) Description (including reference to corresponding information in the annual financial statements)
- b) Auditor's response

### 1. Determination of fair values of trading transactions using generally accepted measurement methods

a) Landesbank Baden-Württemberg concludes trading transactions, particularly for securities, borrower's note loans, securities repurchase transactions and derivative financial instruments which are measured in the annual financial statements at fair value minus a risk premium pursuant to Section 340e (3) sentence 1 HGB and recognized in the "Trading portfolio" item on the assets side of the balance sheet at EUR 37.3 billion and on the liabilities side at EUR 15.3 billion. For the purposes of accounting and measurement and the disclosures in the notes, Landesbank Baden-Württemberg determines the fair values for these portfolios largely on the basis of generally accepted measurement methods as no market prices are observable. If no market prices are observable, Landesbank Baden-Württemberg determines the fair value using measurement models or on the basis of indicative quotations and parameters obtained from market data providers.

In the case of model-based measurements, there are increased risks from valuation uncertainties (e.g., due to the use of inappropriate measurement models and/or inappropriate characteristics of input factors) and from different acceptable ranges of the judgments and assumptions needed in measuring the trading transactions. For this reason, we identified the determination of fair values to be a key audit matter.

The statements on determining fair values of trading transactions are included in the notes in section 2 "General accounting and valuation methods" in the subsection "Financial instruments".

b) In the context of our risk-based audit approach, we audited the relevant internal control system and also performed substantive audit procedures based on our risk assessment. In so doing, we analyzed the trading transactions measured using models. For this purpose, we assessed the appropriateness and effectiveness of the internal controls relevant for measuring these trading transactions, especially with respect to the controls relating to the Independent Price Verification (IPV) and the model validation. Calling in our internal valuation specialists, who are part of the audit team, we assessed the suitability of the used measurement models for products selected according to risk-based criteria.

As at the reporting date, on the basis of a representative sample, our internal valuation specialists performed an additional separate, independent remeasurement and/or plausibility check on the fair values calculated on the basis of measurement models and compared them with the measurement results of Landesbank Baden-Württemberg.

We examined the disclosures in the notes to the financial statements for correctness and completeness.

## 2. Determination of allowances for credit losses

a) As at 31 December 2024, in its annual financial statements Landesbank Baden-Württemberg reported loans and advances to banks and customers totaling EUR 225.4 billion, corresponding to 69.1% of total assets. Existing allowances for credit losses have already been deducted from these loans and advances. Allowances for credit losses contain specific valuation allowances and also model-based general valuation allowances and portfolio valuation allowances. There are also contingent liabilities and other obligations of EUR 57.2 billion, for which credit business-related provisions have been set up.

Landesbank Baden-Württemberg checks regularly, or in the case of objective indications, as to whether there is ongoing recoverability of the receivables in the lending business. A possible impairment loss, i.e., the write-down to the lower of cost or market value, is calculated using the method stipulated by the Bank from the difference of the current carrying amount of the receivable and the expected future payments. The expected future payments derived in at least two probability-weighted scenarios are discounted at the original effective interest rate of the respective loan or advance. Relevant provisions are set up for off-balance-sheet transactions that are either subject to the risk of the Bank being held responsible for payment under guarantees or warranties or that are expected to be impaired due to payment obligations (irrevocable loan commitments).

The lending business is a core business activity at Landesbank Baden-Württemberg. For both the individual and the model-based measurement of loans and advances as well as for the calculation of the necessary settlement amount of provisions according to sound business judgment, there is an increased risk that the level of potentially necessary allowances for credit losses is not appropriate. Judgments of the executive directors of the Bank are, for example, made with regard to modeling the measurement models, to the estimates of assumptions and input factors such as expected future incoming payments and with regard to the valuation of collateral or of expected defaults. As the recoverability of loans and advances in the credit business and thus the appropriate calculation of allowances for credit losses is subject to uncertainty, this matter was particularly important in our audit.

The statements on determining the allowances for credit losses are included in the notes in section 2 "General accounting and valuation methods" in the subsection "Receivables and allowances for losses on loans and securities".

b) In the context of our risk-based audit approach, we audited the relevant internal control system and also performed substantive audit procedures based on our risk assessment. The tests of design and implementation and of operating effectiveness covered the processes of identifying indications of an impairment (risk early recognition), of assessing customer credit ratings, of measuring collateral and of determining impairments based on cash flows (calculation of specific value adjustment). In addition, we implemented a test of design and implementation and of operating effectiveness of the processes for calculating the general valuation allowance and the portfolio valuation allowances.

On the basis of risk-based perspectives and representatively selected samples, we also examined and assessed the appropriate identification of indications of an impairment and the measurement of loans and advances that needed to be tested for impairment according to an evaluation of Landesbank Baden-Württemberg, including the appropriateness of the estimated values. For measuring loans and advances, we considered the underlying assumptions, particularly the amount and time of the expected future payments, including the returns from existing collateral and the discounting of the payments in the respective scenarios, including the scenario weighting.

In addition, we verified the calculated general valuation allowances and portfolio valuation allowances on the basis of a randomly selected sample and assessed the derivation of the loss allowance adjustments established and the appropriateness of the level of allowances on the basis of evidence. In addition, we checked the disclosures in the notes for completeness and accuracy.

### Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the combined non-financial statement pursuant to Sections 289b to 289e in conjunction with 315b and 315c HGB, including the corresponding appendix to the combined non-financial statement, included in section "Group sustainability statement (combined non-financial statement)" of the combined management report,
- the executive directors' confirmations pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report, and
- all other parts of the annual report,

- but not the annual financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## **Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### **Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB**

#### **Audit Opinion**

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value b56f9ce273ea7f4f6e425ac6c629d21a387f782c738a443d9cce00f7b5e6e744, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

#### **Basis for the Audit Opinion**

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards (IDW QMS).

#### **Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

## Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

## Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 13 May 2024. We were engaged by the supervisory board on 31 May/17 June 2024. We have been the auditor of Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim and Mainz/Germany, without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

## German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Stefan Trenzinger.

Stuttgart/Germany, 7 March 2025

**Deloitte GmbH**  
Wirtschaftsprüfungsgesellschaft

Signed

Signed

Herbert Apweiler

Stefan Trenzinger

Wirtschaftsprüfer

Wirtschaftsprüfer

(German Public Auditor)

(German Public Auditor)

TRANSLATION

– German version prevails –

Further information on Landesbank Baden-Württemberg

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The Annual Financial Statements is also available in German. The German version is the authoritative version and only the German version of the Combined Management Report and the Annual Financial Statements was audited by the auditors.

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