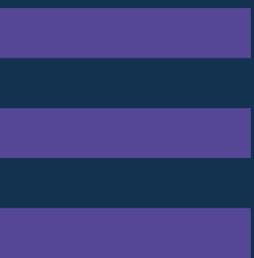


Result as of 31 December 2025

Reliable in change



LBBW posts second-best result in the Group's history

 **Third year in a row with a billion euro profit:**
Profit before tax rises to € 1.28 billion, exceeding expectations

 **Growth initiatives are paying off:**
Income at record level - all segments with year-on-year growth

 **Resilient and additionally protected:**
Risk provisioning at € 332 million, below the previous year. High level of model adjustments

 **In record time:**
Berlin Hyp integration completed and fully processed in terms of costs

Strategically on track

Increasing challenges anticipated in strategy



Progress since the introduction of the strategy in 2022

Growth

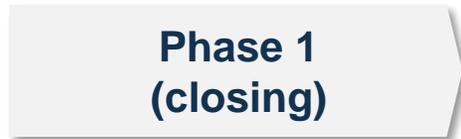
- Profit before tax **sustainably increased to over € 1 billion**
- **Steady increase in income** in all segments
- **Financing volumes** expanded and targeted investments made in future oriented sectors
- Strengthened **capital base** and **funding diversification**
- Targeted investment in IT and employees

Relevance

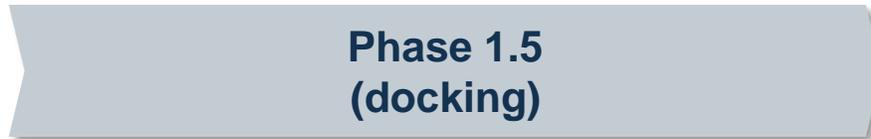
- Through **Berlin Hyp** acquisition **#1 CRE Bank in Germany**
- **Capital markets house of the savings banks** well established
- LBBW brand strengthened with customers
- LBBW established as a transformation partner

Berlin Hyp market launch

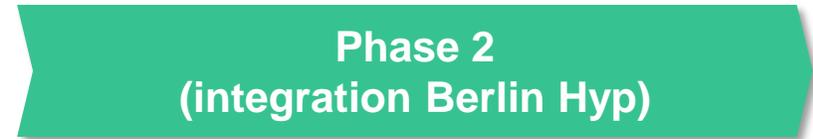
Integration completed in record time



New **group management** set up quickly



Regulatory requirements implemented, at the same time Berlin Hyp spun off from Landesbank Berlin Holding



AidA¹ **CRE competence centre established in record time**, market launch in August 2025

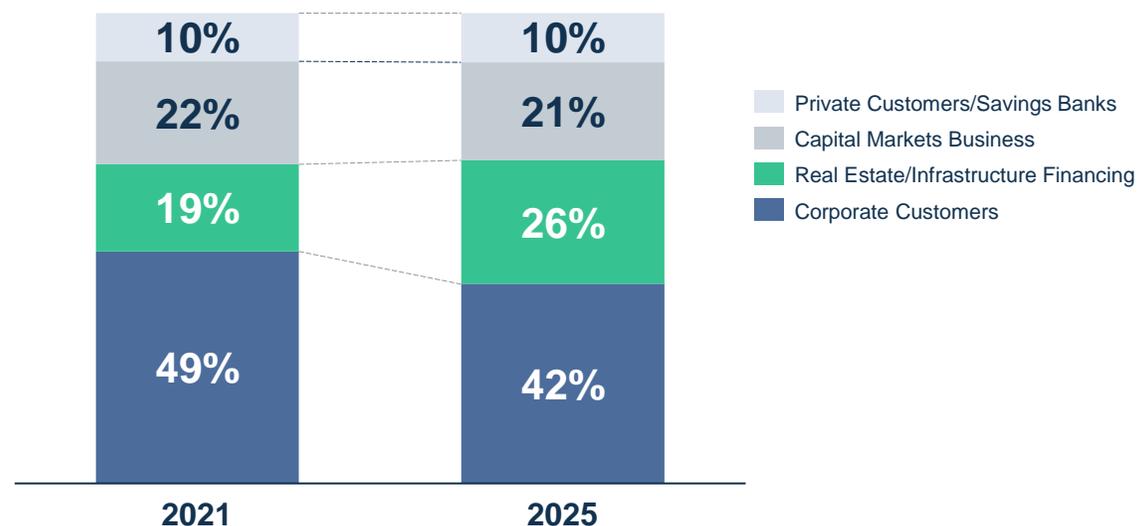
¹ Anstalt in der Anstalt dependent institution under Public law

Significant value contribution

Leading CRE Bank in Europe with around € 61bn exposure

Risk weighted assets¹

% of the total



➤ **Relevance to customers increased**
expertise with product range of a universal bank

➤ Employee access broadened through **new locations**
(**Amsterdam, Berlin, Paris, Warsaw**)

➤ **Responsiveness** improved through simplified group management

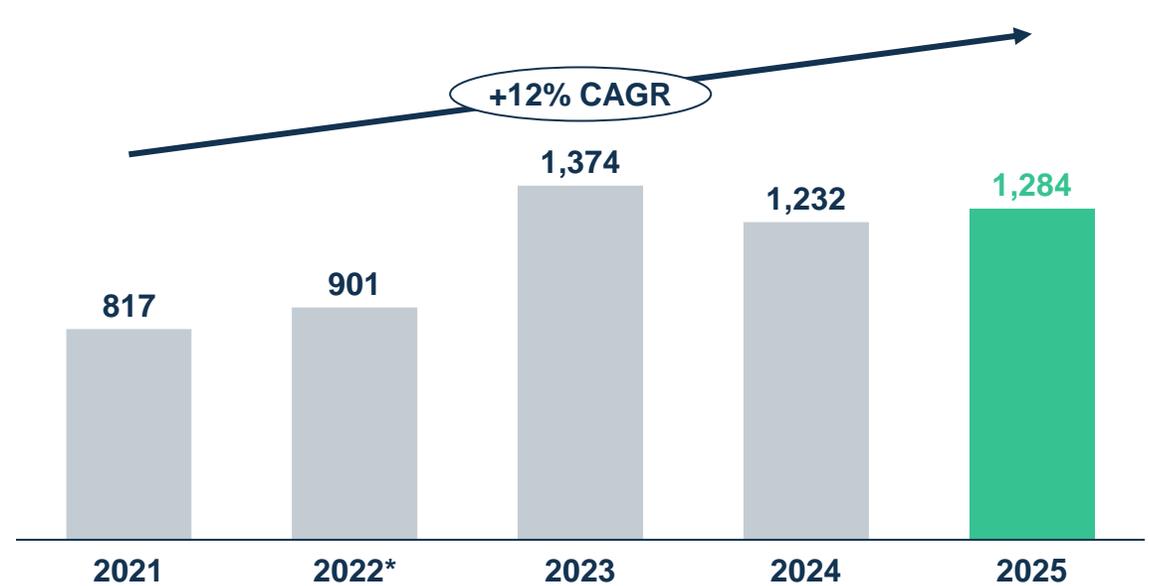
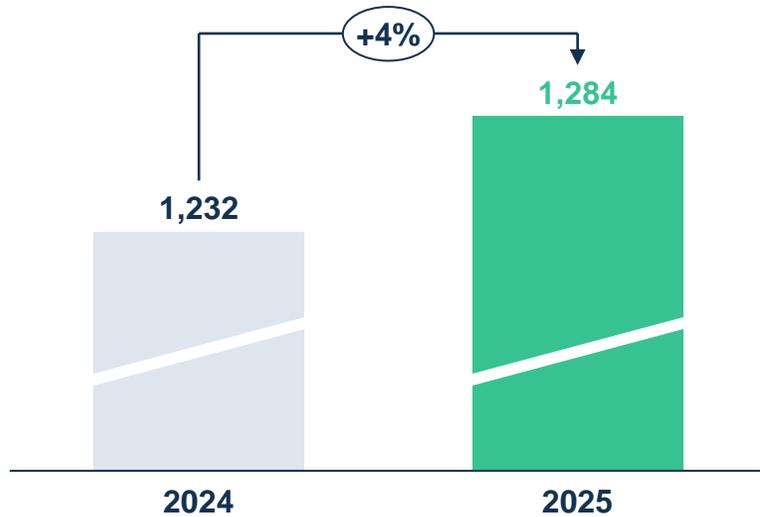
¹ excluding corporate items / 2021 before Berlin Hyp acquisition

Strategy pays off

2025 second best company result

Profit before tax

million €

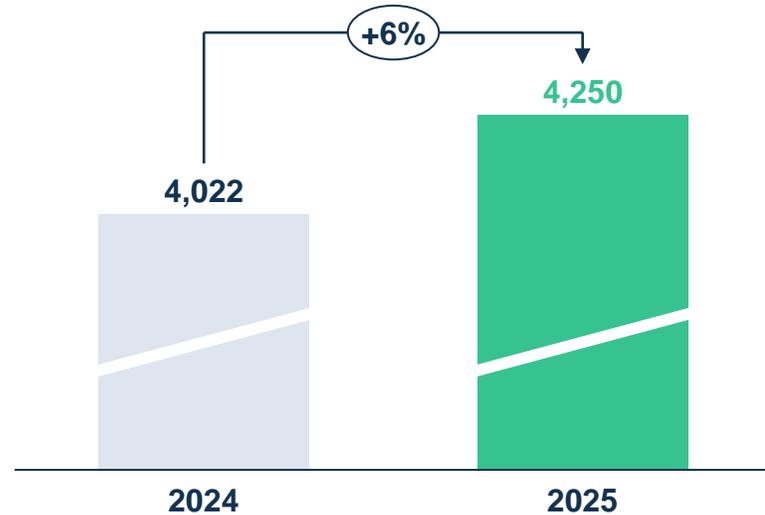


*excluding badwill / Differences due to rounding

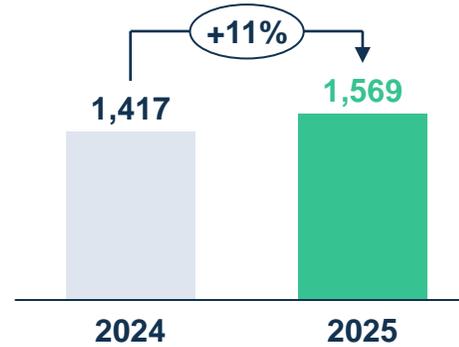
Income at record level

All segments with growth compared to previous year

Income¹
million €



Corporate Customers



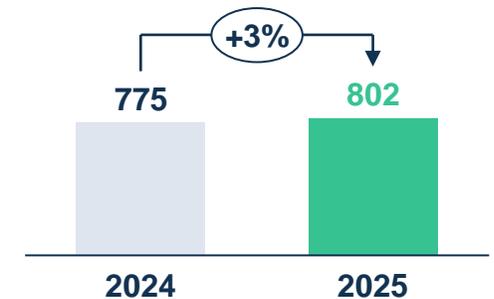
Real Estate/Infrastructure Financing



Capital Markets Business



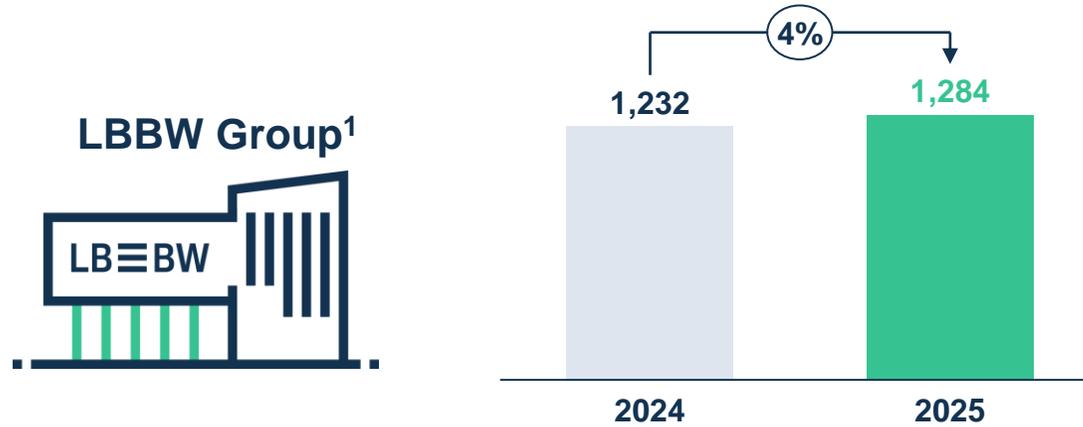
Private Customers/Savings Banks



¹ including corporate items / Differences due to rounding

Profit before tax

Increased compared to previous year (in million €)



Corporate Customers

704

Real Estate/ Infrastructure Financing

301

Capital Markets Business

292

Private Customers/ Savings Banks

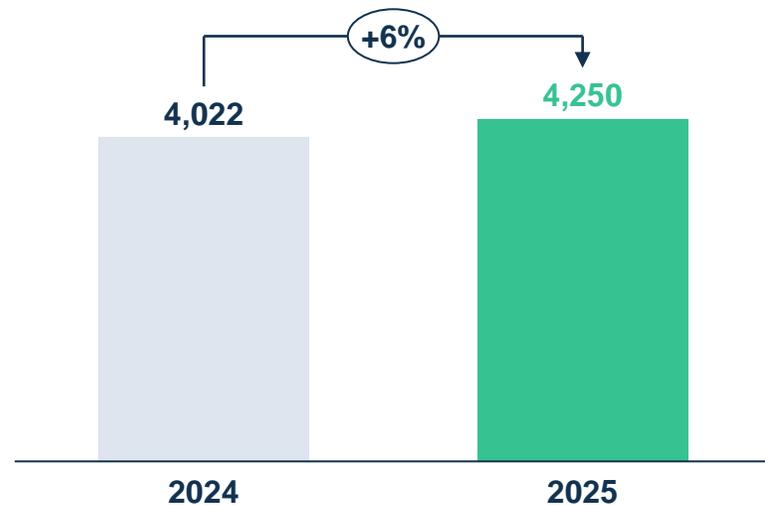
198

¹ including corporate items / Differences due to rounding

Income

At record level - all segments with year-on-year growth

Income
million €



+8%

Net commission income

Strong securities and custody business, increased income from structuring larger financings

+2%

Interest & fair value result

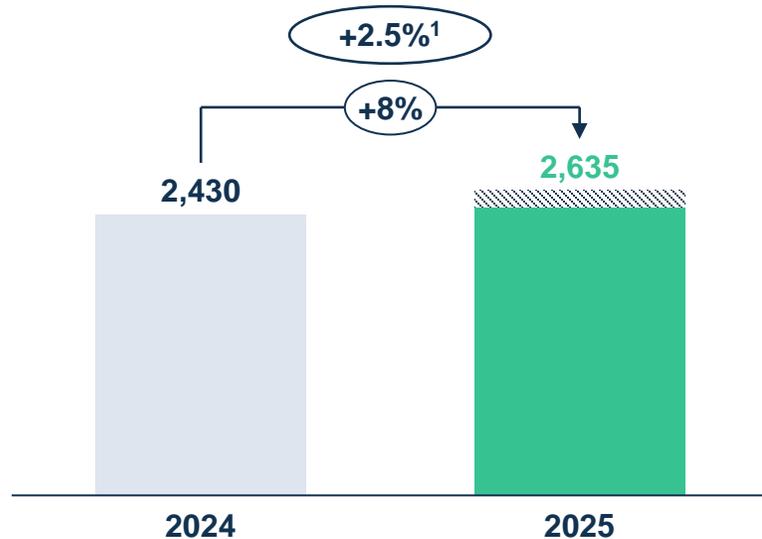
Financing income RE/IF & CC, increased deposit volume, hedging, certificates and credit markets business

Expenses

Increase mainly from Berlin Hyp integration as expected

Expenses

million €



▨ excl. Berlin Hyp integration costs

¹ Increase excl. Berlin Hyp integration costs / Differences due to rounding

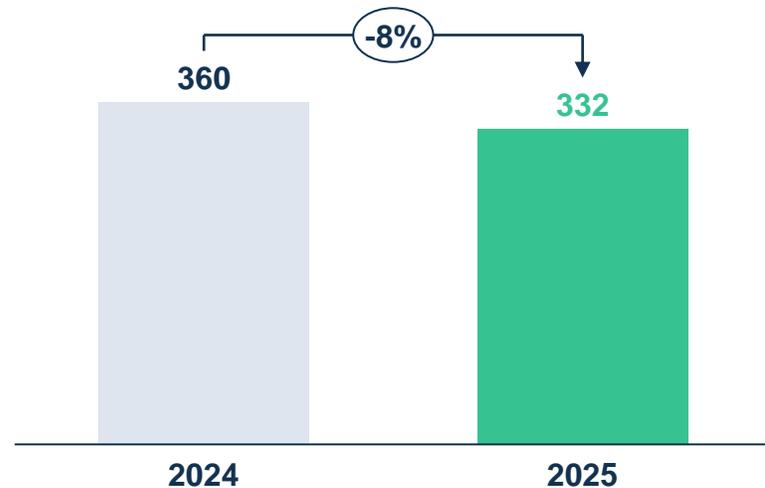
- Expenses **mainly from Berlin Hyp integration** amounting to **over € 100 million**
- **Underlying costs** increased by **2.5%** mainly due to **salary adjustments** and **investments in future viability/IT**
- In addition, **increase** in contributions for the **Institutional Protection Scheme (IPS)** of the **Savings Banks Finance Group**

Risk provisioning

Below previous year despite weak economy

Risk provisioning

million €



Differences due to rounding

- **Robust risk situation** confirms LBBW's **resilience**
- **Provisioning requirements** for real estate/ infrastructure financing, offset by **decline** in corporate customer business
- Provisions in the form of **model adjustments totalling > € 800 million** still available

Key figure developments

Varied development compared to previous year



Return on equity

➤ Stable compared to previous year



Cost income ratio

➤ Characterised by integration costs Berlin Hyp



Common equity tier 1 ratio

➤ With room for further growth

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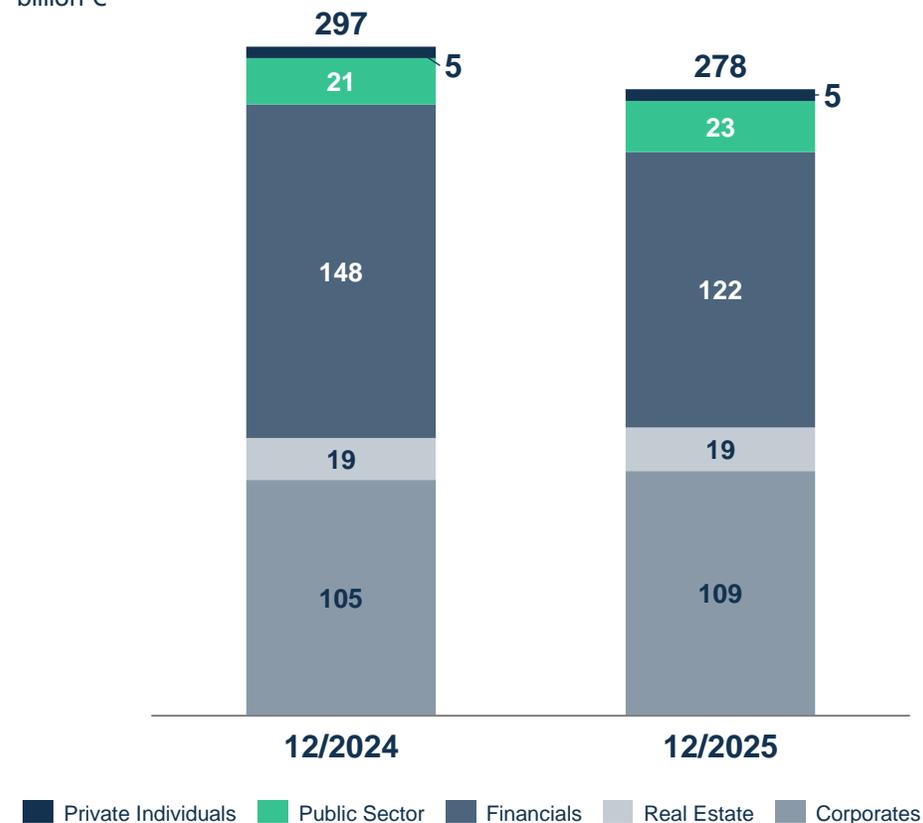
05 Sustainability

06 Appendix

Solid portfolio quality amid economic challenges

Net exposure by main sectors

billion €



Differences due to rounding / Risk costs as at 12/2025 at 21bp, (12/2024 at 23bp)

Ø-PD net exposure

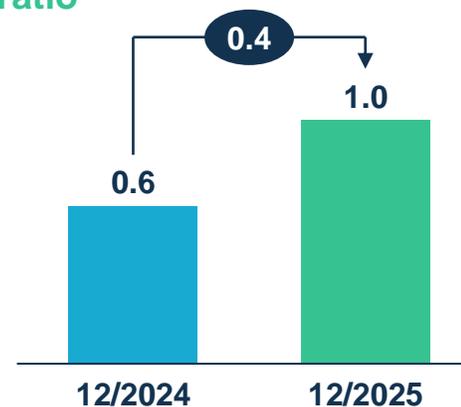
bp



Ø-PD net exposure increased by 2.8 bp reaching a level of 28.8 bp mainly driven by reduced exposures to central banks (best credit quality) and a slight deterioration in the corporate sector

NPE ratio

%



NPE ratio increased reaching a level of 1.0% due to challenging economic conditions in Germany and idiosyncratic cases

Solid portfolio quality amid economic challenges

Gross Exposure IFRS9¹

billion €

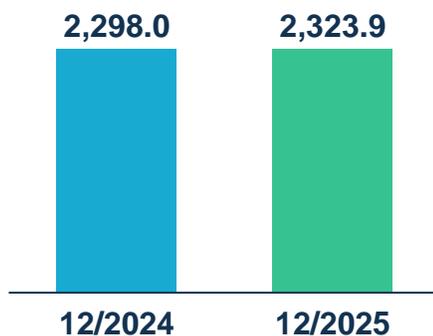


Increase in **Stage 2** mainly driven by stage transfers

Stage 3 changes in particular caused by corporates and infrastructure finance

Risk provisions²

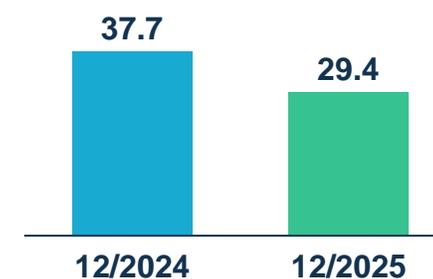
million €



Risk provisions at a similar level compared to last year, as the increase in stage 3 additions was largely offset by reversals and utilisations

Coverage Ratio³

%



Adequate risk coverage

Decrease of risk coverage in Stage 3 due to several large exposures with comparatively low risk provisions

Differences due to rounding / ¹Gross exposure of financial instruments subject to the scope of the impairment provisions of IFRS 9 (on- and off-balance exposures in the accounting categories AC and FVOCI) Stage 3 Impairment after recognition and credit impaired at recognition / ² Including provisions for lending business / ³ Conversion to gross exposure

Resilient corporate portfolio due to high diversification

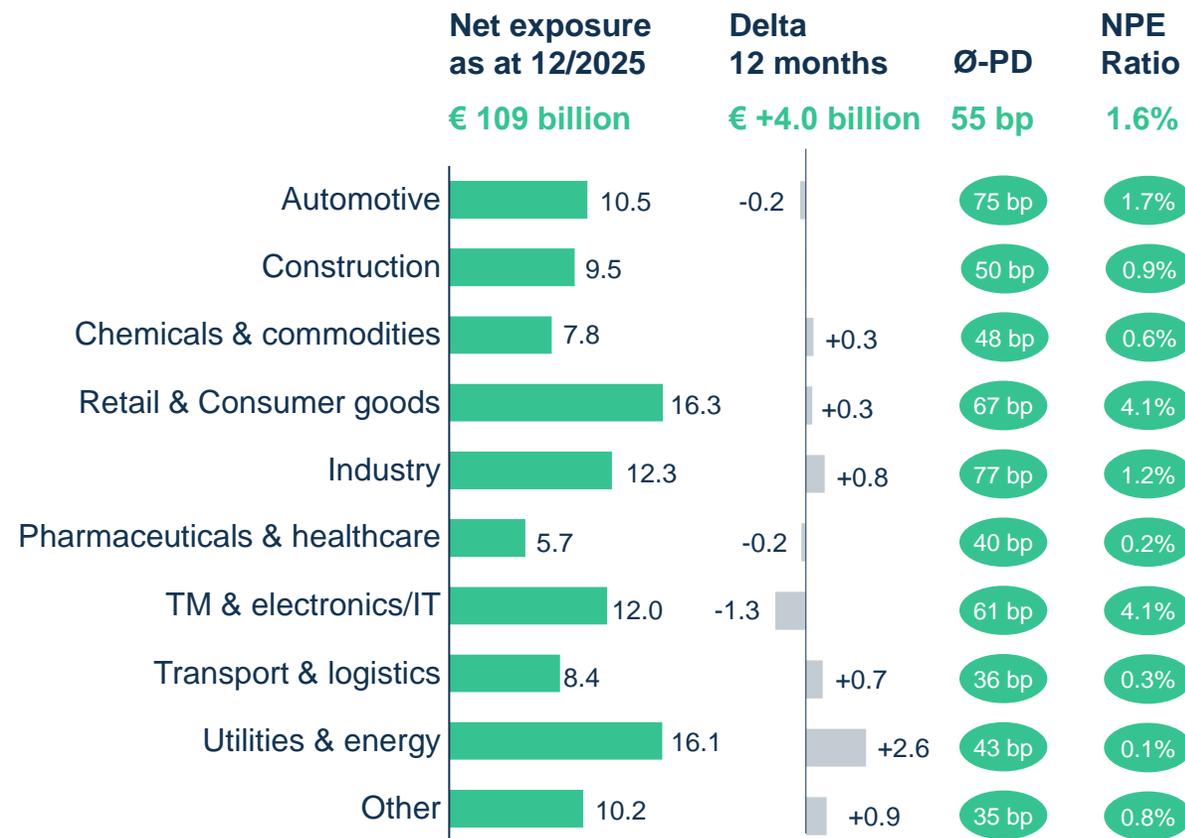
NPE ratio up, stable Ø-PD

- Net exposure to corporates increased by € 4.0 billion to € 109 billion as at 12/2025 – growth can be observed in most sectors
- Sector distribution in the corporate portfolio remains balanced (no sector > 15%)
- Ø- PD at 55 bp (12/2024: 54 bp), slight deterioration due to the ongoing economic challenges and uncertainty
- NPE ratio in the corporate portfolio increased to 1.6% (12/2024: 0.9%) driven mainly by idiosyncratic cases in Retail & Consumer goods and infrastructure finance transactions within TM & electronics/IT

Differences due to rounding

Main sector Corporates

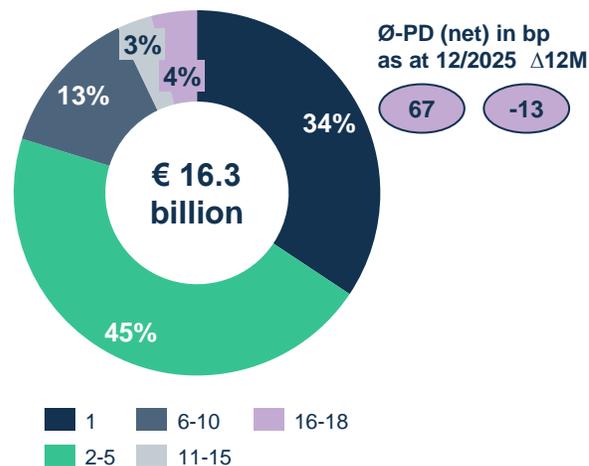
billion €



Business sectors (1/2)

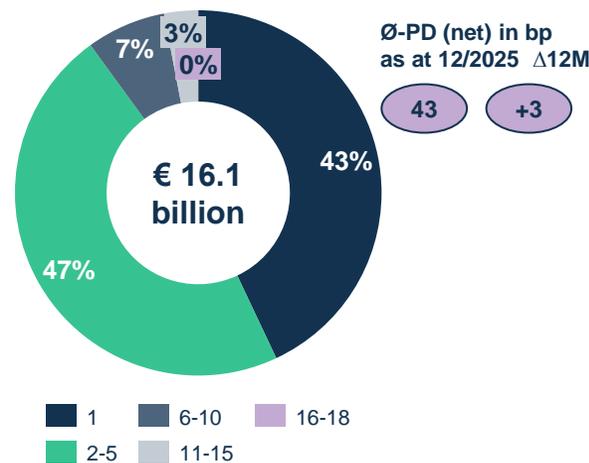
Retail & consumer goods

Rating classes¹ 12/2025



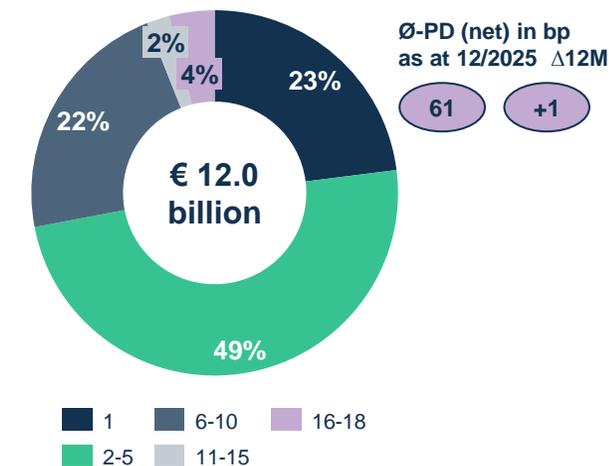
Utilities & Energy

Rating classes¹ 12/2025



TM & Electronics/IT

Rating classes¹ 12/2025



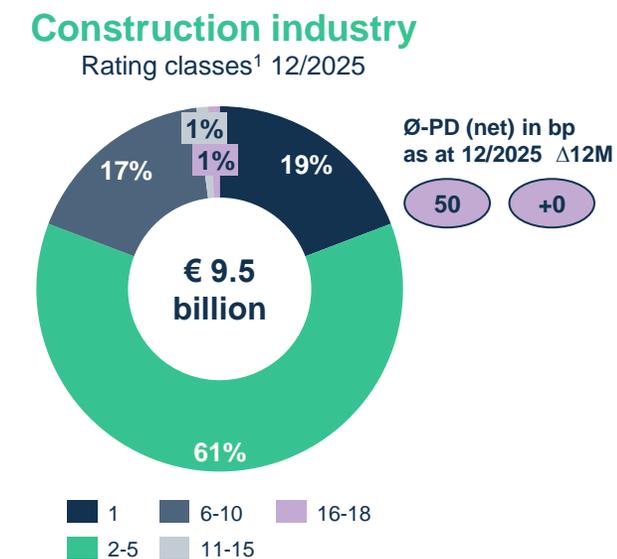
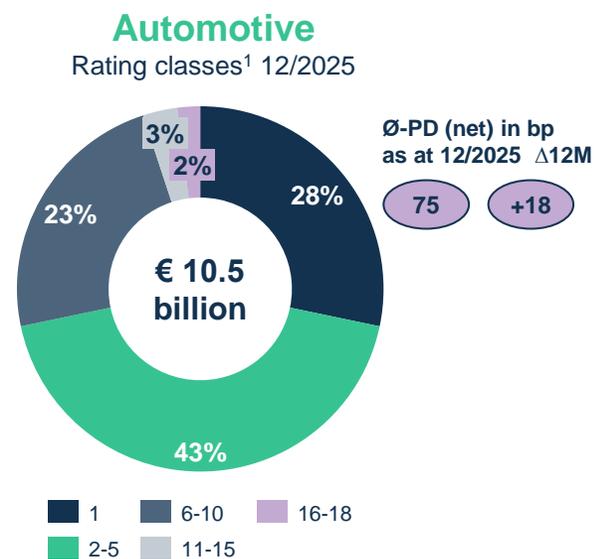
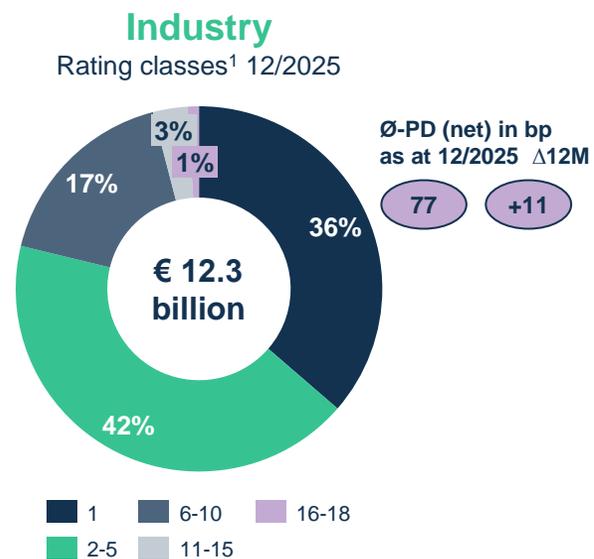
➤ **Retail & Consumer Goods:** Environment for consumption remains weak, while price sensitivity remains high. Even solid and stable long-term growth segments in basic food are now stagnating. Tight competitive situation and fear of over-capacities in the food retail sector in combination with the strategic importance of discounters lead to increasing pressure. In the consumer goods sector, strong brands with cost efficient and process optimised structures are well positioned for positive development when the consumer climate recovers. Uncertainties remain with regard to geopolitical risks. Portfolio share of consumer goods (mainly food retail and production) remains dominant at 71%.

➤ **Utilities & Energy:** Dependence on imports of fossil fuels requires resilient repositioning without dependence on individual supplier countries. Security of supply in the area of conflict between climate targets and grid stability with major challenges for established suppliers, among others. Sustainability is an important differentiating feature. There is also considerable growth potential in the area of low-CO2 electricity generation and energy storage systems as rising demand for electricity is an ongoing trend. Portfolio share of renewable energies 35%.

➤ **TM & Electronics/IT:** Data volumes and demand for fast (fixed/mobile) broadband capacities are growing. EU regulation does not allow consolidation in end-user markets but is more relaxed re. infrastructure. Media usage behaviour strengthens digital offerings. TV, like print, is under pressure in terms of advertising revenue, and the trend is towards online advertising. In IT, significant growth expected in software and datacentre segments. Cyber security is increasingly important. A fragmented IT market promotes M&A and buy & build strategies.

Differences due to rounding / ¹ Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48%; non-investment grade: RC 6-10: PD 0.48% - 3.63%; RC 11-15: PD 3.63% - <100%; Default: RC 16-18: PD 100%

Business sectors (2/2)



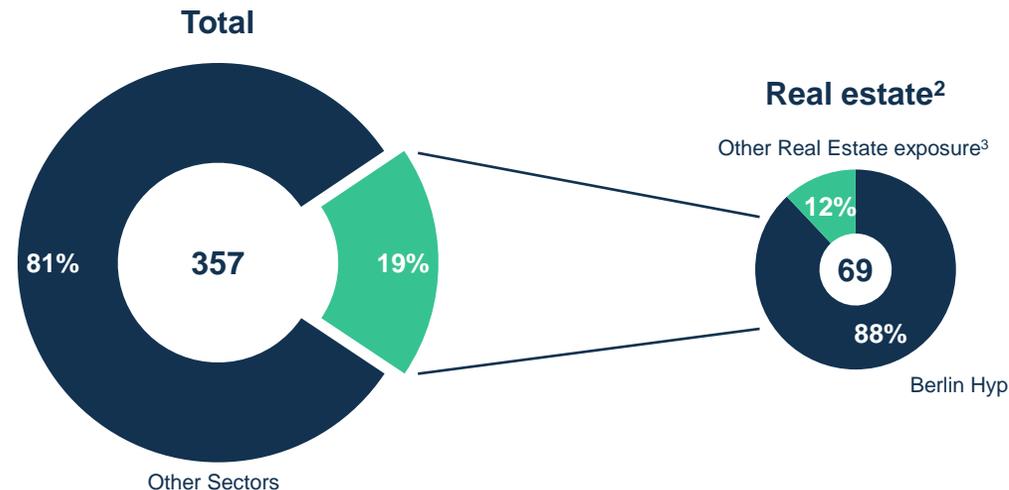
- **Industry:** Very heterogeneous sector overall, generally highly dependent on exports. Opportunities through decarbonisation of the economy in conjunction with investment incentives. Extensive state economic stimulus in China and subsidies for Chinese companies. Currently relatively weak economy in China. USA is an important export country, tariffs have an impact. Mechanical engineering still under pressure in 2025 after significant decline in production in 2024. The paper sector is suffering from sluggish consumption and overcapacity, and high energy prices can only be passed on to a limited extent. Packaging manufacturers are benefiting from the partial substitution of plastic and online retail.
- **Automotive:** German OEMs are still under high pressure. Restructuring programs are in place due to the loss of market share and sales volume in China and overcapacity in Europe. These are also a burden on suppliers. The pace of transformation in Europe and North America has slowed compared to the original plans. This will be problematic for suppliers who have made high upfront investments in BEV-relevant components, which are currently not being fully utilised. Software expertise is becoming a differentiating factor. Portfolio share of (mainly German) OEMs 28%, suppliers 45%, rest 27%.
- **Construction industry:** In general, diversified construction companies improved margins in 2025, especially those with civil engineering. In 2025, the building sector bottomed out and has shown tentative recovery in Germany and Europe. Civil engineering stayed strong in 2025 - particularly rail and pipeline - and is expected to remain robust through 2026/2027. Construction sector portfolio has highest granularity and highest proportion of secured lease financing compared to other sectors.

Differences due to rounding / ¹ Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48%; non-investment grade: RC 6-10: PD 0.48% - 3.63%; RC 11-15: PD 3.63% - <100%; Default: RC 16-18: PD 100%

Institutional real estate business in the LBBW Group in established asset classes and core markets

Exposure¹ as at 12/2025

billion €



Real estate exposure

- Real estate accounts for 19% of the total exposure
- Real estate exposure in Berlin Hyp with focus on CRE and the housing industry
- Other real estate commitments include corporate business, wealth management clients and decentrally managed, small volume regional business

Commercial Real Estate (CRE)

- Commercial real estate financing important pillar of income
- Focus on established asset classes and core markets with unchanged risk and return standards
- Underwriting standards: debt service capacity, LTV, occupancy rate, ESG status, sponsor quality

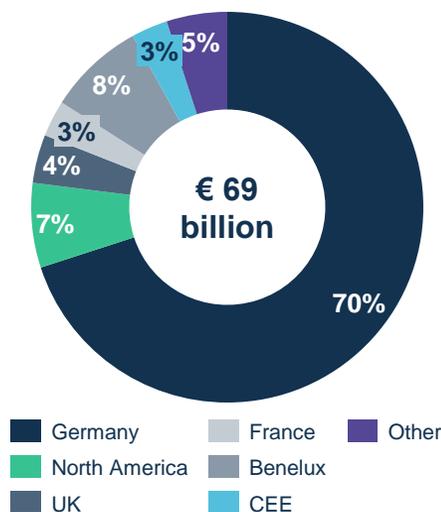
Residential

- Concentration on German residential portfolios (public housing associations, cooperatives and private investors) with historically low default rates

Differences due to rounding / ¹ In contrast to the net exposure, the exposure shows values before taking loan collateral into account / ²Real estate exposure excluding residential mortgages from private individuals of around € 6.5 billion / ³“Other real estate exposures” (mainly decentrally managed regional and private customer business)

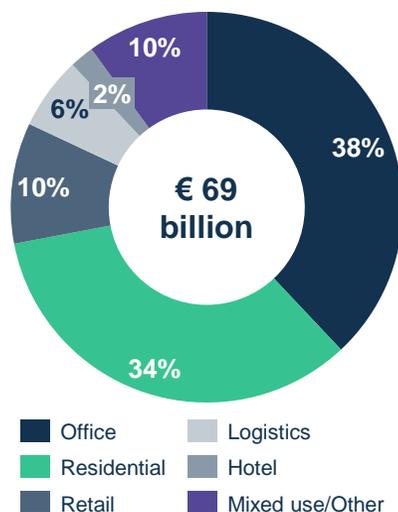
Real Estate: Good diversification with a focus on core regions and asset classes as the basis for a resilient portfolio

Portfolio by location



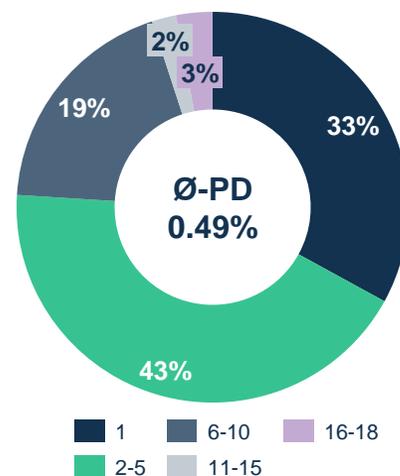
Focus on core market in Germany with more than 2/3 of the exposure. Good diversification of international markets

Portfolio by asset class



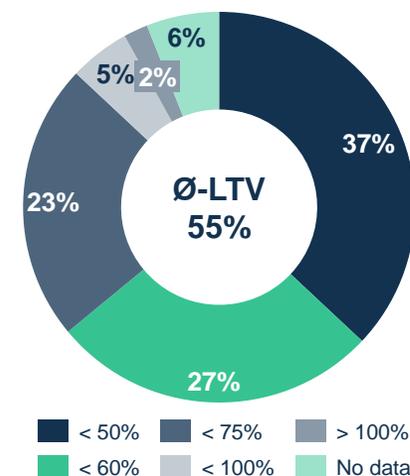
Approx. 82% of the exposure in the asset classes office/residential/retail

Portfolio by rating class¹



Approx. 76% of the portfolio is rated investment grade (classes 1 to 5)

Portfolio by LTV

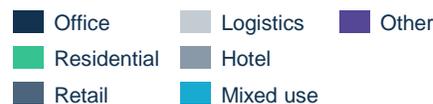
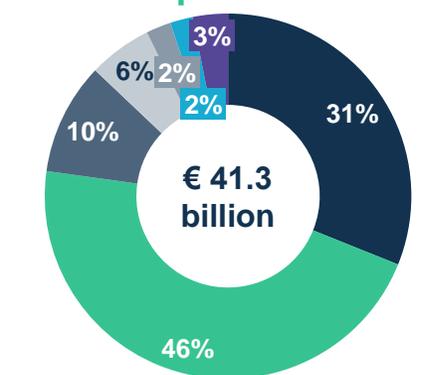


Moderate, stable LTV level 55% (12/2024: 54%)
Approx. 64% of the portfolio has an LTV < 60%

Differences due to rounding / ¹ Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48% Non-investment grade: RC 6-10: PD 0.48% - 3.63%; RC 11-15: PD 3.63% - <100%; Default: RC 16-18: PD 100%

Real Estate division¹ - Germany: Good ratings and balanced portfolio distribution underline stable portfolio

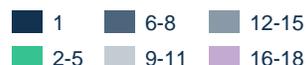
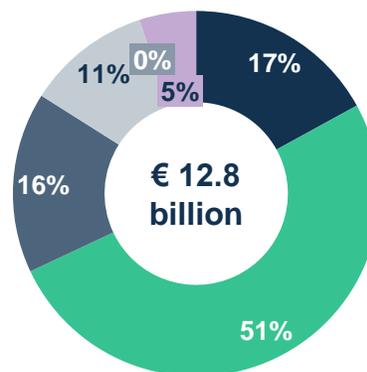
Residential and office dominate with 77% in the German sub-portfolio



* Hotel usually only with recourse or additional collateral

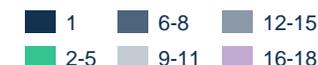
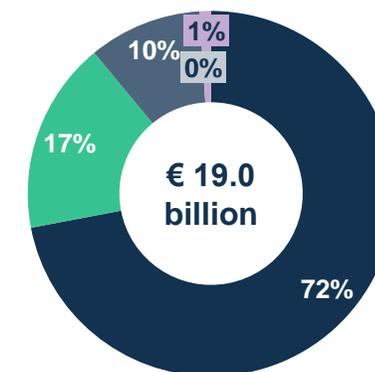
Office Germany

68% investment grade ratings;
LTV at a good 57%



Residential Germany

89% investment grade ratings;
LTV at a very good 50%

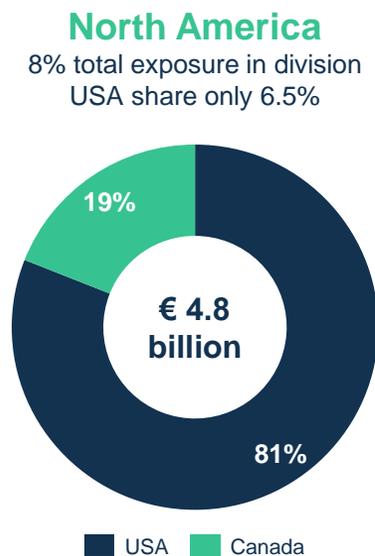


Core asset classes are residential and office in Germany

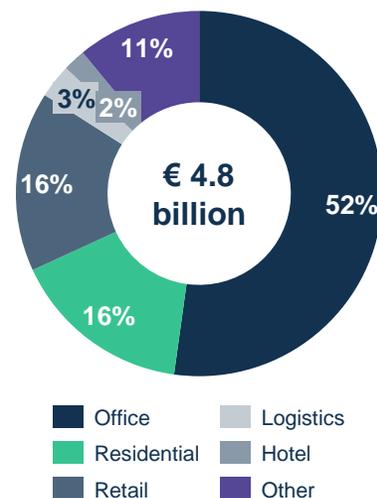
- A very good average LTV of 53% in the German sub-portfolio sets basis for a resilient portfolio
- Vacancy rates of 5.0% in the German sub-portfolio, 3.3% in the residential portfolio and 7.9% in the office portfolio (without developers and rating classes 16-18)
- Selected properties in other core asset classes, retail (focus on local suppliers) and attractive logistic properties complement and diversify the portfolio

Differences due to rounding / ¹ Excluding "Other real estate exposures" (mainly decentrally managed regional and private customer business)

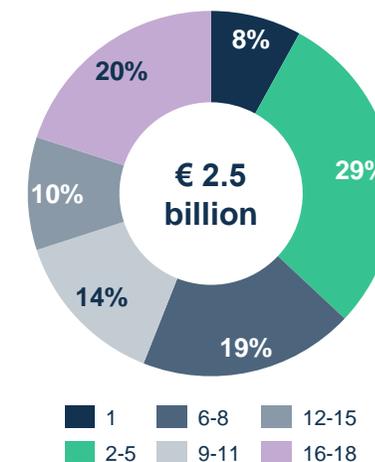
Real Estate division – Sub portfolio North America with 8% share



Office dominates North America
portfolio well diversified with 48% other types of use
44% of the office portfolio greenbond eligible



Office sub-portfolio
37% investment grade ratings;
LTV 61%, occupancy 87%



Main asset class in North America is office – Ø-LTV of 60% and Ø-debt yield of 9.6%, occupancy rates of 89% across all asset classes, focus on modern properties in prime locations

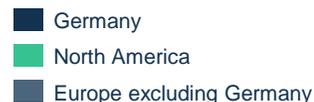
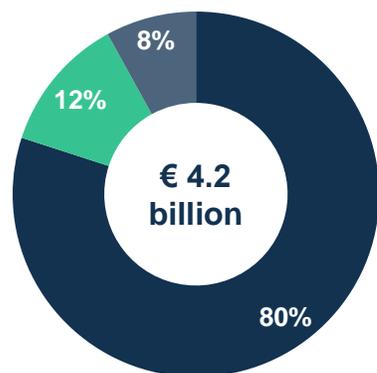
- Focus on modern, energy-efficient buildings in good locations is proving particularly successful in the current cycle, as demand for precisely these properties remains comparatively high (flight-to-quality). Almost half of the buildings in the office portfolio are green bond eligible (44%)
- The key regions of the investments are in the metropolitan areas of New York, Washington, Toronto, Montreal and Vancouver
- The developments in the US real estate market were addressed by active portfolio management measures, including reducing of exposures and restructuring and rebalancing of existing deals. New business was carried out on a highly selective basis with a strong focus on quality
- Single cases of distressed transactions in the USA could not be avoided. Therefore, adequate risk provisions were recognised for these transactions and the remaining portfolio

Differences due to rounding / Key figures for occupancy rate, LTV and debt yield relate only for exposures in rating classes 1-15

Real Estate division - project developments with a small portfolio share

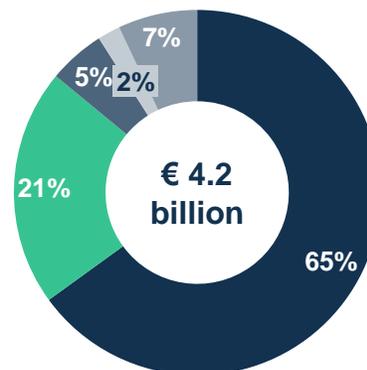
Regional distribution

80% Germany



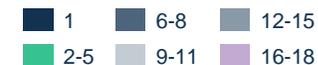
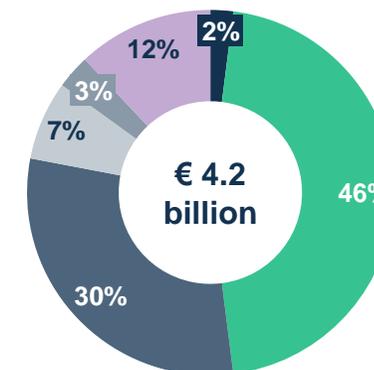
Asset class

primarily office with 65%, ahead of housing 21%



Rating distribution

78% in good rating classes 1-8



Project developments with only 7.0% portfolio share in the Real Estate business division

- Project developments are only financed very selectively; the portfolio has been reduced by around 34% (€ 2.4 billion) since 2022
- 80% of project developments are located in Germany
- Office and residential asset classes dominate
- 78% of the project development portfolio is in rating classes 1-8. Rating classes 16-18 include around € 487 million, which corresponds to 0.8% of the exposure of the Real Estate business division
- Risks in the project development portfolio - as for the entire real estate portfolio - are covered by adequate risk provisions

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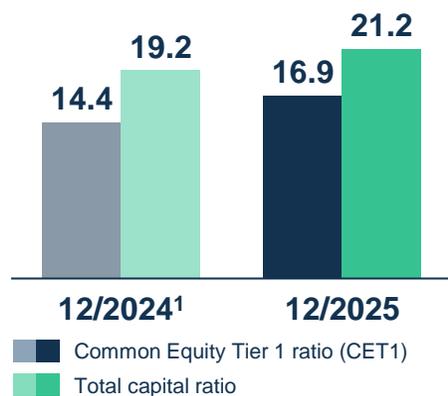
05 Sustainability

06 Appendix

Continued solid capitalisation

Capital ratios

Phase-In, %



CET1 ratio significantly improved due to CRR III implementation

Higher CET1 due to profit retention and a positively developed revaluation reserve

RWA

Phase-In, billion €

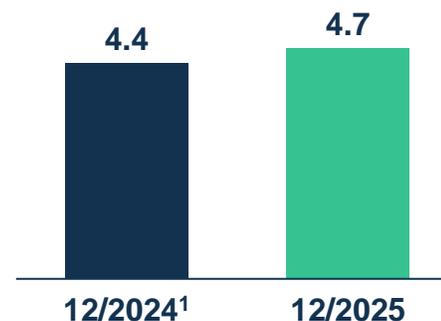


Sharp decline in RWA

CRR III leads to lower RWA

Leverage ratio

Phase-In, %

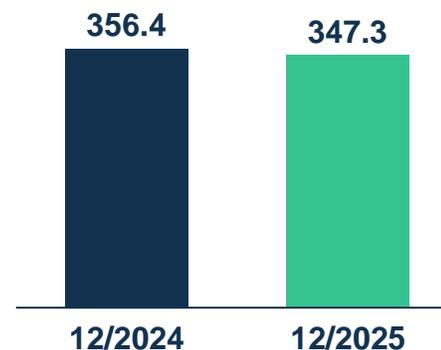


Leverage ratio improved

Mainly due to decline exposure to central banks

Total assets

billion €



Total assets decreased

Reduction in deposits with central banks and reduction in non-strategic liabilities

Differences due to rounding, ¹ CRR II fully loaded figures

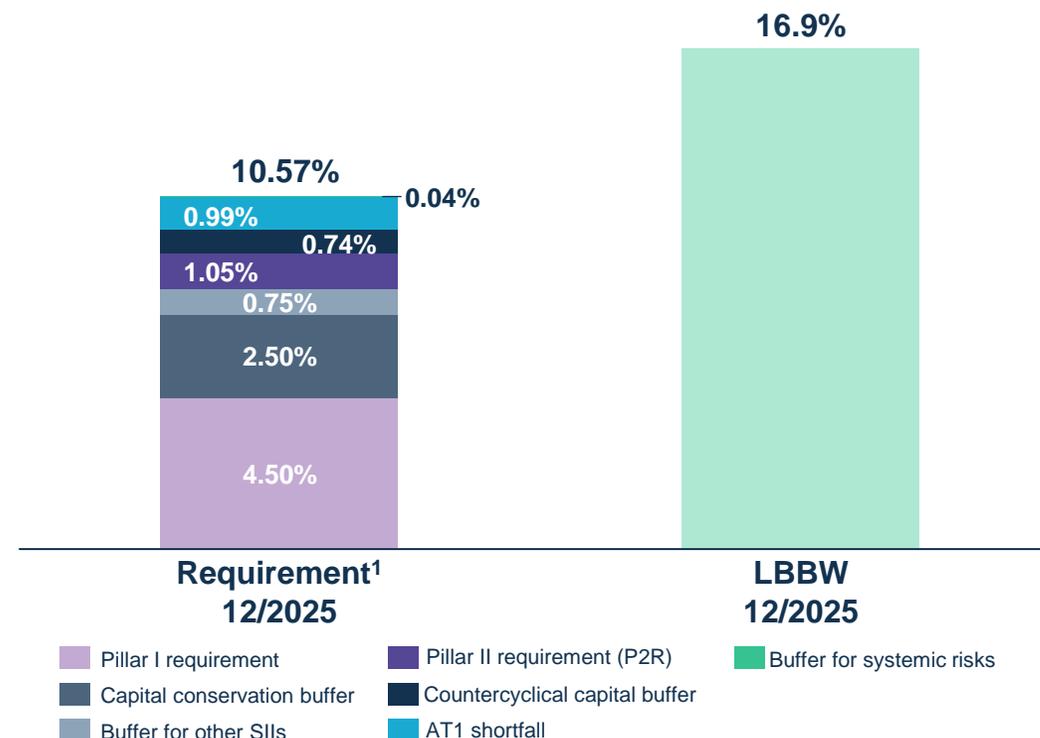
Regulatory capital requirements still clearly exceeded

LBBW continues to significantly exceed CET1 capitalisation requirements

- CET1 requirement of 10.57% as at 12/2025 clearly exceeded - also taking into account the Pillar II guidance (P2G), which exceeds the mandatory requirement
- Pillar II requirement (P2R) in total: 1.87%

Common equity tier 1 ratio (CET1 ratio)

Phase-In



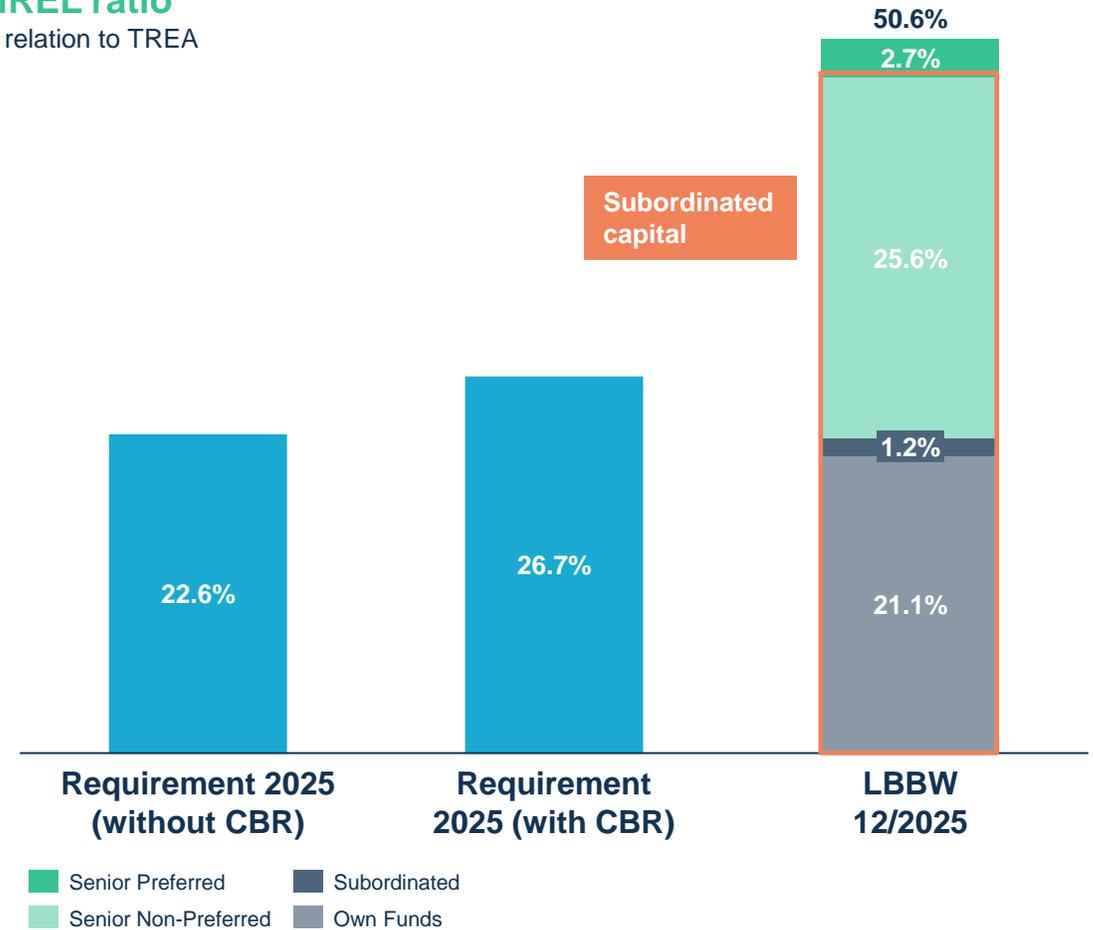
¹The capital buffer and the current AT1 shortfall must be held from common equity tier 1 capital. In addition, the ECB supervisory authority expects further common equity tier 1 capital to be held available in subsequent years for sustainable capital management.

LBBW continues to exceed regulatory MREL requirements

LBBW continues to significantly exceed MREL requirement

- MREL-eligible liabilities in the amount of € 44.0 billion
- 94.58% of all MREL-eligible liabilities are subordinated liabilities
- Subordinated liabilities account for 47.88% of total RWA
- Leverage Ratio Exposure (LRE) requirement of 8.72% was comfortably exceeded at 13.28% as at 12/2025

MREL ratio in relation to TREA



Differences due to rounding

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LBBW balance sheet with broad refinancing structure from stable refinancing sources

Stable refinancing sources

- Most of LBBW's funding comes from stable refinancing sources¹
- Securities portfolio consists mainly of "high quality liquid assets" (HQLA)
- Reduction in deposits with central banks (12/2024: € 46 billion) in line with overall asset decrease. In addition, excess liquidity was deployed into reverse repo business (mainly HQLA collaterals)

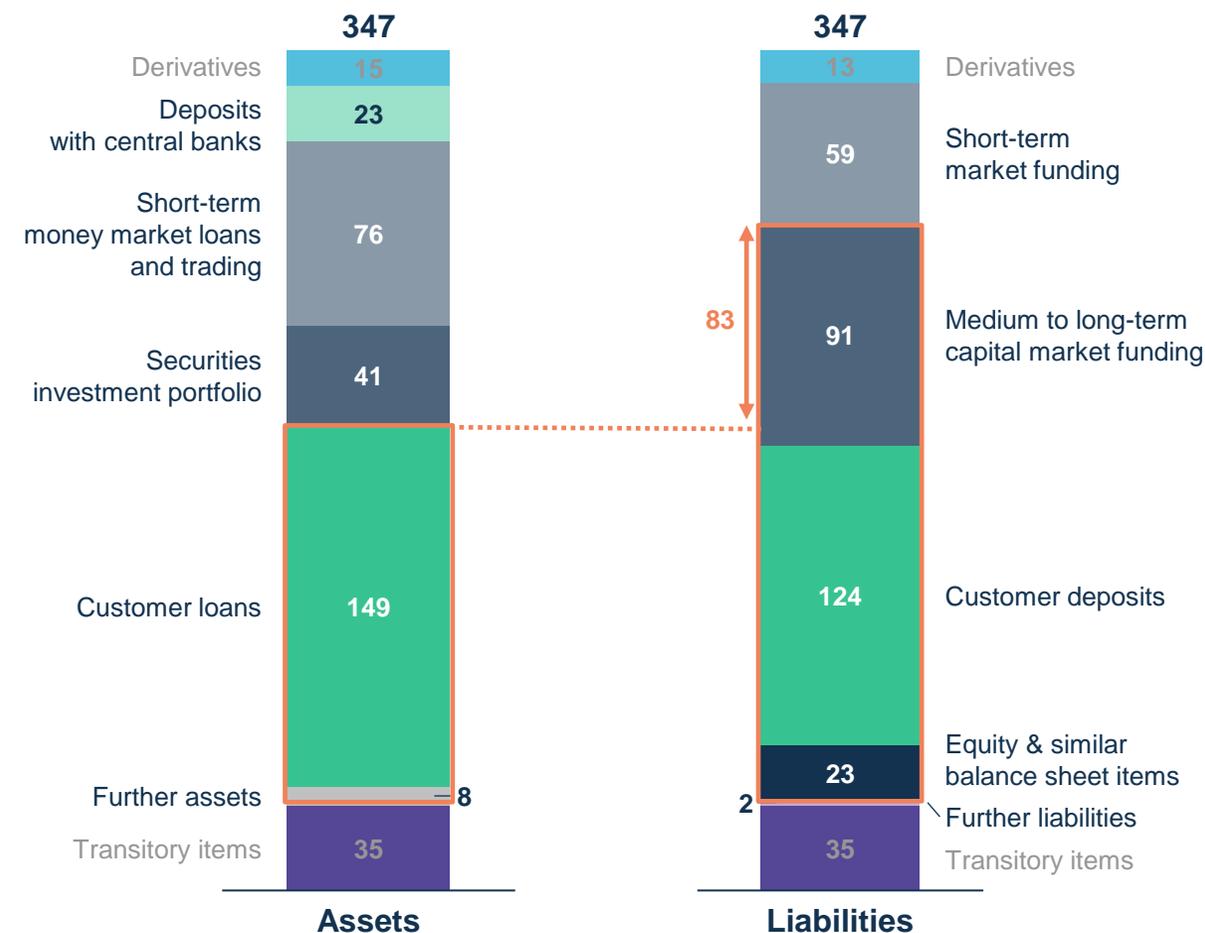
Structural liquidity surplus

- Stable or medium to long-term liabilities exceed medium to long-term assets by € 83 billion

Differences due to rounding / Trading Securities are part of Short-term money market loans and trading
¹ Equity, customer deposits, medium to long-term capital market funding and other liabilities

Balance sheet 12/2025

billion €



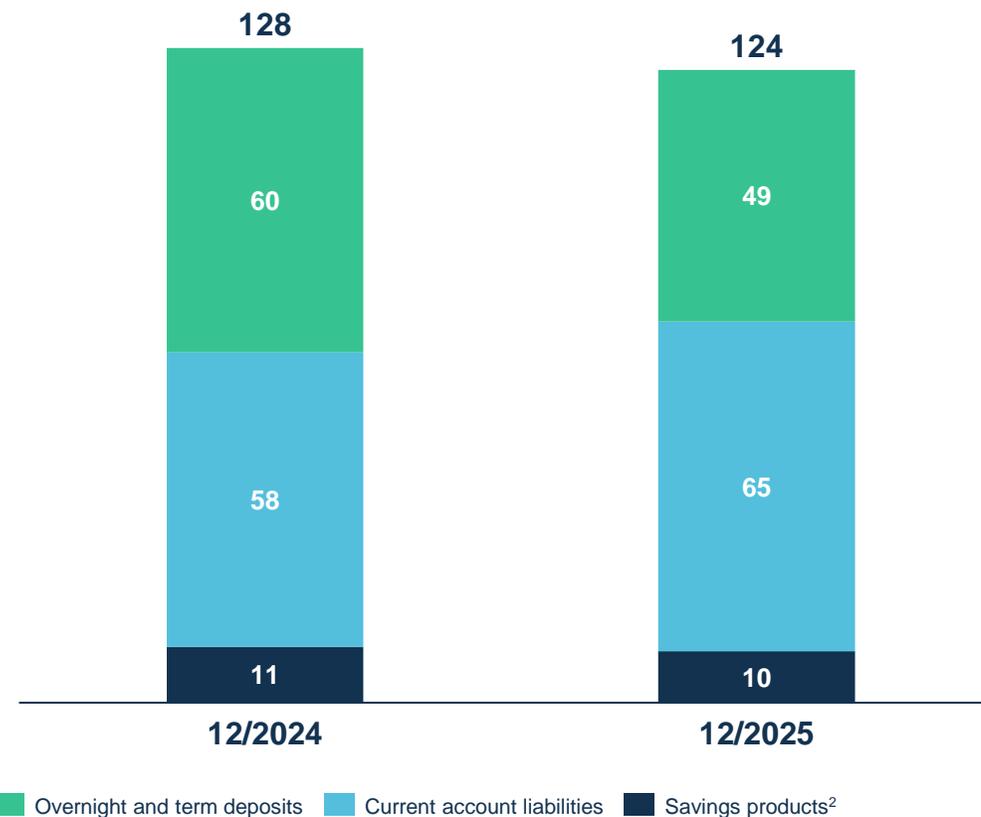
LBBW with stable and diversified customer deposits

Customer deposits are a key source of refinancing

- Outflows of funds for overnight and term deposits compensated by deliberate growth across all customer groups in sight deposits which led to an increase in current account liabilities of € 6.9 billion to € 64.6 billion
- Slight decline in savings products

Customer deposits¹

billion €

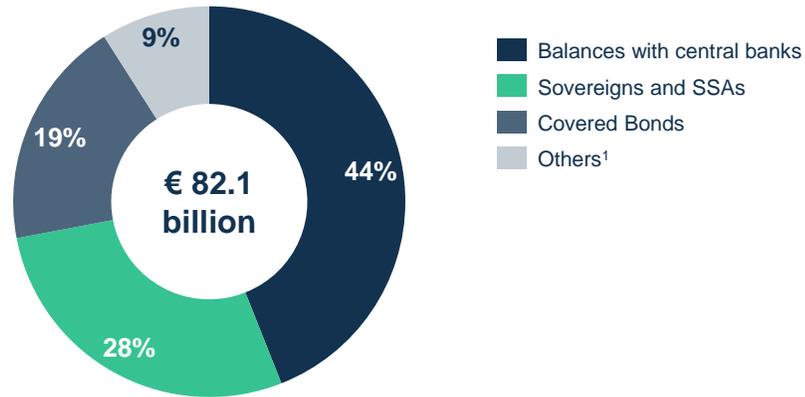


Differences due to rounding / ¹ In addition, deposits from financials, ² Savings products consist of savings deposits, notice deposits and savings certificates

LBBW's high and diversified liquidity reserve

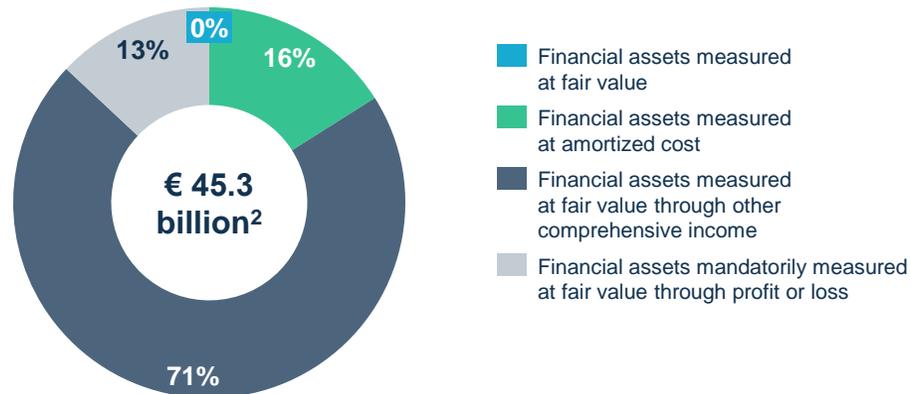
Regulatory liquidity reserve 12/2025

%



Securities portfolio 12/2025

%



Differences due to rounding / ¹ other HQLA securities / ² including trading book

LCR at 180.0%; NSFR at 115.0%

- Regulatory requirements fulfilled
- Liquidity reserve characterised by central bank balances and diversified securities holdings
- LCR increase due to favourable developments in business volumes

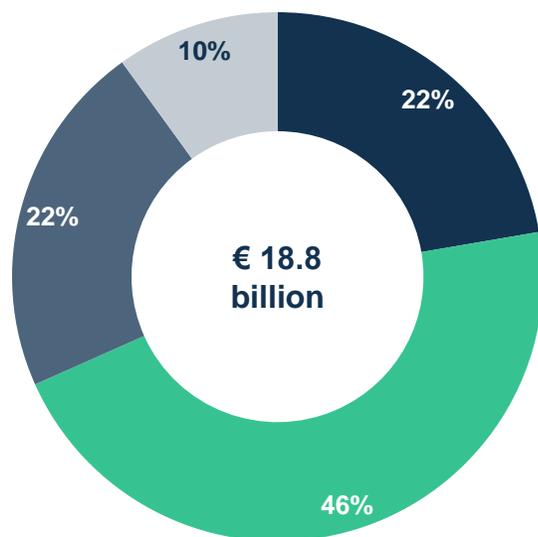
Portfolio hedged against interest rate changes - valuation changes recognised directly in equity or already in the income statement

- Fixed-interest securities in the banking book hedged against interest rate changes with interest rate swaps, i.e. valuation changes exclusively credit spread-induced
- For the majority of securities in the banking book, valuation results from changes in credit spreads are recognised directly in retained earnings (12/2025: + € 319 million)
- Assuming that there are no permanent impairments, the valuation result will decrease until maturity

LBBW with diversified and stable funding sources

New issues¹ 2025 by product

%



LBBW Group with diversified funding mix

- LBBW uses a broadly diversified product range to address a large number of different investors in Germany and abroad
- Selective ESG bond issuance in 2025, due to integrating Green and Social Bond frameworks of LBBW & Berlin Hyp
- Senior preferred around € 10.0 billion, senior non-preferred around € 4.5 billion and covered bond issuance of € 4.2 billion

Covered Bonds (Pfandbriefe)

- Mostly issued in benchmark format in EUR and USD and widely placed with investors in Germany and abroad

Senior Retail Funding

- Retail customers play an important role in Senior Funding
- Broad range of retail targeted products (retail notes distributed mainly through the savings banks network)

Senior Private Placements, Benchmarks/MTN

- Senior PPs were placed with savings banks and other domestic investors
- Benchmark issues/MTN in non-EUR currencies (CHF, USD) to appeal to international investors

Tier 2/AT1

- No issuance in 2025



Differences due to rounding / ¹Funding raised on the capital market; FX rates as at 31 December 2025; original maturities > 1 year / senior: Senior preferred and senior non-preferred / Retail: Bonds for private customers and savings certificates / PP/MTN: Private placements and medium-term notes

Good ratings confirm LBBW's stability and creditworthiness



Long-term Issuer Rating	Aa2, stable	Long-term Issuer Default Rating	A+, stable	Long-term Issuer Rating	A (high), stable
Senior Unsecured Bank Debt	Aa2, stable	Long-term Senior Preferred Debt Rating	AA-	Long-term Senior Debt	A (high), stable
Junior Senior Unsecured Bank Debt	A2	Long-term Senior Non-Preferred Debt Rating	A+	Senior Non-Preferred Debt	A, stable
Subordinate Rating	Baa1	Non-guaranteed Tier 2 Subordinated Debt Rating	A-	Subordinated Debt	A (low), stable
Short-term Ratings	P-1	Short-term Issuer Default Rating	F1+	Short-term Ratings	R-1 (middle), stable
Public-sector covered bonds (Pfandbriefe)	Aaa	Public-sector covered bonds (Pfandbriefe)	-	Public-sector covered bonds (Pfandbriefe)	-
Mortgage-backed covered bonds (Pfandbriefe)	Aaa	Mortgage-backed covered bonds (Pfandbriefe)	-	Mortgage-backed covered bonds (Pfandbriefe)	-

Ratings as at: 24.03.2026; Current ratings at: www.lbbw.de

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Sustainability is part of our business strategy and a growth driver

Our three strategic sustainability priorities support our business strategy and strategic goals of **growth and relevance**



Responsibility

Climate-neutral business portfolio by 2050 at the latest



Transformation

Supporting our clients in their sustainable transformation



Stability

By managing ESG risks, we promote the stability of LBBW



Targeting **€10bn** in new sustainable finance in 2026 to support sector-specific transition efforts and public funding



As a universal bank, LBBW offers a broad range of sustainability-focused solutions, with sustainable assets of **€47bn** as of end 2025



LBBW is updating its transition plan to enhance emissions transparency and deepen understanding of clients' transition pathways through regular strategic dialogues



At least **12%** of Management Board variable remuneration is linked to sustainability related performance targets



LBBW targets high employee satisfaction, strong DE&I, and **30%** of leadership positions filled by women



Beyond full EBA risk guideline implementation, LBBW Sustainability Advisory also supports clients in ESG topics

Clear pathways for high-emitting sectors to net zero

Decarbonisation requires sector specific approach

Monitoring the climate impact of lending by calculating and disclosing portfolio GHG emissions

Actively supporting the decarbonisation of carbon-intensive business models

➤ **Energy:** Focus on financing [renewable energy projects](#) and upgrading [energy transmission infrastructure](#).
Ongoing support of the decarbonisation of high-emission sectors, helping them switch from fossil fuels to clean electricity and alternative fuels

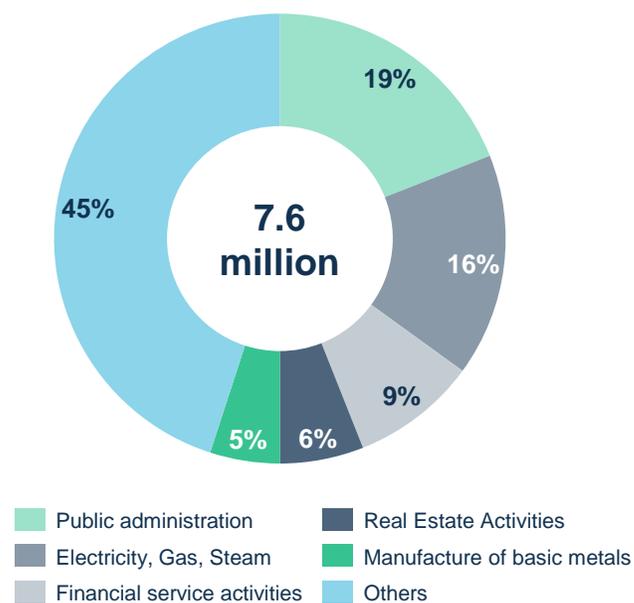
➤ **Real Estate:** Support customers by offering [Green Loans](#) by focusing on energy-efficient commercial real estate

➤ Transition plan to be defined in 2026, setting clear pathways with interim targets to achieve climate neutrality by 2050 at the latest

Differences due to rounding / NACE-categories according to CSRD-reporting per 31 December 2025

Financed Emissions (Scope 1 + 2)

t CO₂e



Strong Position in ESG Bond Market

Outstanding Green Bonds

€13.8bn

- Financing green buildings and renewable energy projects

Outstanding Social Bonds

€4.7bn

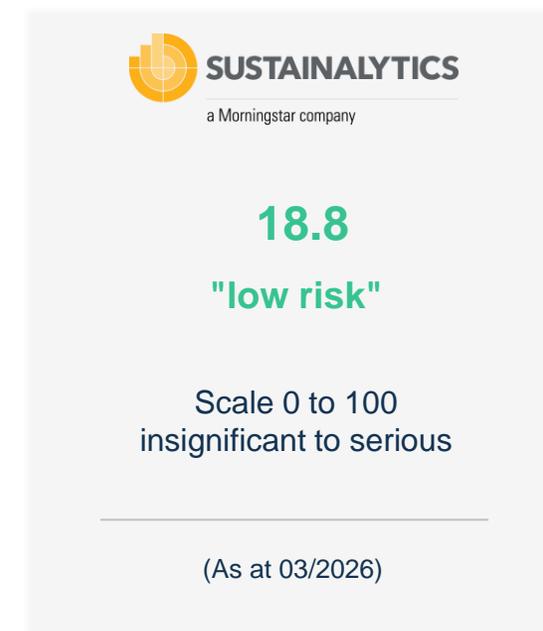
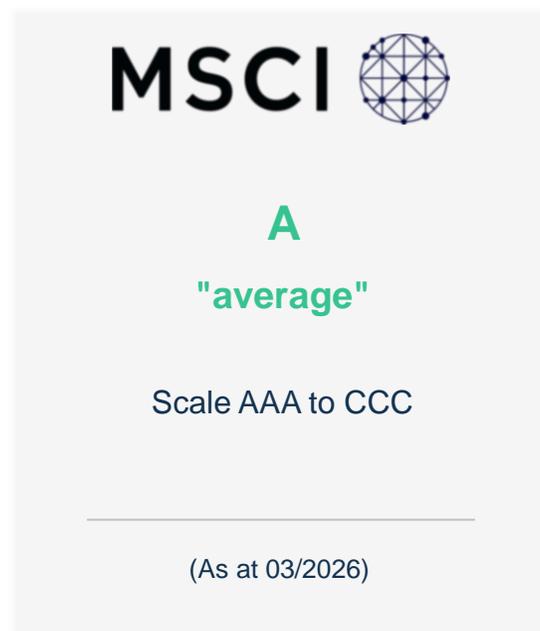
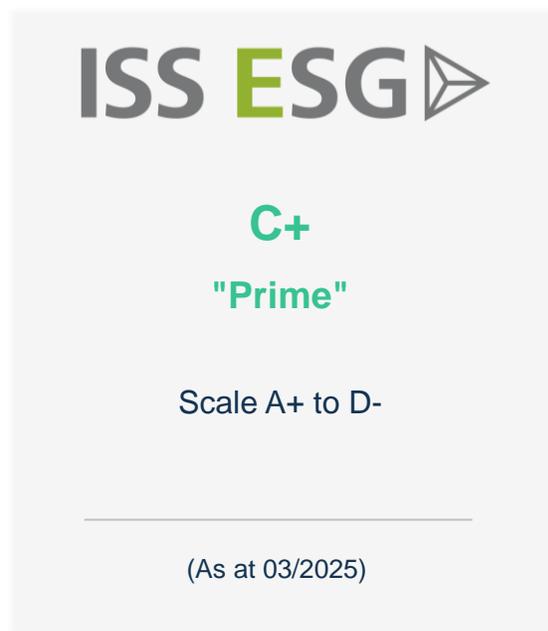
- Financing affordable basic infrastructure, access to essential services and affordable housing

Transparency, reliable frameworks, and consistent issuance activity

- Updated Green and Social Bond Frameworks, combining the strength of LBBW and Berlin Hyp
- ESG Bonds are key to channelling capital into sustainable projects and supporting the transition to a greener economy
- Framework acknowledges EU Paris aligned benchmark exclusions and EU green bond regulation
- Includes criteria for affordable housing in Germany and the Netherlands

ESG Ratings

Effective Sustainable Governance



Current ratings at: www.lbbw.de/sustainability

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LBBW at a Glance	Page 41
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Cover Pools (Pfandbriefe)	Page 52
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LBBW: A brief overview



As a mittelstand-minded universal bank and Germany's largest Landesbank, we are a reliable partner for companies, private customers, institutional clients and savings banks



80 locations in Germany and 16 worldwide
(12/2025)



10,821 (12/2025)
employees



€ 347bn
total assets at 31/12/2025



Our brands and Group subsidiaries complement our broad product range

BW≡BANK

Berlin Hyp

Süd≡Leasing

SüdBG

Süd≡Factoring

LB≡BW Asset Management

LB≡BW Immobilien

MMV  **Bank**

LBBW's owners provide solid foundations



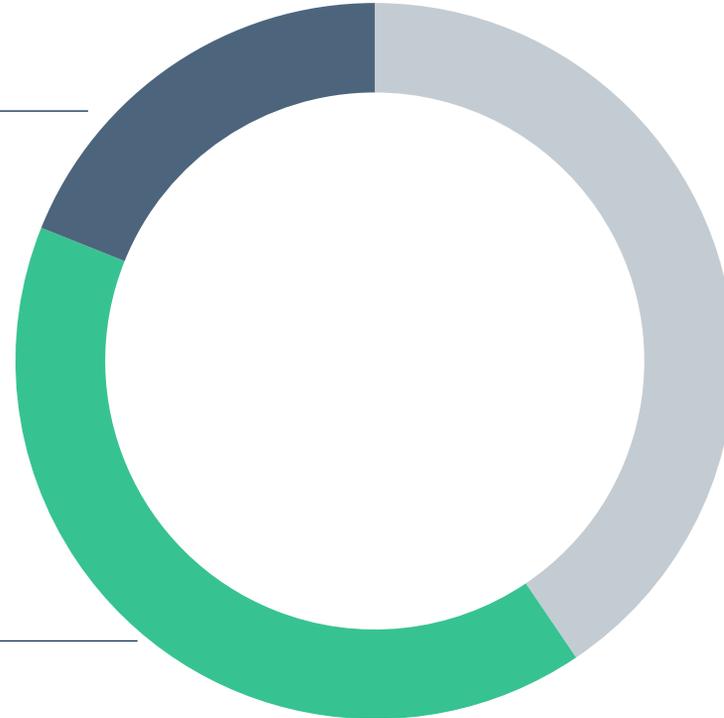
City of Stuttgart

18.93 %



State of Baden-Württemberg*

40.53 %



Baden-Württemberg
Savings Bank Association

40.53 %

Differences due to rounding, * The State of Baden-Württemberg has a direct stake of 24.988% and, through Landesbeteiligungen Baden-Württemberg GmbH, an indirect stake of 15.546% in LBBW

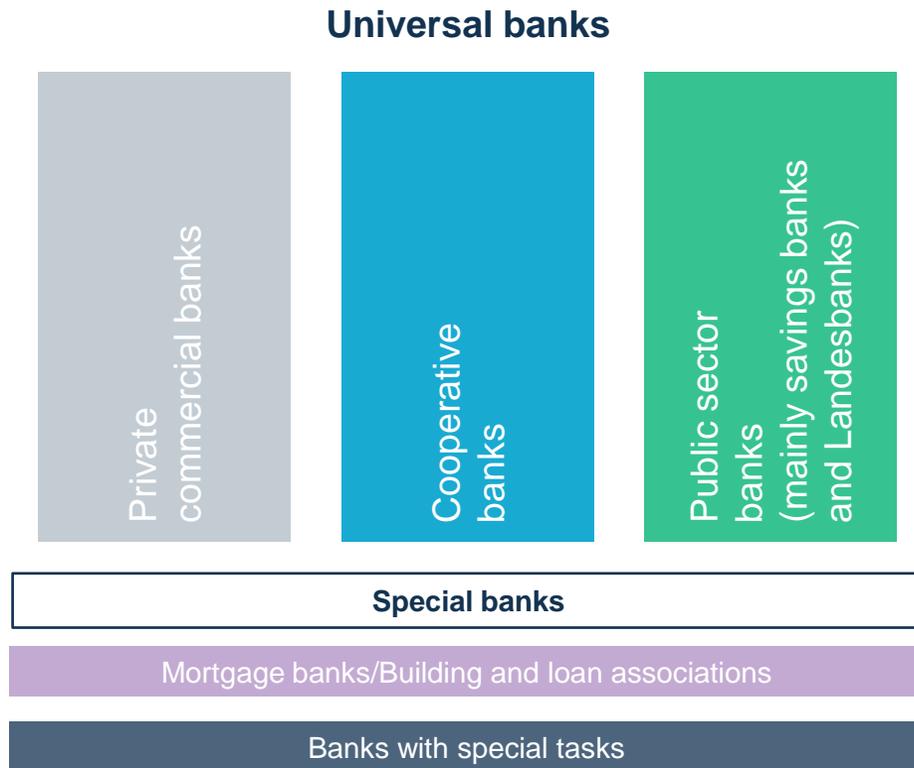
We have a global presence for our customers



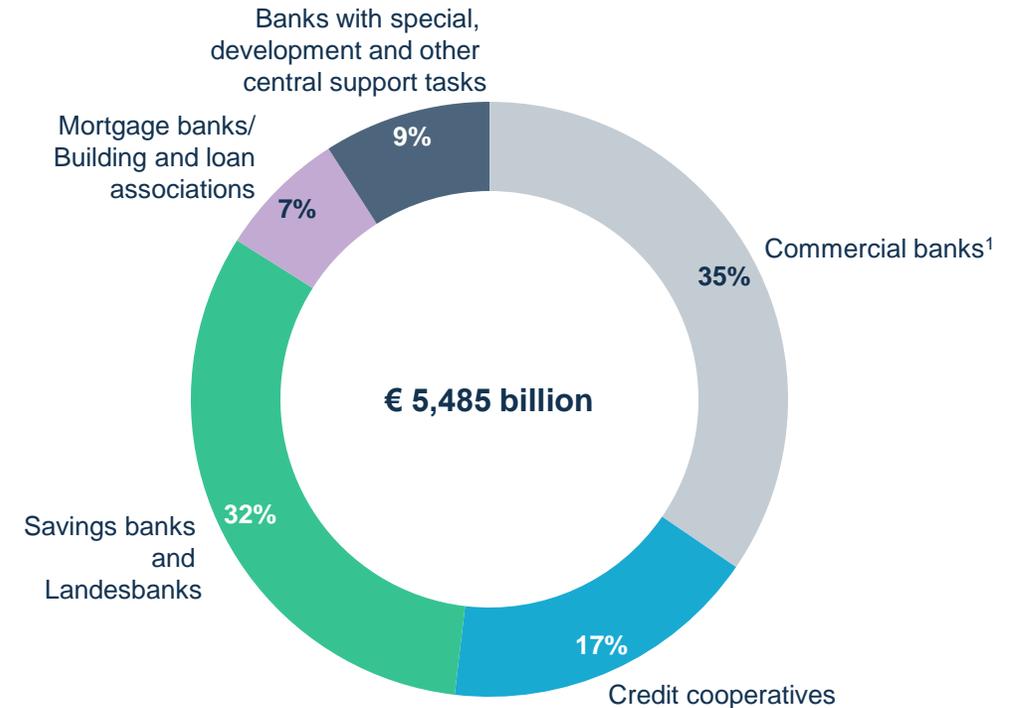
As at 31 December 2025

German banking sector consists of three essential pillars

3 pillars of the German banking sector



Breakdown of lending to non-banks by banking groups



Source: Deutsche Bundesbank Banking Statistics 29 January 2026, figures as at 31 December 2025 / Differences due to rounding.¹Consists of big banks, regional banks and other commercial banks, branches of foreign banks

The Savings Banks Finance Group at a glance



343 Savings Banks

490 Member institutions

5 Landesbank Groups

8 Public direct insurer groups

Further companies

5 Landesbausparkassen

**14,560 branches
at home and abroad**

287,400 employees

**Business volume:
€ 3,420 billion**

- **Locally rooted business model**
- **Close cooperation among its affiliated institutions**
- **Strong within the Group**
- **LBBW is a member of the Institutional Protection Scheme (IPS)**

Baden-Württemberg as LBBW's core region is an important German economic hub



Leading business location in Germany and Europe with renowned companies with a global reputation



State of hidden champions: Medium-sized companies often the global market leaders in their product segments



Innovation hub: Baden Württemberg accounts for 39% of Germany's patent applications¹



Low unemployment rate of 4.5%²

Sources: German Patent and Trade Mark Office & Statistical Office of Baden-Württemberg

¹ As at 31 December 2024, ² As at 31 December 2025

Very good development driven by all four customer segments, each with a result in the three digit million range

Group			Corporate Customers			Real Estate and Infrastructure Financing			Capital Markets Business			Private Customers/ Savings Banks			Corporate Items/ Reconciliation/Consolidation			
12/24	Δ %	12/25	€ mln	12/24	Δ %	12/25	12/24	Δ %	12/25	12/24	Δ %	12/25	12/24	Δ %	12/25	12/24	Δ %	12/25
2,631	4	2,730	Net interest income	1,145	11	1,269	916	4	955	136	-17	113	476	1	480	-42	>100	-88
635	8	689	Net fee and commission income	226	2	230	4	>100	10	126	10	139	287	11	318	-8	6	-8
315	30	411	Net gains/losses on remeasurement and disposal	-198	-82	-36	-146	74	-254	653	7	699	-13	9	-14	19	-10	17
81	9	89	Other operating income/expenses	43	-36	27	43	58	67	13	-43	8	10	-91	1	-27	-48	-14
3,662	7	3,918	Total operating income/expenses	1,216	23	1,490	817	-5	778	929	3	958	759	3	785	-59	59	-93
4,022	6	4,250	of which income	1,417	11	1,569	969	7	1,031	925	3	958	775	3	802	-64	72	-111
-360	-8	-332	of which allowances for losses on loans and securities	-201	-61	-79	-152	67	-253	4	-98	0	-16	6	-17	6	>100	18
-2,430	8	-2,635	Expenses	-762	3	-786	-421	13	-477	-618	8	-666	-567	4	-587	-63	88	-118
-2,388	6	-2,538	of which administrative expenses	-749	3	-768	-419	10	-462	-595	5	-626	-557	5	-583	-68	46	-99
-52	47	-77	of which expenses for bank levy, deposit and institution protection system	-14	32	-19	-6	>100	-12	-22	81	-40	-9	-50	-5	-1	93	-2
10	-	-19	of which net income/expenses from restructuring	1	-67	0	4	-	-3	-1	-	0	0	-	0	6	-	-17
1,232	4	1,284	Consolidated profit/loss before tax	454	55	704	396	-24	301	311	-6	292	193	3	198	-121	74	-211

12/24	Δ %	12/25	%	12/24	Δ %	12/25	12/24	Δ %	12/25	12/24	Δ %	12/25	12/24	Δ %	12/25	12/24	Δ %	12/25
7.8	0.0	7.8	RoE	8.7	5.3	14.0	11.6	-0.8	10.7	14.5	-2.5	12.0	16.9	0.0	16.9			
60.4	1.6	62.0	CIR	53.8	-3.7	50.1	43.4	2.8	46.2	66.8	2.8	69.6	73.1	0.1	73.2			

12/24	Δ %	12/25	€ bn	12/24	Δ %	12/25												
356.4	-3	347.3	Total assets	68.7	3	70.7	65.6	-6	61.6	181.8	-4	173.9	43.2	0	43.3	-2.9	-25	-2.2
97.1	-11	86.8	RWA	41.4	-15	35.2	27.3	-20	21.8	16.5	5	17.3	8.8	-1	8.7	3.1	25	3.8

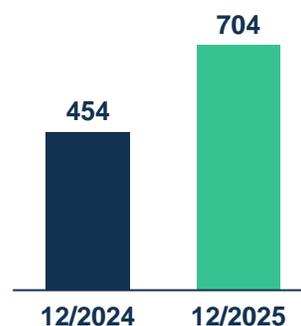
Differences due to rounding / PY incl. adjustments

Corporate Customers

Record result driven by broad based earnings growth

Profit before tax

million €



€ mln	12/24	Δ %	12/25
Total operating income/expenses	1,216	23%	1,490
of which income	1,417	11%	1,569
of which allowances for losses on loans and securities	-201	-61%	-79
Expenses	-762	3%	-786
of which administrative expenses	-749	3%	-768
Consolidated profit/loss before tax	454	55%	704
RoE	8.7%	5.3%	14.0%
CIR	53.8%	-3.7%	50.1%

Differences due to rounding / PY incl. adjustments

Strong growth momentum

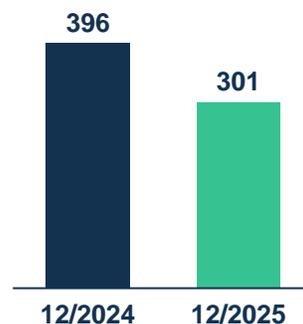
- **Significant earnings growth** driven by increases in corporate finance, cash management and leasing business
- **Increase in financing income** despite challenging, highly competitive environment
- Expansion of support for **customer activities in an international context**
- **Moderate risk provisioning** as the geopolitical and economic situation remains tense
- Expenses increase from growth initiatives

Real Estate/Infrastructure Financing

Positive business development, but increase in risk provisioning

Profit before tax

million €



€ mln	12/24	Δ %	12/25
Total operating income/expenses	817	-5%	778
of which income	969	7%	1,031
of which allowances for losses on loans and securities	-152	67%	-253
Expenses	-421	13%	-477
of which administrative expenses	-419	10%	-462
Consolidated profit/loss before tax	396	-24%	301
RoE	11.6%	-0.8%	10.7%
CIR	43.4%	2.8%	46.2%

Differences due to rounding / PY incl. adjustments

Good earnings performance

- Operating business with increased earnings from portfolio expansion, particularly in infrastructure financing and interest rate hedging products
- Berlin Hyp increases new business despite challenging environment
- **Infrastructure Financing** with significant **increase** in **new business**, particularly in the renewable energy and digital infrastructure sectors
- **Increased risk provisioning**, mainly due to larger individual exposures in the real estate business and infrastructure financing
- **Berlin Hyp integration** completed in record time, **integration costs** reflected in significant increase in expenses

Capital Markets Business

Favourable development with savings banks and institutional clients

Profit before tax

million €



€ mln	12/24	Δ %	12/25
Total operating income/expenses	929	3%	958
of which income	925	3%	958
of which allowances for losses on loans and securities	4	-98%	0
Expenses	-618	8%	-666
of which administrative expenses	-595	5%	-626
Consolidated profit/loss before tax	311	-6%	292
RoE	14.5%	-2.5%	12.0%
CIR	66.8%	2.8%	69.6%

Differences due to rounding / PY incl. adjustments

Broad earnings growth

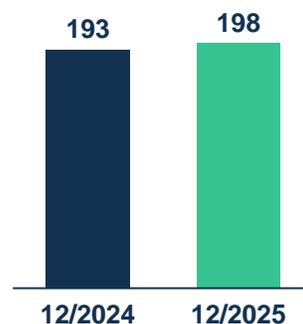
- **Significant increase** in income driven by strong credit market and certificate business as well as hedging and custody business. As well as successful primary market issues
- Further strengthening of positioning as a **capital market house for the savings banks** and with **institutional clients and local authorities**
- Declining development in the money market business due to the current market environment
- Strategic investments in growth and IT infrastructure main cost driver

Private Customers/Savings Banks

Stable earnings performance despite lower interest rates

Profit before tax

million €



€ mln	12/24	Δ %	12/25
Total operating income/expenses	759	3%	785
of which income	775	3%	802
of which allowances for losses on loans and securities	-16	6%	-17
Expenses	-567	4%	-587
of which administrative expenses	-557	5%	-583
Consolidated profit/loss before tax	193	3%	198
RoE	16.9%	0.0%	16.9%
CIR	73.1%	0.1%	73.2%

Differences due to rounding / PY incl. adjustments

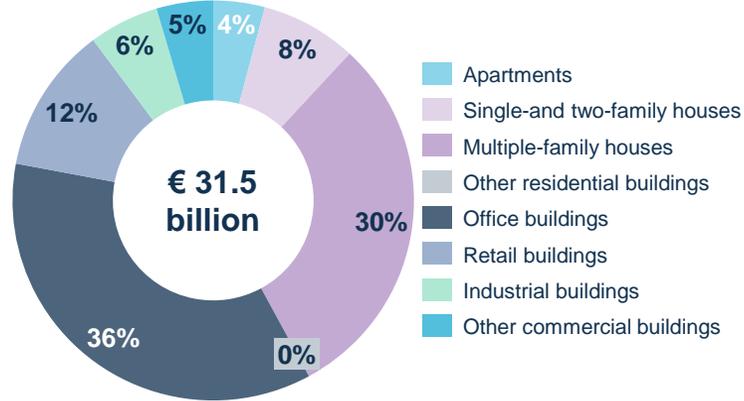
Slight increase in profits

- Significant **increase in commission income** from the **securities business** and **asset management**. Also positive development in payment transactions and intermediary activities
- **Deposit balances** held stable in difficult market environment, but deposit income declines due to interest rate cuts
- **Rising trend in mortgage lending** over the course of the year
- Significant **increase in income in Wealth Management** strengthens its role as the main pillar of the business model
- Administrative expenses up due to tariff increases and further expansion of Wealth Management

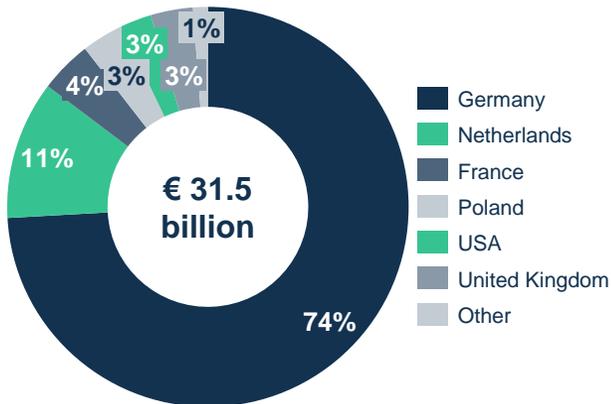
Mortgage cover assets LBBW

Breakdown of loans

Breakdown by loan type¹ 12/2025



Breakdown by country¹ 12/2025



Residential cover assets

- 74% in Germany
- Apartments, single-family and two-family houses, apartment buildings

Commercial cover assets

- Focus on the core markets of Germany, Netherlands, USA, UK, Canada, France and open-ended real estate funds
- Office buildings, commercial buildings, industrial buildings and other commercial buildings

Further cover assets

- Further cover assets of around € 2.9 billion as at 31 December 2025
- Mainly SSAs

Differences due to rounding / ¹ Without further cover assets. Further information on the mortgage cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 PfandBG: [Pfandbriefe of LBBW](#)

Mortgage Pfandbriefe and cover pool LBBW

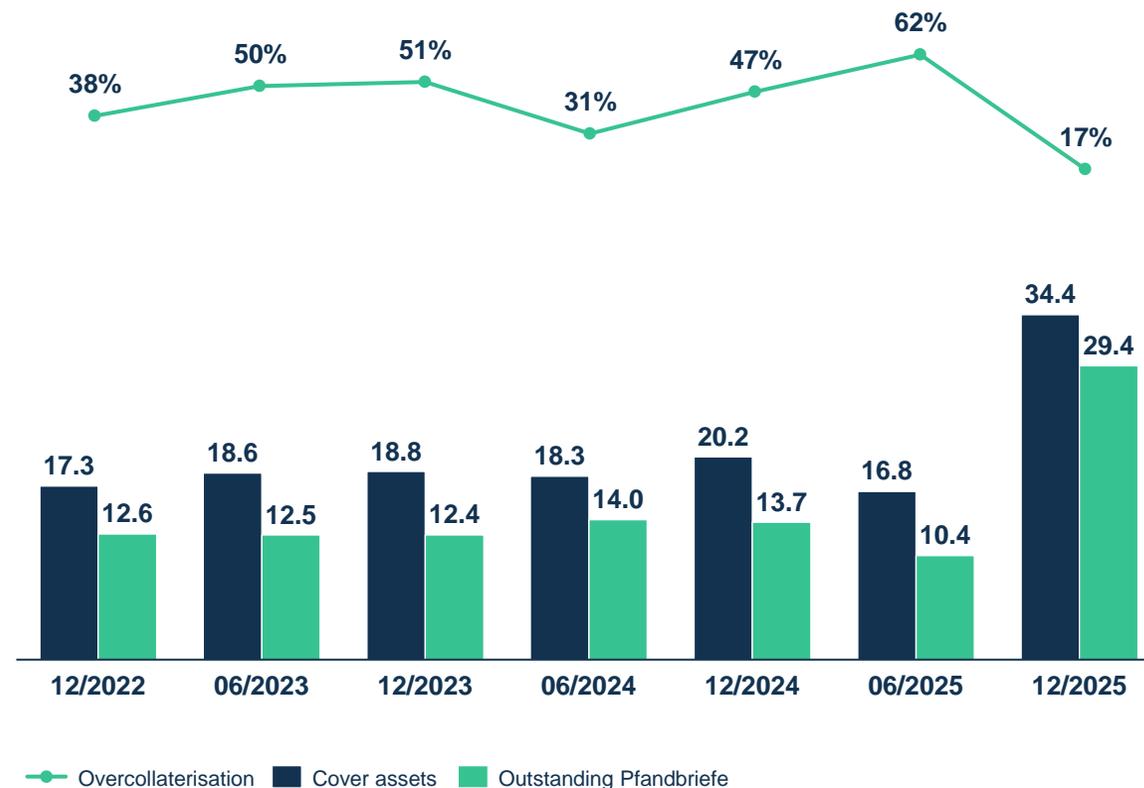
Cover assets

- Because of Berlin Hyp merger on 1st August 2025 mortgage cover pool doubled in size
- Active cover pool optimisation, well above regulatory requirements
- Aaa rating from Moody's
- Average elapsed term since the loan was granted - Seasoning 4.2 years
- Share of fixed-rate cover assets: 81.6%
- Share of fixed-rate Pfandbriefe: 92.1%
- The Pfandbrief Act requires that real estate financing may only be used as cover up to a lending limit of 60% of the mortgage lending value
- As a rule, the mortgage lending value is well below the market value - even in the event of a sustained downturn in the real estate market

Differences due to rounding

Mortgage cover pool 12/2025

billion €

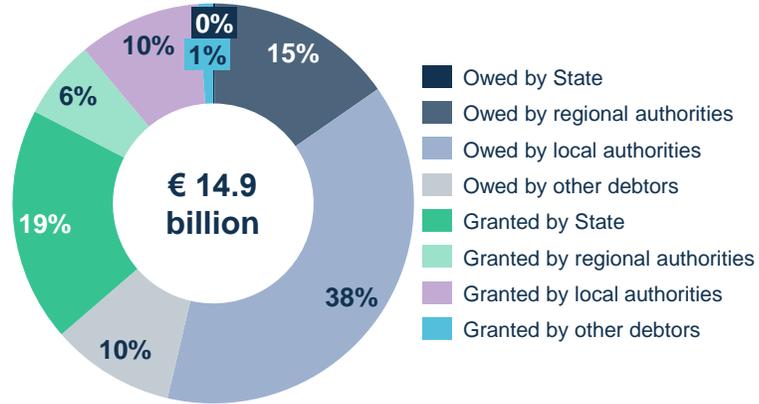


Further information on the mortgage cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 PfandBG: [Pfandbriefe of LBBW](#)

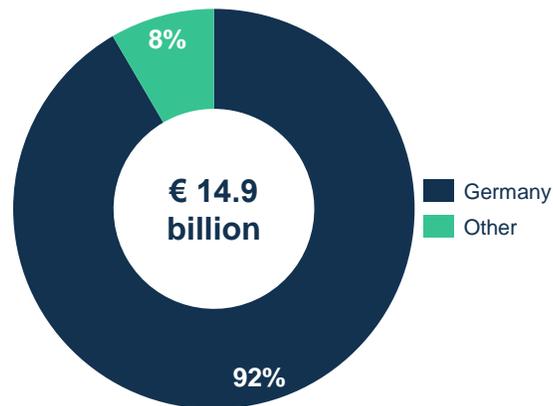
Public cover assets LBBW

Breakdown of loans

Breakdown by loan type¹ 12/2025



Breakdown by country¹ 12/2025



States

- Mainly export financing guaranteed by Euler Hermes and other export credit insurers

Regional authorities

- German federal states (owed)
- Regional rail transport (granted)

Local authorities

- Mainly German cities, municipalities and districts (owed) or public and municipal utilities in private legal form (granted)
- Municipal loan as anchor product
- Public sector portfolio as a basis for social bonds

Other

- Special-purpose associations, municipal utilities and other public-sector companies (e.g. university hospitals) in public legal form and development banks

Differences due to rounding / ¹ Without further cover values. Further information on the public cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 PfandBG: [Pfandbriefe of LBBW](#)

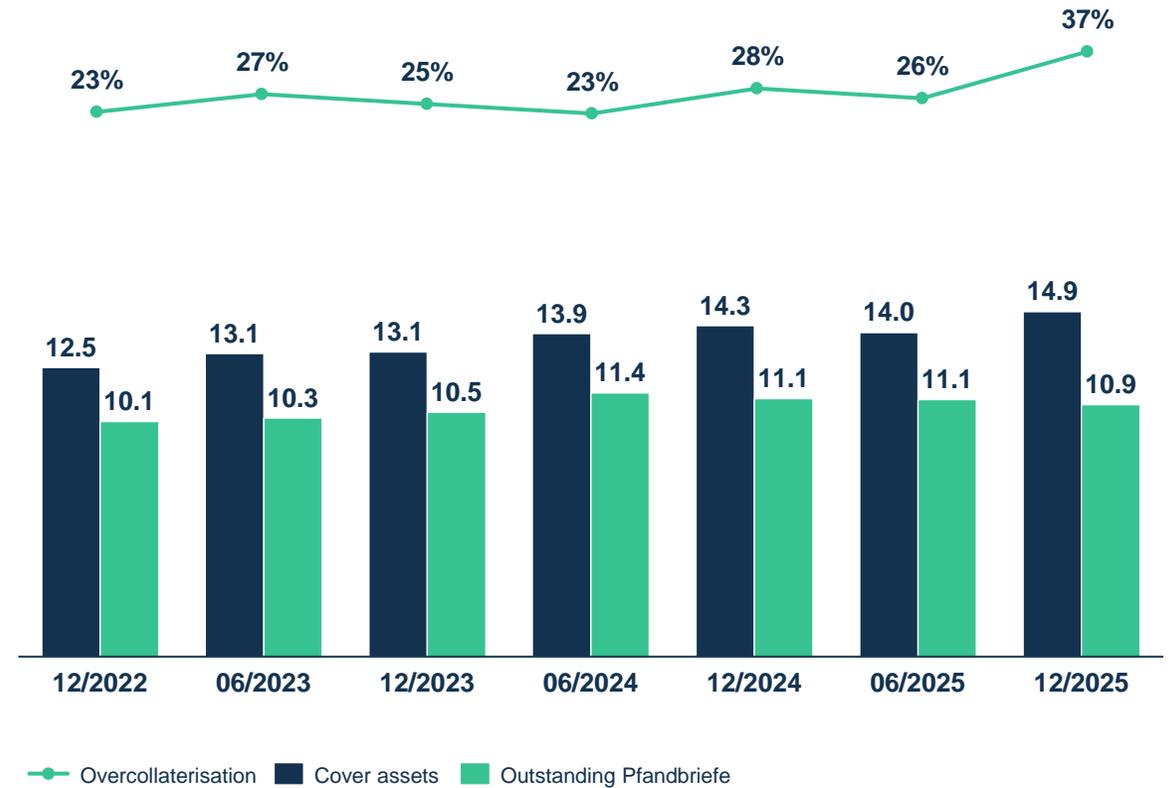
Public Pfandbriefe and cover pool LBBW

Cover assets

- 91.6% of the receivables relate to Germany
- High overcollateralisation
- Aaa rating from Moody's
- Share of fixed-rate cover assets: 77.8%
- Share of fixed-rate Pfandbriefe: 89.6%

Public cover pool 12/2025

billion €



Differences due to rounding

Further information on the public cover assets can be found in the publication pursuant to section 28 (1) sentence 1 nos. 1, 3 PfandBG: [Pfandbriefe of LBBW](#)

Glossary

CET1 / AT1 / T2	CET1: Common Equity Tier 1 Capital; AT1: Additional Tier 1 capital; T2: Supplementary capital (Tier 2 capital)
CIR	Cost Income Ratio: Group/segments: Expenses / Income
Coverage Ratio	Accumulated impairment stage 3 + purchased or originated credit impaired (in default) / Non-performing exposure related to gross exposure (IFRS 9)
Debt Yield	Net operating income / mortgage loan amount
Expenses	Administrative expenses + Expenses for bank levy and deposit guarantee system + Net income/expenses from restructuring
Exposure	Drawdown plus free external credit lines less capital market-related collateral (collateral, netting, etc.)
Gross Exposure	Drawdown plus unutilized external credit lines
Income	Net interest income + net fee and commission income + net gains/losses on remeasurement and disposal before allowances for losses on loans and securities + other operating income/expenses
LCR	Liquidity Coverage Ratio; HQLA: High Quality Liquid Assets
LTV	Loan-to-Value: Ratio of the outstanding loan amount to the market value of the mortgaged properties
MREL	Minimum Requirement for own funds and Eligible Liabilities; TREA: Total Risk Exposure Amount; LRE: Leverage Ratio Exposure measure; CBR: Capital Buffer Requirement
Net Exposure	Drawdown plus unutilized external credit lines less capital market-related collateral (collateral, netting, etc.) less loan collaterals
Net Exposure (IFRS 9) / Gross Exposure (IFRS 9)	Net exposure/Gross exposure only related to financial instruments under the scope of application of the impairment rules of IFRS 9
NPE ratio	Non-performing net exposure / net exposure
NSFR	Net stable funding ratio
Ø-PD	Average probability of default (probability of default)
P2G	Pillar 2 Guidance / In addition, the ECB supervisory authority expects further Common Equity Tier 1 capital to be held in the following years as part of a Pillar II recommendation for sustainable capital management
P2R	Pillar 2 Requirement / Additional capital requirement determined by the competent supervisory authority for each individual institution for risks that are not already covered by the generally applicable regulatory requirements (CRR, Pillar 1)
Phase-In / Fully Loaded	Phase-In: Taking into account the transitional provisions of the CRR Fully Loaded: Without taking into account the transitional provisions of the CRR
Rating Classes	Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48% Non-investment grade: RC 6-10: PD 0.48% - 3.63%; RC 11-15: PD 3.63% - 100%; Default: RC 16-18: PD 100% Rating waiver or not-rated: Miscellaneous
Rating Classes	Investment grade: RC 1: PD 0.00% - 0.10%; RC 2-5: PD 0.10% - 0.48% Non-investment grade: RC 6-8: PD 0.48% - 1.61%; RC 9-11: PD 1.61% - 3.63%; RC 11-15: PD 3.63% - <100%; Default: RC 16-18: PD 100% Rating waiver or not-rated: Miscellaneous
Risk Costs (balance sheet)	(Annualized) risk provisions / average net carrying amount of loans and advances to customers on the basis of quarterly averages
Risk Costs (net exposure)	(Annualized) risk provisioning / average net exposure (IFRS 9)
RoE	Return on equity Group: (Annualized) consolidated net income p.a. / Average balance sheet equity adjusted for retained earnings for the current reporting period Segments: (Annualized) earnings per share / Average equity tied up in the current reporting period
RWA	Risk weighted assets
Share of impaired loans	Determined on the basis of FinRep; portfolio of risk provisions and negative fair value changes due to credit risks for non-performing loans / credit volume
SREP	Supervisory Review and Evaluation Process
SREP Ratio	Capital ratio requirement of the ECB based on the Supervisory Review and Evaluation Process (SREP): This ratio takes into account the Pillar I minimum requirement, the Pillar II requirement (Pillar 2 Requirement (P2R)), the Common Equity Tier 1 capital to be held as a capital conservation buffer in accordance with Section 10c KWG and the Common Equity Tier 1 capital to be held as a capital buffer for other systemically important institutions in accordance with Section 10g KWG; in addition, a countercyclical capital buffer must be held in accordance with Section 10d KWG, if applicable. existing shortfalls from the respective other capital classes and the ECB's Pillar II recommendation (Pillar 2 Guidance (P2G))

Contacts

Patrick Steeg

Managing Director
Head of Asset & Liability
Management

patrick.steeg@lbbw.de
+49 (0) 711 127-78825

Andreas Wein

Head of Funding & Debt
Investor Relations

andreas.wein@lbbw.de
+49 (0) 711 127-28113

Peter Kammerer

Head of Investor Relations

peter.kammerer@lbbw.de
+49 (0) 711 127-75270

Martin Rohland

Head of Funding

martin.rohland@lbbw.de
+49 (0) 711 127-79393

Nnamdi Alaukwu

Funding & Debt Investor
Relations

nnamdi.alaukwu@berlinhyp.de
+49 (0) 1747402238

Benjamin Behnke

Funding & Debt Investor
Relations

benjamin.behnke@lbbw.de
+49 (0) 711 127-75103

Catherine Conlon

Funding & Debt Investor
Relations

catherine.conlon@lbbw.com
+44 (0) 7874 628822

Jil Janssen

Funding & Debt Investor
Relations

jil.janssen@lbbw.de
+49 (0) 711 127-73846



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