ISSUER PROFILE
16 October 2026

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Landesbank Baden-Wuerttemberg

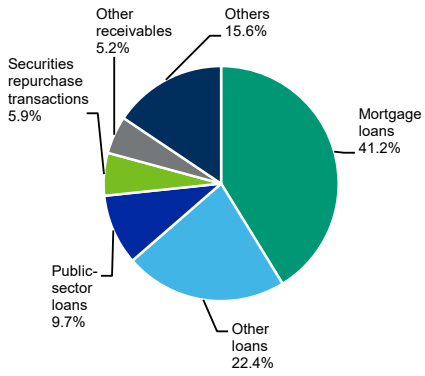
Key facts and statistics - H1 ended June 2026

Executive summary

Landesbank Baden-Wurttemberg (LBBW) is a German universal bank and an other systemically important institution (O-SII), which provides retail and commercial banking, leasing, factoring, asset management, real estate, and equity and infrastructure finance services, either directly or through its subsidiaries to companies, international banks and SSAs,[1] the public sector and private customers. LBBW acts as the central institution for savings banks in Baden-Württemberg, Rhineland-Palatinate and Saxony. LBBW operates from registered offices in Stuttgart, Karlsruhe, Mannheim and Mainz. As of 30 June 2026, LBBW reported consolidated assets of €358.9 billion, with loans and advances to customers increasing by 2.2% and customer deposits decreasing by 3.3% year on year.

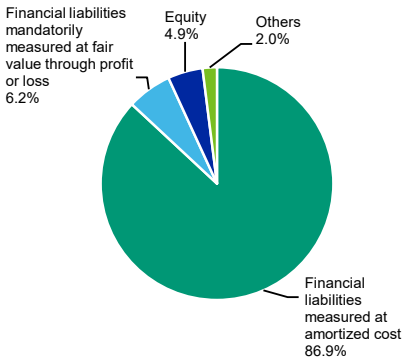
Sources: Company reports (interim financial report June 2026 and annual report December 2025) and company data

Exhibit 1
Loans and advances to customers,[2] June 2026



Source: Company report (interim financial report June 2026)

Exhibit 2
Liabilities and equity breakdown,[3] June 2026



Source: Company report (interim financial report June 2026)

Banking system structure - Germany

» The German banking system consisted of 1,249 institutions (including 226 commercial banks, six Landesbanks, 339 savings banks, 642 credit cooperatives and 36 other institutions) as of June 2026.

» The German banking system reported total assets of €11,407 billion as of 30 June 2026, up at a 4.9% compound annual growth rate between December 2019 and June 2026. In terms of loans, German banks are most exposed to mortgages,[4] which accounted for 50% of total domestic loans, while deposits were the largest source of banking system funds, representing 57% of total banking system liabilities and equity as of 30 June 2026.

Sources: Deutsche Bundesbank and Moody's Ratings

Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Landesbank Baden-Wuerttemberg, please see Landesbank Baden-Wuerttemberg's page on moodys.com.

Exhibit 3

Latest full-year results

Landesbank Baden-Wurttemberg

(in € million)	31-Dec-25	31-Dec-24	31-Dec-23	% change 25/24	% change 24/23
Total Assets	347,288	356,355	333,305	(2.54)	6.92
Total Shareholders' Equity	17,304	16,730	16,067	3.43	4.13
Shareholders' Equity excluding Minority Interest	17,292	16,716	16,046	3.45	4.18
Total Capital	18,371	18,681	18,535	(1.66)	0.79
Common Equity Tier 1 Capital	14,691	14,113	13,669	4.10	3.25
Net Income	942	864	996	9.03	(13.25)
Net Income Attributable to Equity Holders	945	872	999	8.37	(12.71)

Based on consolidated financial data.
Source: Company reports (annual reports December 2025 and December 2024)

Exhibit 4

Latest half-year results

Landesbank Baden-Wurttemberg

(in € million)	30-Jun-26	30-Jun-25	% change 26/25
Total Assets	358,894	369,027	(2.75)
Total Shareholders' Equity	17,430	16,719	4.25
Shareholders' Equity excluding Minority Interest	17,416	16,703	4.27
Total Capital	18,195	18,514	(1.72)
Common Equity Tier 1 Capital	14,759	14,266	3.46
Net Income	479	477	0.42
Net Income Attributable to Equity Holders	478	476	0.42

Based on consolidated financial data.
Source: Company reports (interim financial report June 2026 and June 2025)

Exhibit 5

Regulatory ratios

Landesbank Baden-Wurttemberg

Key regulatory metrics (%)	Current minimum requirement	30-Jun-26	31-Dec-25	31-Dec-24
Common Equity Tier 1 Capital Ratio	8.85	16.10	16.90	14.60
Leverage Ratio	3.00	4.50	4.70	4.40
Liquidity Coverage Ratio	100.00	139.10	180.00	149.00
Net Stable Funding Ratio	100.00	113.00	115.00	113.90

Based on consolidated financial data.
Source: Company reports (interim financial report June 2026; and annual reports December 2025 and December 2024)

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Business description

LBBW operates through the following four core segments: Corporate Customers; Real Estate/Infrastructure Finance; Capital Markets Business; and Private Customers/Savings Banks. Corporate Items/Reconciliation/Consolidation is reported separately.

Corporate Customers (CC): This segment provides banking and other financial services, including managing cash, interest rates, currencies, commodities, assets, pensions, primary capital market and international business transactions, to small and medium-sized enterprises and major corporate customers in Germany and selected international markets. Additionally, it provides a range of products and services, including traditional, structured and off-balance-sheet financing, syndicated loans, bonds, Schuldschein loans and asset-backed securities (ABS), alongside cash and working-capital management, interest-rate, currency and commodity risk management, international business support, asset and pension management, and advisory services. Specialist subsidiaries, including SüdLeasing GmbH, MMV Bank GmbH and SüdFactoring GmbH, provide equipment leasing, hire purchase, factoring and investment loan solutions, while Süd Beteiligungen GmbH offers equity financing for SMEs. As of 31 December 2025, this segment reported total assets of €70.7 billion.

Real Estate and Infrastructure Financing (RE/IF): This segment offers financing solutions for commercial real estate, infrastructure, transport and renewable energy projects to institutional investors, real estate funds and housing companies. Additionally, it offers property, portfolio and corporate financing structures to real estate customers as an arranger or a syndicate bank, with a supplementary range of products for the management of interest rate and currency risks. Activities are concentrated in Germany and selected markets in France, the United Kingdom, North America, the Benelux countries and attractive Eastern European markets, while infrastructure financing is primarily focused on Europe and North America. As of 1 August 2025, LBBW fully integrated Berlin Hyp and unified its commercial real estate financing operations under the Berlin Hyp brand. As of 31 December 2025, this segment reported total assets of €61.6 billion.

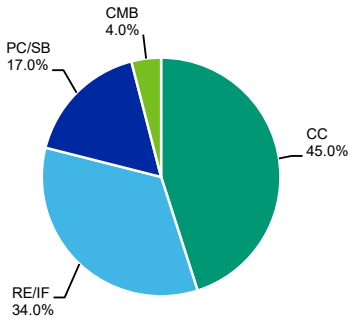
Capital Markets Business (CMB): This segment offers financial services including asset management and custodian services, and products such as interest rate, currency, credit risk and liquidity management for savings banks, institutional customers, banks and public-sector customers. Its product offering includes primary-market debt and equity financing, asset management, custody services, treasury activities, and interest-rate, currency, credit-risk and liquidity-management solutions. The segment also provides hedging products for savings-bank customers. All treasury activities, including short-term interest rate and intraday liquidity management, are allocated to this segment. The major subsidiary of the segment is LBBW Asset Management Investmentgesellschaft mbH. As of 31 December 2025, this segment reported total assets of €173.9 billion.

Private Customers/Savings Banks (PC/SB): This segment provides retail banking activities for private customers, high-net-worth individuals and business customers, including non-medical practitioners, freelancers and tradespeople. Its offerings include checking accounts, card services, financing solutions, investment advice, securities management, asset management and pension savings solutions. The segment also consists of wealth and asset management services for high-net-worth and ultra-high-net-worth individuals, foundations and family offices, as well as selected activities related to LBBW's role as the central institution for savings banks, including meta and development lending and joint lending arrangements. As of 31 December 2025, this segment reported total assets of €43.3 billion.

Corporate Items/Reconciliation/Consolidation (CI/R/C): This segment comprises all business activities not included in the above segments. These include financial investments, the management of LBBW's building portfolio and consolidation items.

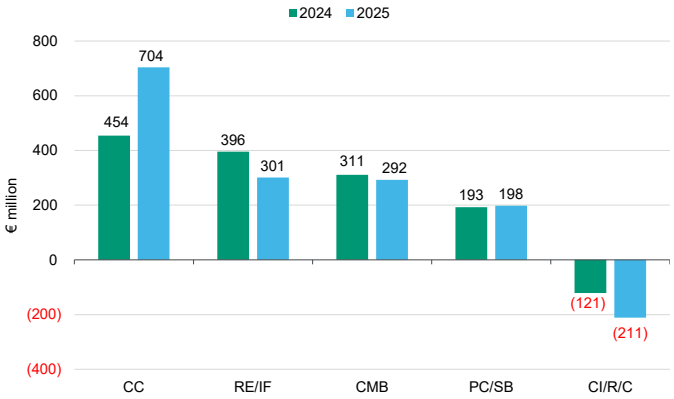
Source: Company report (annual report December 2025)

Exhibit 6
Net interest income by business segment
Consolidated, for 2025



Excluding corporate items/reconciliation/consolidation because of its negative contribution.
Source: Company report (annual report December 2025)

Exhibit 7
Profit/loss before tax per business segment
Consolidated



Source: Company report (annual report December 2025)

Distribution channels

LBBW is a public law institution with four registered offices in Stuttgart, Karlsruhe, Mannheim and Mainz. LBBW's core markets are Baden-Wurttemberg, Rhineland-Palatinate and Saxony.

LBBW offers its products and services internationally through 19 locations worldwide, including branches in New York, London, Singapore, Shanghai and Seoul, and its wholly owned financing subsidiary in Mexico. It provides export solutions through German Centres in Mexico City, Singapore and Beijing, and through its cooperation with the German Business Incubator in Ho Chi Minh City.

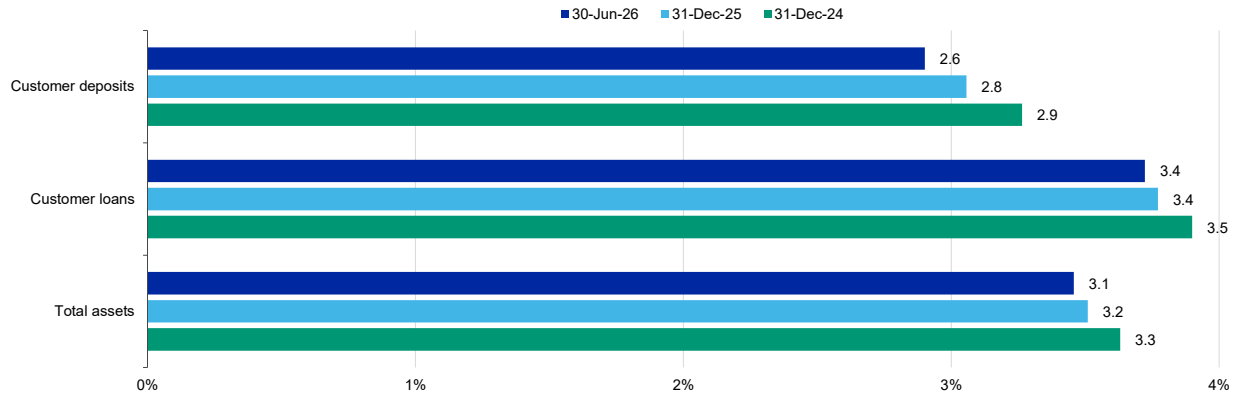
The geographical breakdown of LBBW's net exposure is given below:

Exhibit 8
Landesbank Baden-Wurttemberg
Geographical breakdown, in percentage

Net exposure	30-Jun-26	31-Dec-25
Germany	62.7	62.3
Western Europe (excluding Germany)	20.2	22.1
North America	9.4	9.0
Asia-Pacific	3.9	3.6
Other[1]	3.7	3.0
Total	**100.0**	**100.0**

1] Other regions and transactions not allocated to a particular country (e.g., transactions with supranational institutions). Total may not be 100 because of rounding off.
Source: Company reports (investor presentation June 2026, interim financial report June 2026 and annual report December 2025)

Exhibit 9
Landesbank Baden-Wurttemberg
Market share



Sources: Company report (interim financial report June 2026 and annual report December 2025) and Bundesbank

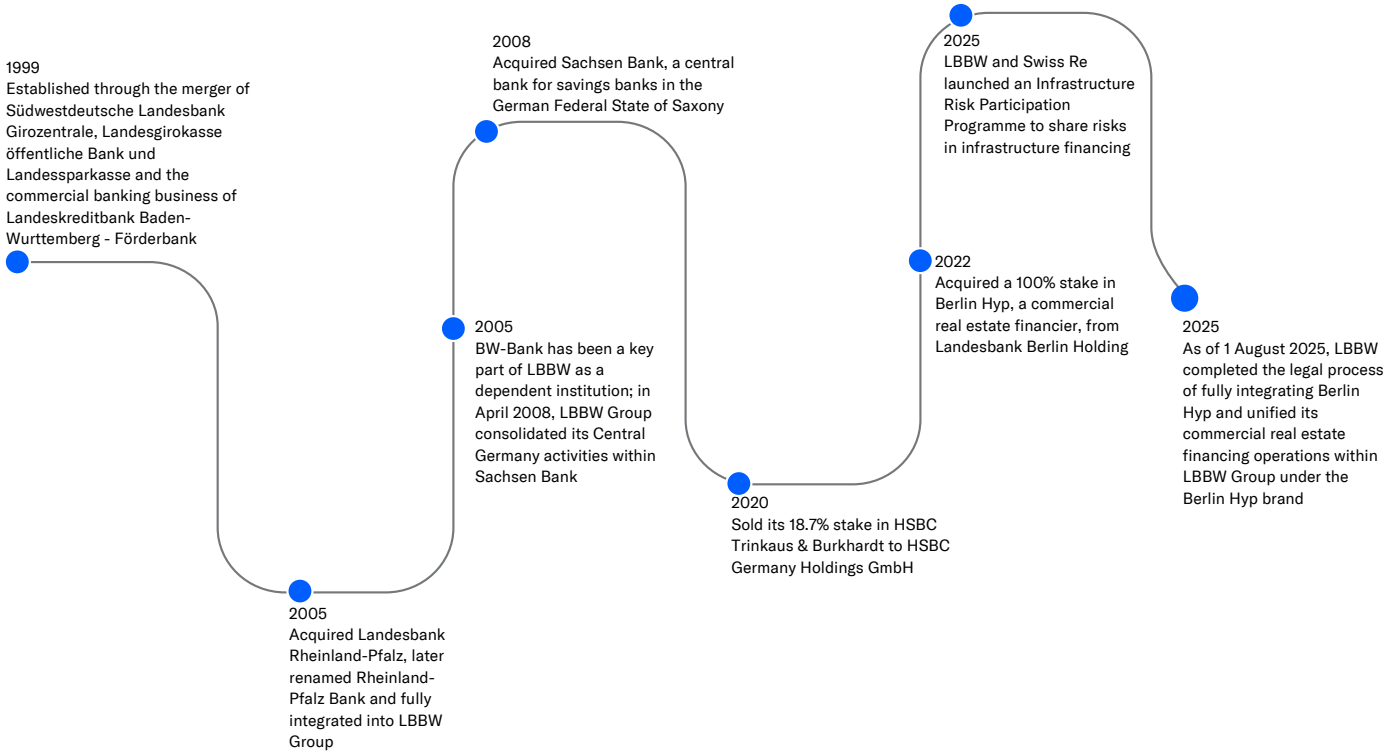
Ownership structure

LBBW is a legally independent institution under public law. As of 30 June 2026, the owners of LBBW (Träger) were Sparkassenverband Baden-Wurttemberg (40.5%), the State of Baden-Wurttemberg (25.0%), the State Capital of Stuttgart (18.9%) and Landesbeteiligungen Baden-Wurttemberg GmbH (15.5%), which is also an entity of the State of Baden-Wurttemberg.

Source: Company report (interim presentation June 2026 and annual report December 2025)

Company evolution

Exhibit 10
Landesbank Baden-Wurttemberg



Sources: Company report (annual reports December 2025, December 2024, December 2020 and December 2022), company data and State of Rhineland-Palatinate Ministry of Finance

Key transactions

Year	Category	Event
2005	Acquisition	Acquired Landesbank Rheinland-Pfalz, which subsequently became a wholly owned subsidiary. In July 2008, this subsidiary was renamed Rheinland-Pfalz Bank and fully integrated into LBBW Group.
2005	Subsidiary	Landesbank Rheinland Pfalz became a subsidiary of LBBW and Baden-Wurttembergische Bank AG was fully integrated into LBBW Group as a dependent institution.
2008	Consolidation	Consolidated its Central Germany operations under Sachsen Bank in April 2008, and later streamlined its structure by phasing out the Sachsen Bank and Rheinland-Pfalz Bank brands in March 2018 and March 2019, respectively.
2020	Divestment	Sold its entire 18.7% minority stake in HSBC Trinkaus & Burkhardt to HSBC Germany Holdings GmbH.
2021	Agreement	LBBW and Landesbank Hessen-Thüringen Girozentrale reached an agreement to increase efficiency by merging the custodian business and the interest-rate, currency and commodities management business for savings bank customers with LBBW.
2022	Acquisition	Acquired a 100% stake in Berlin Hyp, a commercial real estate financier, from Landesbank Berlin Holding.
2023	Divestment	Sold its 100% stake in Targens GmbH to GFT technologies SE.
2025	Restructuring	As of 1 August 2025, LBBW completed the legal process of fully integrating Berlin Hyp and unified its commercial real estate financing operations within LBBW Group under the Berlin Hyp brand.

Peer group

» Bayerische Landesbank AoR

» Commerzbank AG

» DZ BANK AG

» Landesbank Hessen-Thueringen Girozentrale

» Skandinaviska Enskilda Banken AB

Related websites and information sources

For additional information, please see:

The company's website

» Landesbank Baden-Wuerttemberg

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Endnotes

1 Sovereigns, supranationals and agencies.

2 'Others' includes receivables from finance leases; Schuldschein loans; overnight and term money; transmitted loans; current account claims; and allowances for losses on loans and securities.

3 'Other liabilities' also includes Financial liabilities designated at fair value; Portfolio hedge adjustment attributable to liabilities; Provisions; and Income tax liabilities.

4 Mortgage loans secured by residential real estate.

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