



Earth. It's the place of origin and home to all known forms of life. When looked at from space, you can see it in all its beauty.

If you have big plans,  
you need to see the whole picture.  
Reporting according to Sect. 28 PfandBG.

As at 30 June 2018.

# Reporting according to Section 28 Pfandbrief Act for Public Sector Pfandbriefe as of 30 June 2018.

## Outstanding Pfandbriefe and the corresponding cover pool.

Publication according to section 28 para. 1 no. 1 and no. 3 Pfandbrief Act

EUR million	Nominal value		Net present value		Risk-adjusted present value <sup>1</sup>	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Total amount of Public Sector Pfandbriefe outstanding	8 407	9 010	9 383	10 150	8 541	9 157
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	12 452	13 339	14 455	15 566	12 763	13 806
of which derivatives	-	-	-	-	-	-
Overcollateralization	4 045	4 329	5 072	5 416	4 222	4 649
in % of Pfandbriefe outstanding	48.1	48.0	54.1	53.4	49.4	50.8
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	4 045	4 328	5 072	5 415	-	-
in % of Pfandbriefe outstanding	48.1	48.0	54.1	53.3	-	-

<sup>1</sup> Static approach according to section 5 para. 1 no. 1 as well as section 6 para. 2 PfandBarwertV used for calculation of the risk-adjusted present value.  
<sup>2</sup> Application of the vdp-Credit-Quality-Differentiation-Model for EU and EEA countries.

## Maturity structure of outstanding Pfandbriefe and cover pool.

Publication according to section 28 para. 1 no. 2 Pfandbrief Act

EUR million	Outstanding Pfandbriefe <sup>1</sup>		Cover pool <sup>2</sup>	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
up to 0.5 years	843	435	761	795
>0.5 years up to 1 year	813	436	784	929
>1 year up to 1.5 years	259	758	662	825
>1.5 years up to 2 years	833	813	407	587
>2 years up to 3 years	465	1 108	1 013	1 031
>3 years up to 4 years	888	465	1 164	955
>4 years up to 5 years	861	878	1 009	1 190
>5 years up to 10 years	2 478	2 784	4 146	3 948
>10 years	967	1 333	2 506	3 079
<b>Total</b>	<b>8 407</b>	<b>9 010</b>	<b>12 452</b>	<b>13 339</b>

<sup>1</sup> Stated are the maturities of the Pfandbriefe.

<sup>2</sup> Stated are the fixed-interest periods for the fixed-rate loans and the fixed-margin periods for the floating-rate loans.

## Breakdown of cover pool by size.

Publication according to section 28 para. 3 no. 1 Pfandbrief Act

EUR million	30 June 2018	30 June 2017
up to EUR 10 million	2 893	2 992
more than EUR 10 million up to EUR 100 million	3 522	3 600
more than EUR 100 million	6 037	6 742
<b>Total</b>	<b>12 452</b>	<b>13 334</b>

Breakdown of cover pool by country and type.  
Publication according to section 28 para. 3 no. 2 Pfandbrief Act

30 June 2018										thereof
EUR million	Sovereigns		Regional authorities		Local authorities		Other debtors <sup>1</sup>		Total	Export credit agencies
	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by		
Germany	0	1 370	2 478	15	2 920	1 250	3 639	141	11 813	1 369
Belgium	0	7	0	0	0	0	0	0	7	7
Denmark	0	112	0	0	0	0	0	0	112	112
Great Britain	0	18	0	0	0	0	0	0	18	18
Italy	0	0	0	0	22	0	0	0	22	0
Luxembourg	0	2	0	0	0	0	0	0	2	2
Austria	13	37	40	0	0	0	0	0	90	37
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	35	0	0	0	0	0	0	35	35
Switzerland	0	47	0	0	0	0	0	0	47	47
Spain	0	0	105	0	0	0	0	0	105	0
Czech Republic	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0
USA	0	54	20	0	0	0	0	0	74	54
EU institutions	0	110	0	0	0	0	0	0	110	0
<b>Total</b>	<b>30</b>	<b>1 792</b>	<b>2 643</b>	<b>15</b>	<b>2 942</b>	<b>1 250</b>	<b>3 639</b>	<b>141</b>	<b>12 452</b>	<b>1 681</b>

<sup>1</sup> Savings banks and Landesbanks with guarantee obligation in the amount of EUR 103 million and Agencies in the amount of EUR 894 million.

30 June 2017										thereof
EUR million	Sovereigns		Regional authorities		Local authorities		Other debtors <sup>1</sup>		Total	Export credit agencies
	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by	owed by	guaranteed by		
Germany	0	1 458	2 974	19	3 086	1 139	3 823	189	12 688	1 457
Belgium	0	0	0	0	0	0	0	0	0	0
Denmark	0	127	0	0	0	0	0	0	127	127
Great Britain	0	56	0	0	0	0	0	0	56	56
Italy	0	0	0	0	22	0	0	0	22	0
Luxembourg	0	4	0	0	0	0	0	0	4	4
Austria	13	44	33	0	0	0	0	0	90	44
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	13	0	0	0	0	0	0	13	13
Switzerland	0	0	0	0	0	0	0	0	0	0
Spain	0	0	113	0	0	0	0	0	113	0
Czech Republic	15	0	0	0	0	0	0	0	15	0
Hungary	6	0	0	0	0	0	0	0	6	0
USA	0	72	111	0	0	0	0	0	183	72
EU institutions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>51</b>	<b>1 774</b>	<b>3 231</b>	<b>19</b>	<b>3 108</b>	<b>1 139</b>	<b>3 823</b>	<b>189</b>	<b>13 334</b>	<b>1 773</b>

<sup>1</sup> Savings banks and Landesbanks with guarantee obligation in the amount of EUR 121 million and Agencies in the amount of EUR 1 023 million.

## Payments in arrears for cover assets.

Publication according to section 28 para. 3 no. 3 Pfandbrief Act

30 June 2018						Total amount of these claims, if the respective arrear amounts to at least 5 % of the claim				
EUR million	Total amount of payments in arrears for at least 90 days					Sovereigns	Regional authorities	Local authorities	Other debtors	Total
	Sovereigns	Regional authorities	Local authorities	Other debtors	Total					
Germany	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	0	0	0	0
Great Britain	0	0	0	0	0	0	0	0	0	0
Italy	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0	0	0
Austria	0	0	0	0	0	0	0	0	0	0
Poland	0	0	0	0	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0
USA	0	0	0	0	0	0	0	0	0	0
EU institutions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

30 June 2017						Total amount of these claims, if the respective arrear amounts to at least 5 % of the claim				
EUR million	Total amount of payments in arrears for at least 90 days					Sovereigns	Regional authorities	Local authorities	Other debtors	Total
	Sovereigns	Regional authorities	Local authorities	Other debtors	Total					
Germany	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	0	0	0	0
Great Britain	0	0	0	0	0	0	0	0	0	0
Italy	0	0	0	0	0	0	0	0	0	0
Luxembourg	0	0	0	0	0	0	0	0	0	0
Austria	0	0	0	0	0	0	0	0	0	0
Poland	0	0	0	0	0	0	0	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0
Czech Republic	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0
USA	0	0	0	0	0	0	0	0	0	0
EU institutions	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Further cover assets.

Publication according to section 28 para. 1 no. 4 and no. 5 Pfandbrief Act

EUR million	Germany		Other countries		Total	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Further cover pool assets	0	5	0	0	0	5
thereof equalization claims according to section 20 para. 2 no. 1	0	0	0	0	0	0
thereof claims according to section 20 para. 2 no. 2	0	5	0	0	0	5
thereof Covered bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0

### Key figures about outstanding Pfandbriefe and cover pool.

Publication according to section 28 para. 1 nos. 8, 9 and 10 Pfandbrief Act

EUR million	30 June 2018	30 June 2017
Outstanding Pfandbriefe	8 407	9 010
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)	93.2	92.7
Cover Pool	12 452	13 339
thereof total amount of claims exceeding limits according to section 20 para. 2 (section 28 para. 1 no. 8)	-	-
thereof percentage share of fixed-rate cover assets (section 28 para. 1 no. 9)	77.1	77.7
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation (PfandBarwertV) for each foreign currency (section 28 para. 1 no.10 (net total))		
	CHF	16
	GBP	-
	JPY	- 39
	USD	- 528

## Reporting according to Section 28 Pfandbrief Act for Mortgage Pfandbriefe as of 30 June 2018.

### Outstanding Pfandbriefe and the corresponding cover pool.

Publication according to section 28 para. 1 no. 1 and no. 3 Pfandbrief Act

EUR million	Nominal Value		Net present Value		Risk-adjusted present value <sup>1</sup>	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Total amount of Mortgage Pfandbriefe outstanding	11 379	11 758	11 530	11 966	10 451	11 439
of which derivatives	-	-	-	-	-	-
Total amount of cover pool	14 538	14 047	15 682	15 171	14 075	14 132
of which derivatives	-	-	-	-	-	-
Overcollateralization	3 159	2 289	4 151	3 205	3 624	2 693
in % of Pfandbriefe outstanding	27.8	19.5	36.0	26.8	34.7	23.5
Overcollateralization in consideration of the vdp-Credit-Quality-Differentiation-Model <sup>2</sup>	3 159	2 289	4 151	3 205		
in % of Pfandbriefe outstanding	27.8	19.5	36.0	26.8		

<sup>1</sup> Static approach according to section 5 para. 1 no. 1 as well as section 6 para. 2 PfandBarwertV used for calculation of the risk-adjusted present value.

<sup>2</sup> Application of the vdp-Credit-Quality-Differentiation-Model for EU and EEA countries.

### Maturity structure of outstanding Pfandbriefe and cover pool.

Publication according to section 28 para. 1 no. 2 Pfandbrief Act

EUR million	Outstanding Pfandbriefe <sup>1</sup>		Cover pool <sup>2</sup>	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
up to 0.5 years	428	1 149	1 098	1 295
>0.5 years up to 1 year	1 505	1 759	680	1 018
>1 year up to 1.5 years	149	428	1 028	1 280
>1.5 years up to 2 years	818	1 517	598	441
>2 years up to 3 years	2 002	967	2 417	1 745
>3 years up to 4 years	1 701	986	1 817	2 024
>4 years up to 5 years	1 278	1 682	1 133	1 532
>5 years up to 10 years	3 467	3 241	5 203	4 049
>10 years	31	29	564	663
<b>Total</b>	<b>11 379</b>	<b>11 758</b>	<b>14 538</b>	<b>14 047</b>

<sup>1</sup> Stated are the maturities of the Pfandbriefe.

<sup>2</sup> Stated are the fixed-interest periods for the fixed-rate loans and the fixed-margin periods for the floating-rate loans.

### Breakdown of cover pool by size.

Publication according to section 28 para. 2 no. 1 a Pfandbrief Act

EUR million	30 June 2018	30 June 2017
up to EUR 300 thousand	3 293	3 662
more than EUR 300 thousand up to EUR 1 million	708	743
more than EUR 1 million up to EUR 10 million	2 656	2 623
more than EUR 10 million	7 153	5 956
<b>Total</b>	<b>13 810</b>	<b>12 984</b>

## Breakdown of cover pool by country<sup>1</sup> and type as well as payments in arrears.

Publication according to section 28 para. 2 no. 1 b, c and no. 2 Pfandbrief Act

30 June 2018 EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
<b>Residential</b>	<b>6 422</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6 422</b>
Apartments	1 187	0	0	0	0	0	1 187
Single-family and two-family houses	1 848	0	0	0	0	0	1 848
Apartment buildings	3 368	0	0	0	0	0	3 368
Buildings under construction	9	0	0	0	0	0	9
Building sites	10	0	0	0	0	0	10
<b>Commercial</b>	<b>5 177</b>	<b>0</b>	<b>94</b>	<b>1 121</b>	<b>64</b>	<b>932</b>	<b>7 388</b>
Office buildings	2 225	0	94	873	61	693	3 946
Retail buildings	1 204	0	0	15	0	89	1 308
Industrial buildings	801	0	0	19	0	0	820
Other commercial buildings	919	0	0	214	0	150	1 283
Buildings under construction	22	0	0	0	3	0	25
Building sites	6	0	0	0	0	0	6
<b>Total</b>	<b>11 599</b>	<b>0</b>	<b>94</b>	<b>1 121</b>	<b>64</b>	<b>932</b>	<b>13 810</b>
Total amount of payments in arrears for at least 90 days	0	0	0	0	0	0	0
Total amount of these claims, if the respective arrear amounts to at least 5 % of the claim	0	0	0	0	0	0	0

30 June 2017 EUR million	Germany	Belgium	France	Great Britain	Netherlands	USA	Total
<b>Residential</b>	<b>6 238</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6 238</b>
Apartments	1 282	0	0	0	0	0	1 282
Single-family and two-family houses	2 066	0	0	0	0	0	2 066
Apartment buildings	2 874	0	0	0	0	0	2 874
Buildings under construction	1	0	0	0	0	0	1
Building sites	15	0	0	0	0	0	15
<b>Commercial</b>	<b>4 656</b>	<b>25</b>	<b>34</b>	<b>956</b>	<b>33</b>	<b>1 042</b>	<b>6 746</b>
Office buildings	1 684	25	34	740	33	719	3 235
Retail buildings	1 135	0	0	0	0	48	1 183
Industrial buildings	726	0	0	0	0	0	726
Other commercial buildings	1 096	0	0	216	0	275	1 587
Buildings under construction	13	0	0	0	0	0	13
Building sites	2	0	0	0	0	0	2
<b>Total</b>	<b>10 894</b>	<b>25</b>	<b>34</b>	<b>956</b>	<b>33</b>	<b>1 042</b>	<b>12 984</b>
Total amount of payments in arrears for at least 90 days	0	0	0	0	0	0	0
Total amount of these claims, if the respective arrear amounts to at least 5 % of the claim	0	0	0	0	0	0	0

<sup>1</sup> Countries in which the pledged properties are located.

### Further cover pool assets.

Publication according to section 28 para. 1 no. 4, no. 5 and no. 6 Pfandbrief Act

EUR million	Germany		Italy		Total	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
Further cover pool assets	718	1 053	10	10	728	1 063
thereof equalization claims according to section 19 para. 1 no. 1	0	0	0	0	0	0
thereof claims according to section 19 para. 1 no. 2	0	0	0	0	0	0
thereof Covered bonds according to Article 129 EU regulation no. 575/2013	0	0	0	0	0	0
thereof claims according to section 19 para. 1 no. 3	718	1 053	10	10	728	1 063

### Key figures about outstanding Pfandbriefe and cover pool.

Publication according to section 28 para. 1 nos. 7, 8, 9, 10 and 11 Pfandbrief Act and section 28 para. 2 no. 3 Pfandbrief Act

EUR million	30 June 2018	30 June 2017
Outstanding Pfandbriefe	11 379	11 758
thereof percentage share of fixed-rate Pfandbriefe (section 28 para. 1 no. 9)	89.5	93.3
Cover Pool	14 538	14 047
thereof total amount of the claims exceeding limits according to section 13 para. 1 (section 28 para. 1 no. 7)	-	-
thereof total amount of the claims exceeding the percentage threshold according to section 19 para. 1 no. 2 (section 28 para. 1 no. 8)	-	-
thereof total amount of the claims exceeding the percentage threshold according to section 19 para. 1 no. 3 (section 28 para. 1 no. 8)	-	-
thereof percentage share of fixed-rate cover assets (section 28 para. 1 no. 9)	79.6	76.7
Net present value pursuant to section 6 of the Pfandbrief Net Present Value Regulation (PfandBarwertV) for each foreign currency (section 28 para.1 no.10 (net total))		
CHF	31	35
GBP	313	959
JPY	1	0
USD	436	- 528
Volume weighted average seasoning in years (section 28 para. 1 no. 11)	5.6	5.8
Weighted average loan-to-value in % (section 28 para. 2 no. 3)	54.1	53.7

**Landesbank Baden-Württemberg**

Headquarters

**Stuttgart**

70144 Stuttgart, Germany  
Am Hauptbahnhof 2  
70173 Stuttgart, Germany  
Phone +49 (0) 711 127-0  
Fax +49 (0) 711 127-43544  
www.LBBW.de  
kontakt@LBBW.de

**Karlsruhe**

76245 Karlsruhe, Germany  
Ludwig-Erhard-Allee 4  
76131 Karlsruhe, Germany  
Phone +49 (0) 721 142-0  
Fax +49 (0) 721 142-23012  
www.LBBW.de  
kontakt@LBBW.de

**Mannheim**

P. O. Box 100352  
68003 Mannheim, Germany  
Augustaanlage 33  
68165 Mannheim, Germany  
Phone +49 (0) 621 428-0  
Fax +49 (0) 621 428-72591  
www.LBBW.de  
kontakt@LBBW.de

**Mainz**

55098 Mainz, Germany  
Grosse Bleiche 54 - 56  
55116 Mainz, Germany  
Phone +49 (0) 6131 64-37800  
Fax +49 (0) 6131 64-35701  
www.LBBW.de  
kontakt@LBBW.de