

Press release

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Dr Martin Setzer to resign from the Board of Managing Directors of LBBW in best mutual agreement/the Board of Managing Directors is being downsized

At its meeting on 14 December 2015, the Supervisory Board of Landesbank Baden-Württemberg (LBBW) resolved to reshuffle some of the responsibilities in the Board of Managing Directors. Dr Martin Setzer, Chief Operating Officer (COO), whose remit to date included information technology (IT), banking operations, payments, securities settlement and transformation management, will resign by mutual consent from the Board of Managing Directors as at 31 December 2015, in order to take up new challenges.

"The Supervisory Board would like to thank Dr Setzer for his successful work on the Board of Managing Directors and for his important contribution, particularly in developing the IT in the bank," said Christian Brand, Chairman of the Supervisory Board of LBBW. "Dr Setzer has effectively completed the organizational realignment of LBBW's IT and IT-outsourcing to Finanzinformatik, and successfully initiated the realignment of LBBW's operational and technical platform." His responsibilities will be allocated among the members of the

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Board. As of 1 January 2016, the number of Board members shall be reduced accordingly to six.

Dr Setzer will remain associated with LBBW as an advisor and will continue to support the bank, especially in relation to further developing the digitization strategy. Dr Setzer will continue to hold his previous mandates on behalf of the bank, for example on the Supervisory Board of Deutscher Sparkassenverlag GmbH (DSV), and thus continue to support the introduction of the internet payment system "paydirekt" on behalf of LBBW in the German savings banks organization.