



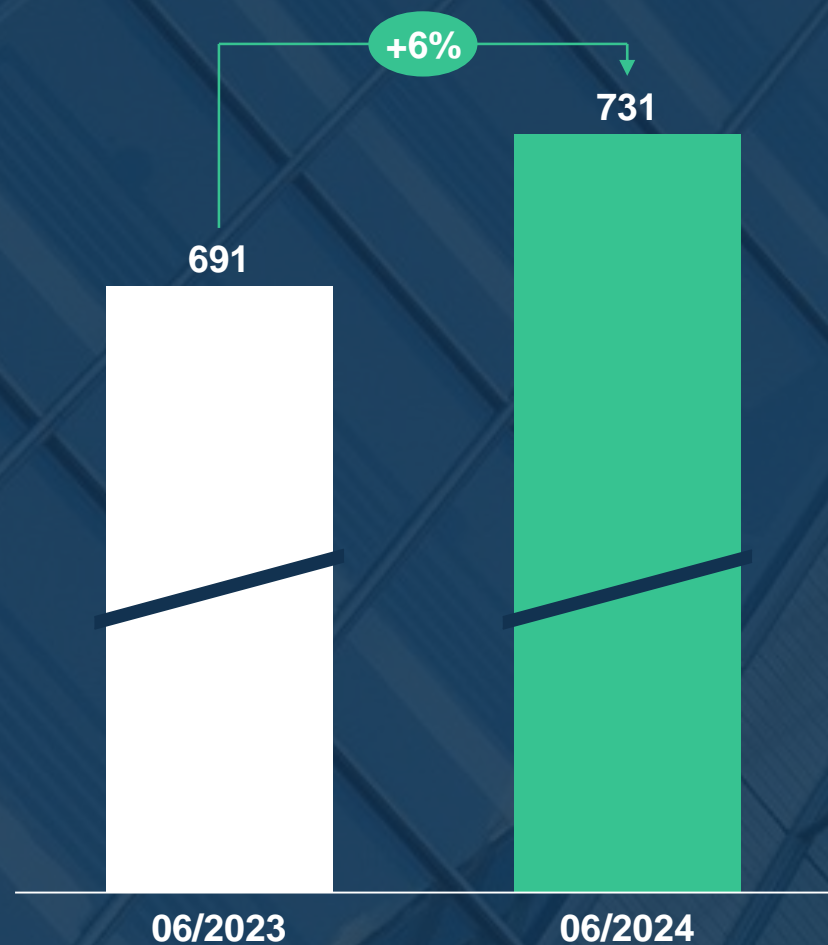
Strong result confirms LBBW's strategic direction

Half year result 2024

Breaking new ground

LBEBW

LBBW with successful first half of 2024 despite challenging market environment



Profit before tax
€ 731 million

9.3%

Return on equity

58.6%

Cost income ratio

14.6%

CET1

Earnings situation remains well intact despite declining interest rate momentum - continued investments to meet strategic goals

Good operating business performance in the segments despite tougher environmental factors

Good positioning of **Corporate Finance**, Continued market leadership for **Schuldschein loans**

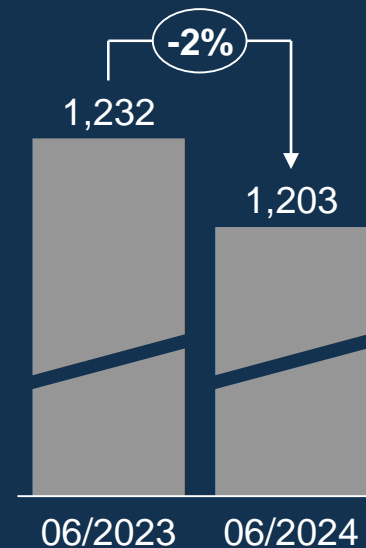
Strong **certificate business**, growth in deposits and expansion of **asset management** in a competitive environment

New business in Real estate financing increased compared to the previous year

Income in € million



Expenses in € million



Investments aligned with the strategic goals growth and relevance

A strong partner for our customers: Further development of the product range

Resilience strengthened by focusing on IT infrastructure, cost control and demographic management

Strong business segments make a significant contribution to further development

€ 307 mln

Corporate Customers

- Award for best service level & Top 2 DCM/Bonds German Banks by FINANCE
- Regional expansion in growth markets
- Stable deposit volume in a challenging environment

Real Estate/ Project Finance

€ 190 mln

- Portfolio with continued good quality
- Steady growth in sustainable financing
- Project Finance makes a significant contribution to sustainable transformation in Germany

€ 144 mln

Capital Markets Business

- Strong certificates and primary market business
- Award for Primary Markets from Covered Bond Report as "Best Euro Lead Manager"
- Private Markets Team expands product range

Private Customers / Savings Banks

€ 105 mln

- Deposit volumes expanded
- Significant increase in number of asset management mandates
- Increasing client growth Wealth Management

Universal bank offers ideal basis for further growth

Steady income growth,
consistent management of
risks and active **cost control**

Growth and Relevance

**Best Mittelstands-minded
universal bank** with a holistic
service approach and competitive
product range



**Mittelstands-minded
DNA**

**Regionally rooted,
internationally
oriented**

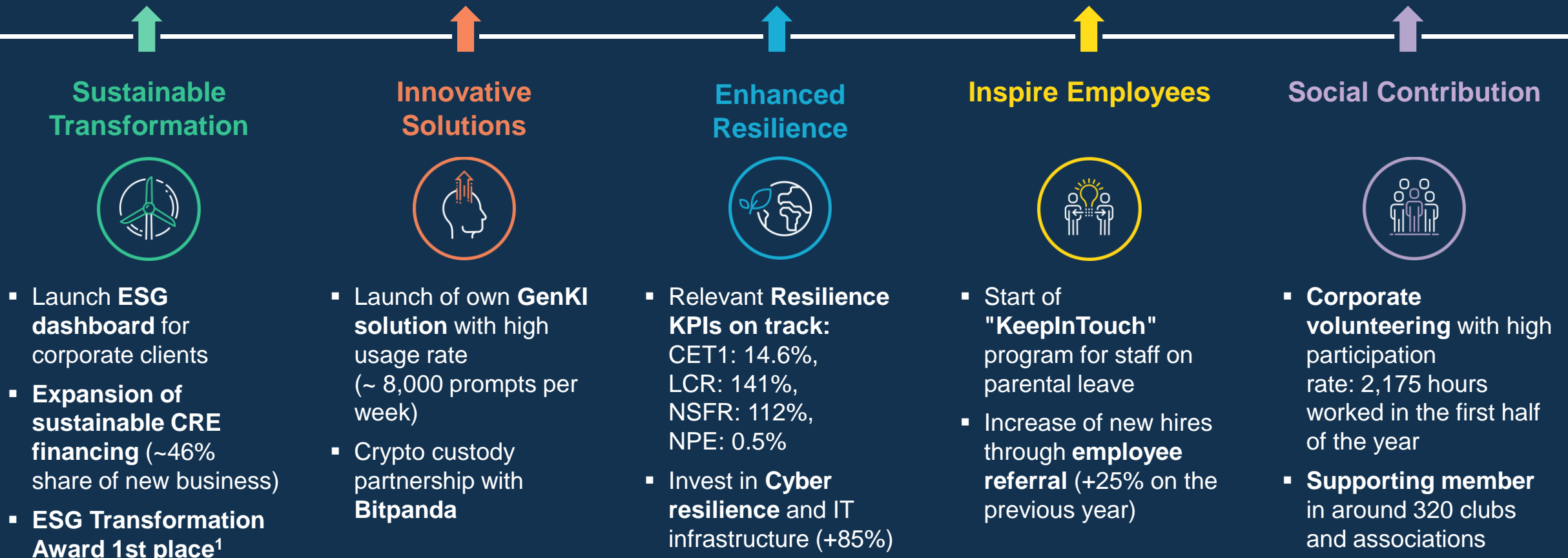
Reliable owners

**Established customer
relationships**

**Further strategic
development of the
business areas**

Strategy as an enabler of growth

Growth and Relevance



¹ www.esg-transformation-award.de

Good starting position for upcoming challenges - Focus 2024+ on balance between growth & resilience

Growth as priority



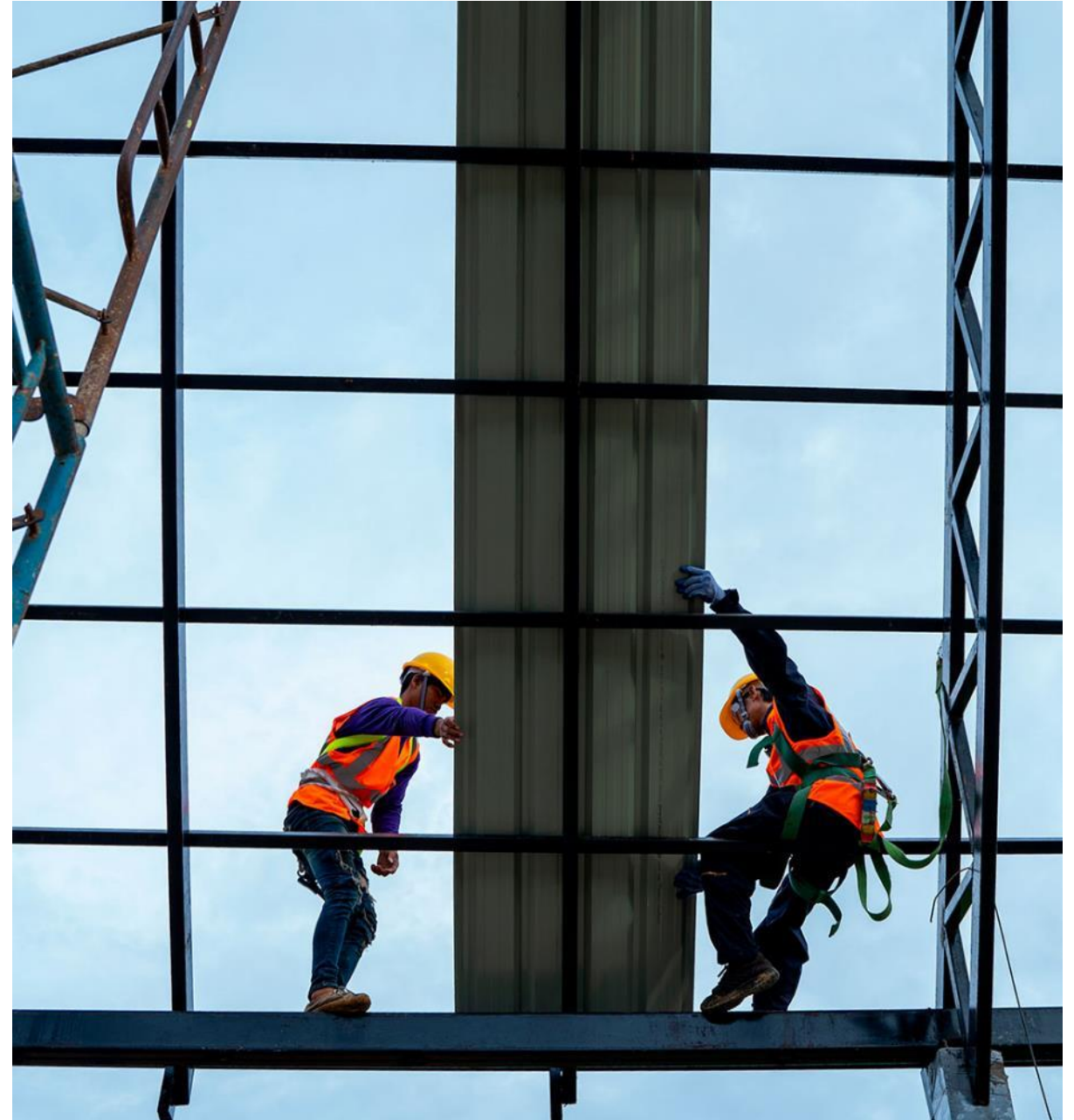
Resilience as a basis

- ✓ Further profitability measures, through **targeted investments** in growth markets and portfolio optimization among others
- ✓ Product portfolio of the universal bank from a single source to be **the best possible solution provider** for our customers
- ✓ **Expansion of innovations**, especially in the field of generative AI
- ✓ **Active cost management** and **risk awareness** further sharpened
- ✓ **Further strengthening of resilience**, i.a. through investments in cyber security and IT infrastructure
- ✓ LBBW still expecting a profit before tax of **more than EUR 1 billion for the full year 2024**

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- 01 Segments
- 02 Risk
- 03 Capital
- 04 Funding and liquidity
- 05 Appendix

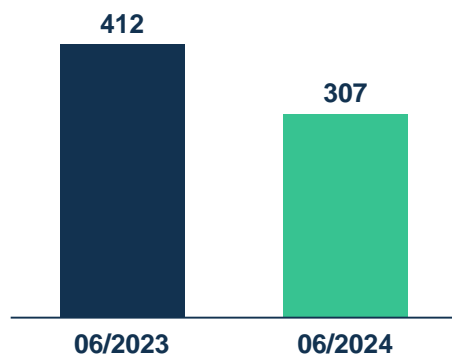
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Corporate Customers: Decline in earnings as expected but persistently high result in a challenging environment

Earnings before taxes

million €



€ mln	06/23	Δ %	06/24
Total operating income/expenses	758	-13%	662
of which income	753	-11%	672
of which allowances for losses on loans and securities	5	-	-10
Expenses	-346	3%	-355
of which administrative expenses	-315	10%	-346
Consolidated profit/loss before tax	412	-25%	307
RoE	16.8%	-4.5 p.p.	12.3%
CIR	46.0%	6.9 p.p.	52.8%

Differences due to rounding / PY incl. adjustments

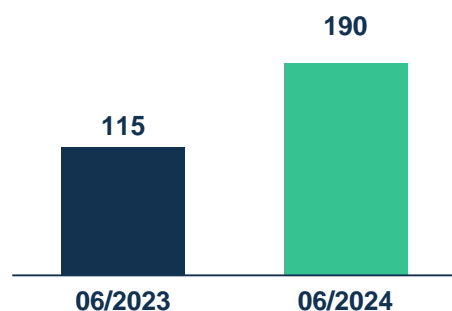
Earnings in line with expectations

- Peak in deposit income exceeded after strong previous year
- Very pleasing corporate finance business
- Slightly higher, but still low risk provisioning in line with tougher environmental factors
- Expenses characterized by investments in growth initiatives and inflation effects

Real Estate/Project Finance: Positive earnings performance despite difficult market situation

Earnings before taxes

million €



€ mln	06/23	Δ %	06/24
Total operating income/expenses	342	25%	426
of which income	451	18%	532
of which allowances for losses on loans and securities	-109	-3%	-106
Expenses	-227	4%	-236
of which administrative expenses	-196	17%	-230
Consolidated profit/loss before tax	115	65%	190
RoE	6.7%	4.4 p.p.	11.1%
CIR	50.3%	-5.9 p.p.	44.4%

Differences due to rounding / PY incl. adjustments

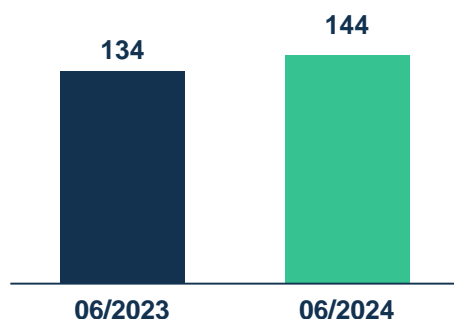
Significant increase in earnings

- Stable operational development with selective business
- Strong earnings contribution from BerlinHyp's core customer business and treasury
- New business in real estate financing up on previous year despite persistently difficult market situation
- Original risk provisioning characterized by individual cases, additional resilience due to high adjustments from previous years
- Administrative expenses increased, partly due to investments in growth and inflation effects

Capital market business: Further growth through savings banks and institutional clients

Earnings before taxes

million €



€ mln	06/23	Δ %	06/24
Total operating income/expenses	437	0%	438
of which income	421	4%	437
of which allowances for losses on loans and securities	16	-95%	1
Expenses	-302	-3%	-294
of which administrative expenses	-260	7%	-279
Consolidated profit/loss before tax	134	7%	144
RoE	11.8%	0.8 p.p.	12.7%
CIR	71.8%	-4.6 p.p.	67.2%

Differences due to rounding / PY incl. adjustments

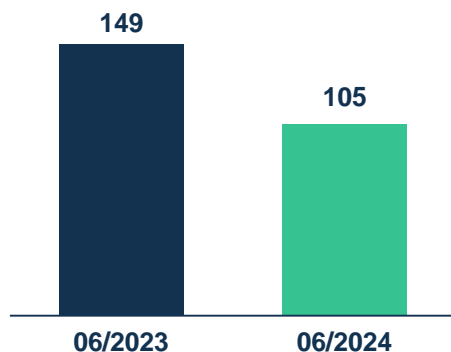
Encouraging increase in earnings

- Certificates and primary market business remain an important source of income, demand for payment products remains high
- Good positioning as a capital market house for the savings banks and with institutional customers
- Good result in money market and repo business, refinancing at attractive conditions with high investor demand
- Slight increase in administrative expenses due to investments in growth initiatives such as asset management and inflation effects

Private customers/savings banks: Strong securities business and further deposit growth

Earnings before taxes

million €



€ mln	06/23	Δ %	06/24
Total operating income/expenses	404	-8%	373
of which income	402	-5%	379
of which allowances for losses on loans and securities	2	-	-7
Expenses	-254	5%	-268
of which administrative expenses	-251	4%	-262
Consolidated profit/loss before tax	149	-30%	105
RoE	26.2%	-7.8 p.p.	18.5%
CIR	63.4%	7.3 p.p.	70.6%

Differences due to rounding / PY incl. adjustments

Earnings in line with expectations

- Sustained demand for overnight, term and savings products supports further expansion of deposit volumes - peak on the income side exceeded
- Ongoing market pressure for mortgage loans
- Slight increase in expenses, partly due to focused growth in Asset and Wealth Management and inflation effects

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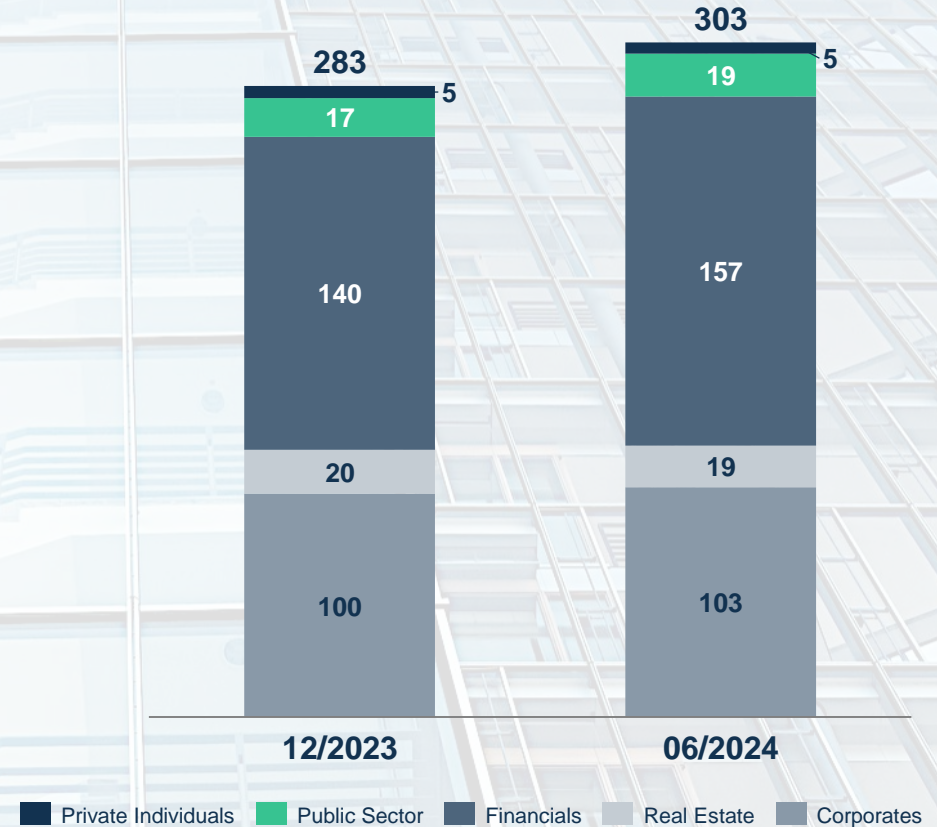
Stable corporate and real estate portfolio

Slight year-on-year increase in net exposure

- Slight increase in the main sectors Corporates, Financials and Public Sector
- In the corporate portfolio, the TM & Electronics/IT and Consumer Goods sectors were the main contributors to the increase
- Increase in the main sector Financials results in particular from an increase in central banks
- Regional focus primarily on Germany (68%) and Western Europe¹ (18%)

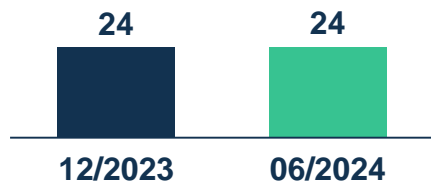
Differences due to rounding / ¹ excluding Germany

Net exposure by main sectors
billion €



Portfolio quality remains at a high level compared to the first half of the previous year - risk ratios almost unchanged, risk provisioning moderate

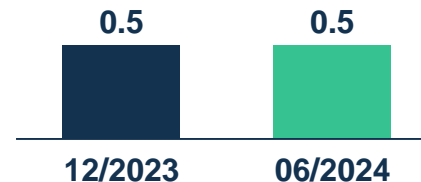
Ø-PD net exposure
bp



Ø-PD net exposure unchanged

Distribution between investment grade and non-investment grade ratings stable: 91.3% of net exposure in the investment grade segment (12/23: 91.3%)

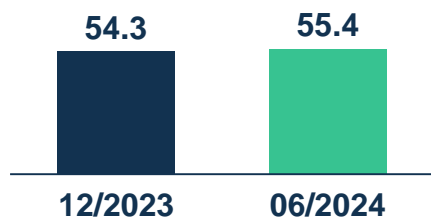
NPE ratio
%



NPE ratio stable

Net exposure in the default rating classes (RK16 -18) unchanged

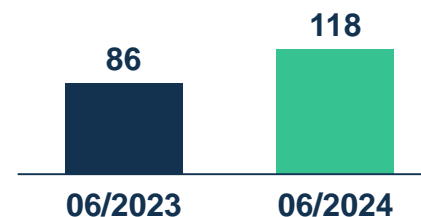
Coverage Ratio
%



Adequate risk provisioning

Coverage ratio hardly changed, taking into account impairment-relevant transactions with high individual collateralization in some cases

Risk provisioning
million €



Risk provisioning increased, but still at a moderate level

Increase characterized by individual cases, level of so-called model adjustments has been held stable at € 925 million
Risk costs¹ as at 06/2024 at 15bp

Differences due to rounding / ¹ Risk costs as at 06/2023 at 11 bp

Portfolio diversification successfully driven forward since 2018

Broad diversification achieved across all sectors - growth sectors expanded

- Substantial and targeted portfolio expansion by € +25 billion since 2018
- At the same time, the portfolio has been recalibrated for a balanced sector mix with individual shares <15%
- Automotive exposure gradually reduced – current share at 11%, at the same time optimized customer structure
- Growth sectors continuously expanded since 2018 (share currently at 41%)
- Renewable energies exposure at € 5.0 billion; further growth planned

Differences due to rounding / ¹ Sub-sector of the Retail & Consumer Goods sector

Corporates

Share of sector corporates

as of 12/2018

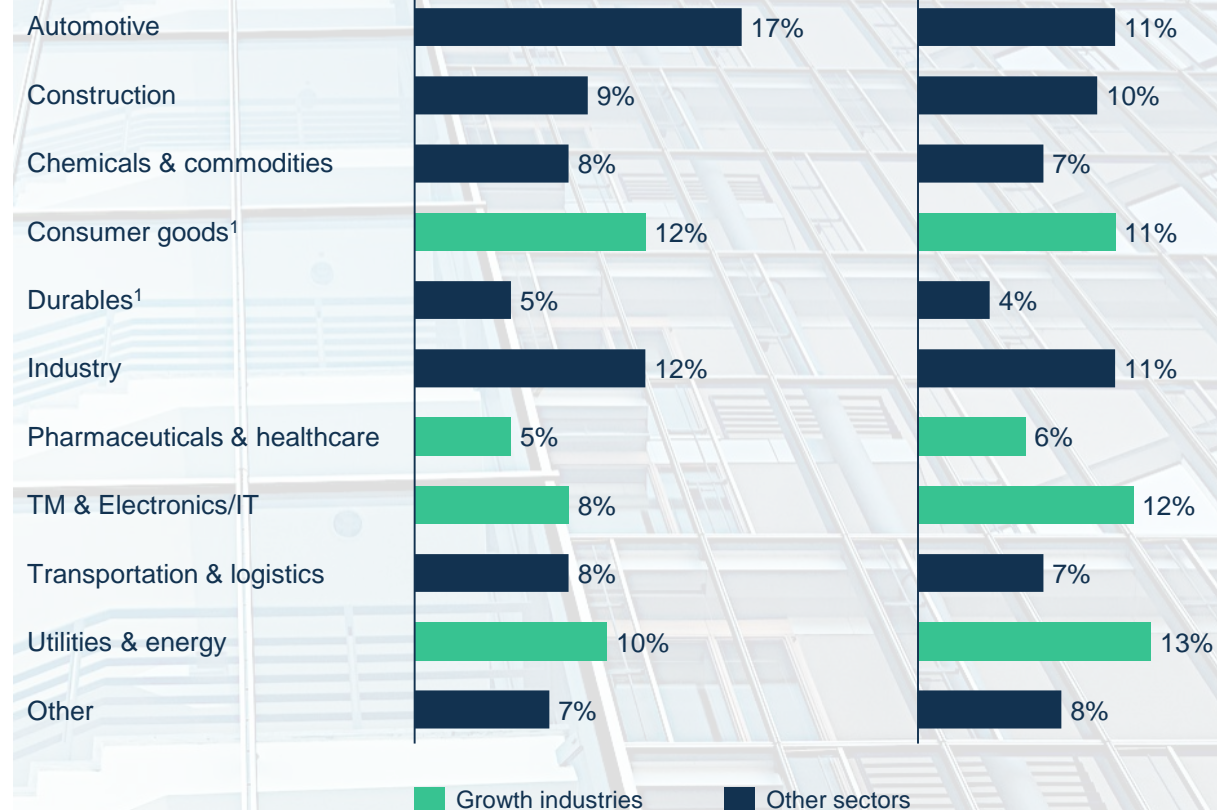
78 billion €



as of 06/2024

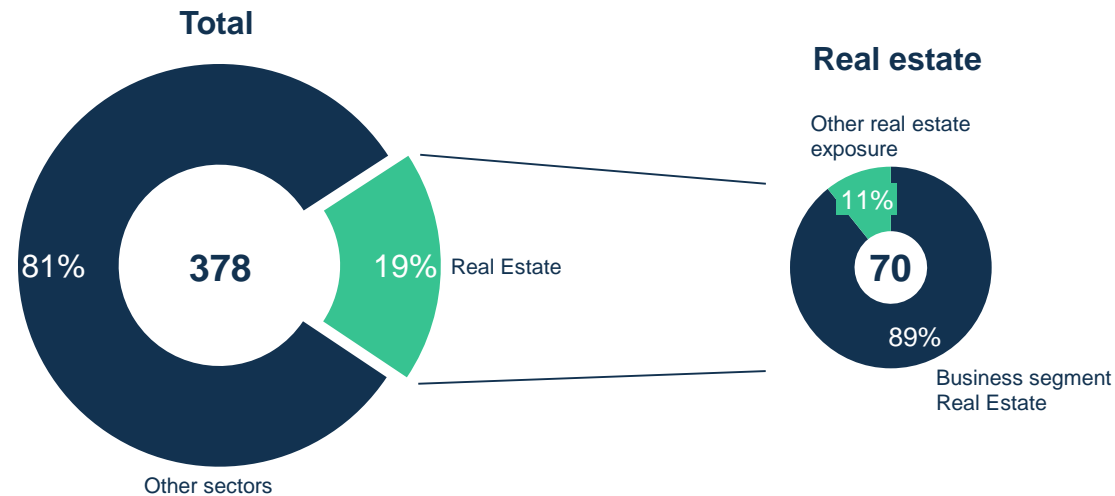
103 billion €

Industry



Institutional real estate business in the LBBW Group with good portfolio diversification

Exposure¹ as at 06/2024
billion €



Real estate exposure

- Real estate amounts to 19% of the total exposure
- Real estate exposure in the REPF segment² (incl. Berlin Hyp) with focus on CRE and the housing industry
- Other real estate commitments include wealth management clients and decentrally managed, small-volume regional business

Commercial Real Estate (CRE)

- Commercial real estate financing important pillar of income supplemented by RWA-neutral commission business with advisory services
- Focus on established asset classes and core markets with unchanged risk and return standards
- Underwriting standards: ability to service debt, LTV, occupancy rate, ESG status, sponsor quality

Housing industry

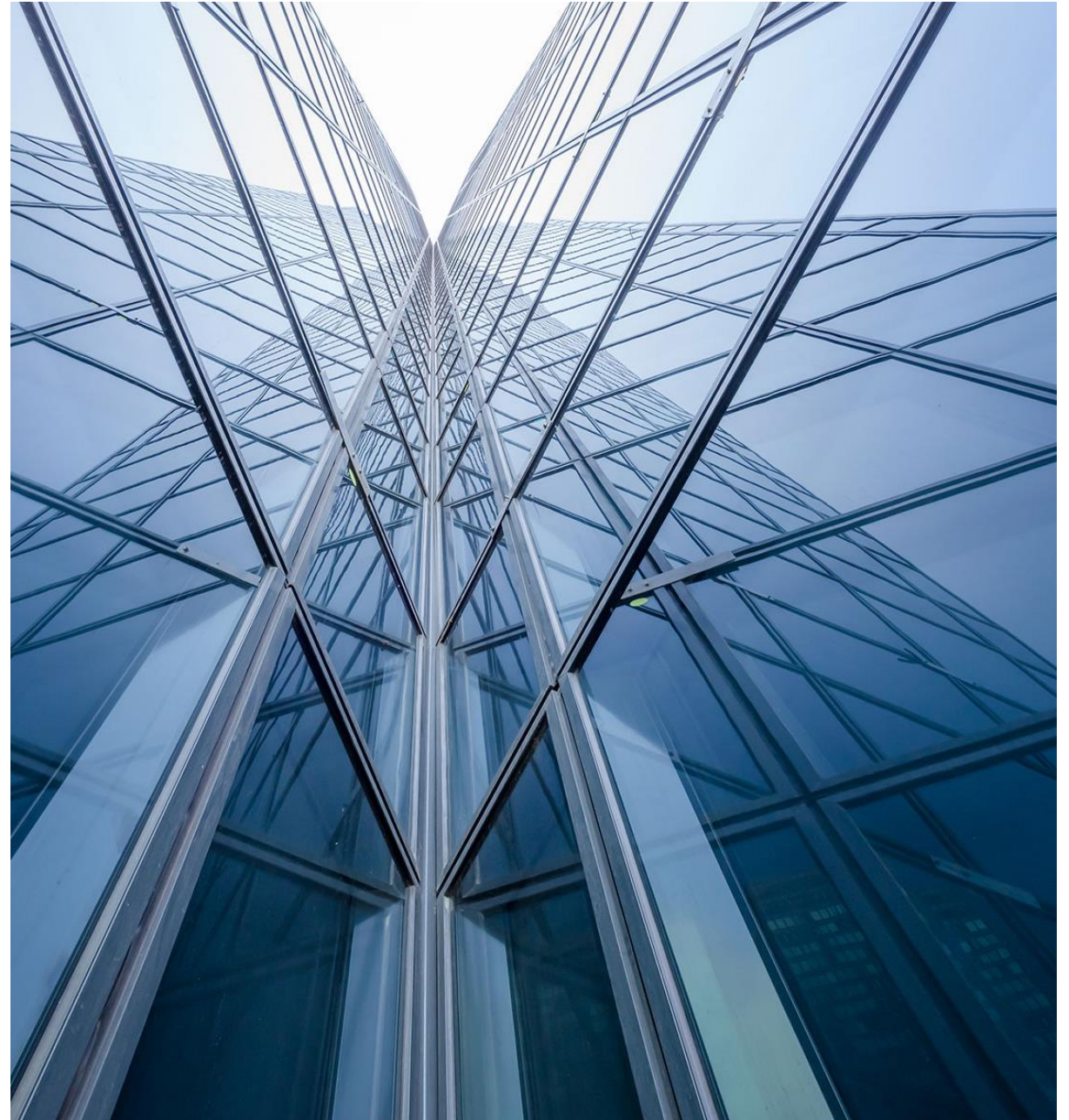
- Concentration on German residential portfolios (public housing companies, cooperatives and private investors) with historically low default rates

Differences due to rounding / ¹ In contrast to the net exposure, the exposure shows values before taking loan collateral into account / ² Real Estate/Project Finance segment

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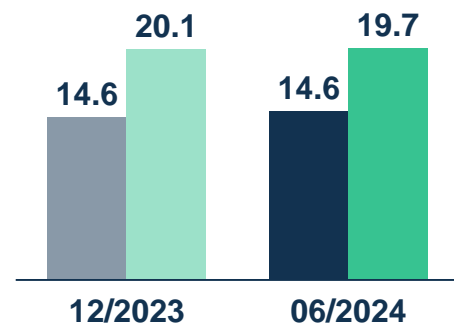
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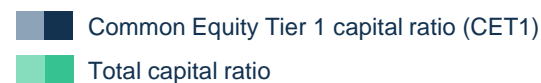
Continuously solid capitalization

Capital ratios

Fully Loaded, %

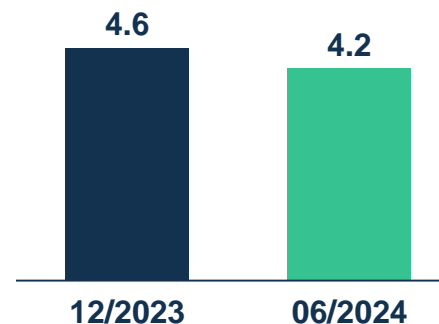


CET1 ratio constant
at the level of the previous year



Leverage ratio

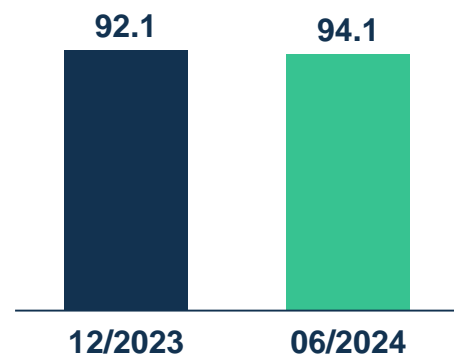
Fully Loaded, %



Leverage ratio down
due to increased exposure to
repos and central banks

RWA

Fully loaded, € billion

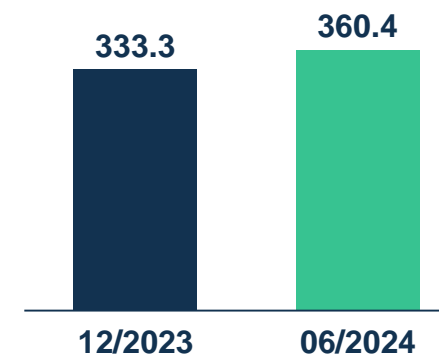


RWA increased
RWA increased due to business

Balance sheet

assets

billion €



Balance sheet total increased
Growth in loans and advances
to customers and increase in
deposits with central banks

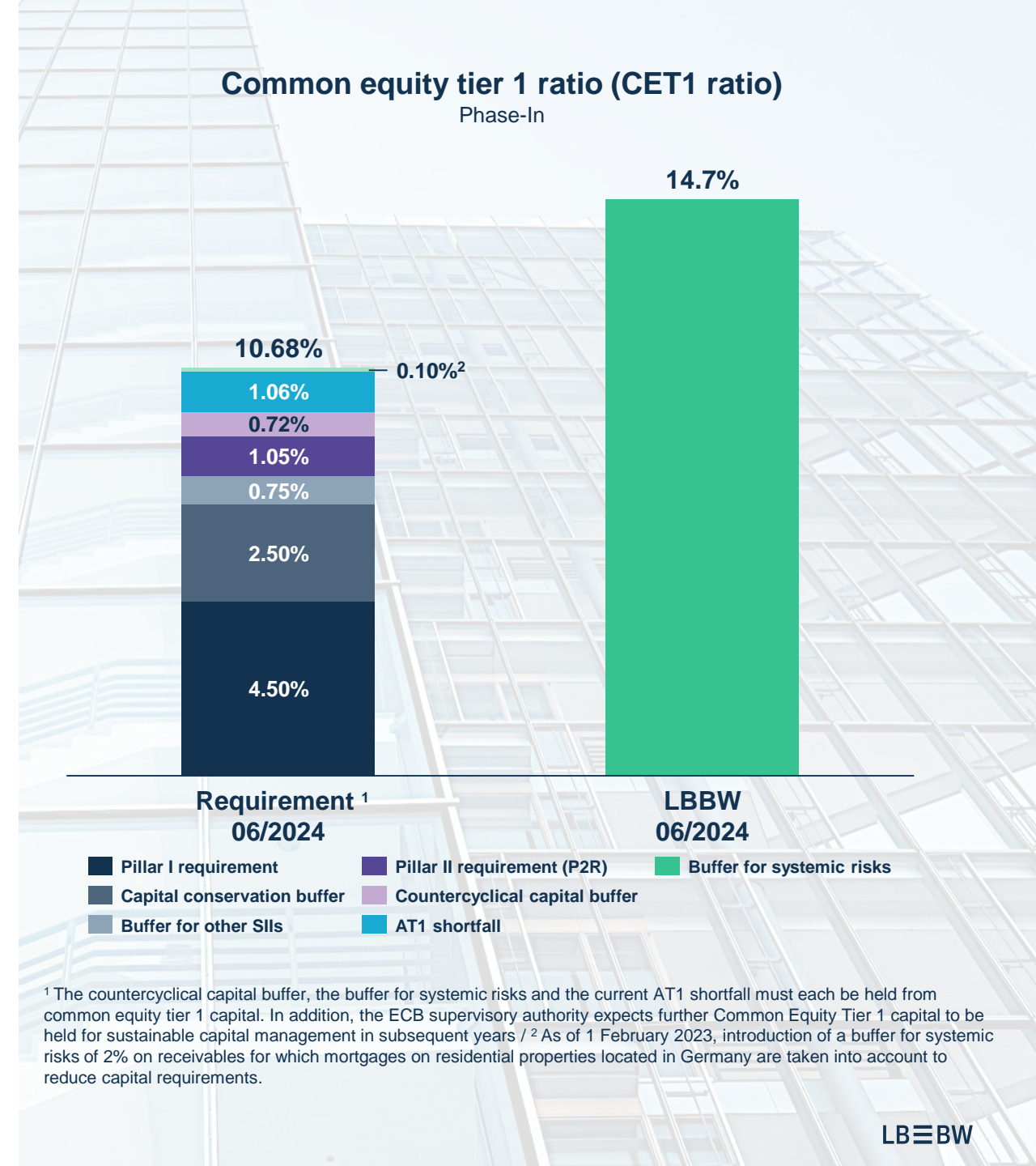
Differences due to rounding

Regulatory capital requirements continue to be significantly exceeded

LBBW continues to significantly exceed CET1 capital requirements

- CET1 requirement of 10.68% as of 30.06.2024 clearly exceeded - even taking into account the Pillar II recommendation (P2G) that goes beyond the mandatory requirement
- Total Pillar II requirement (P2R): 1.87%

Differences due to rounding



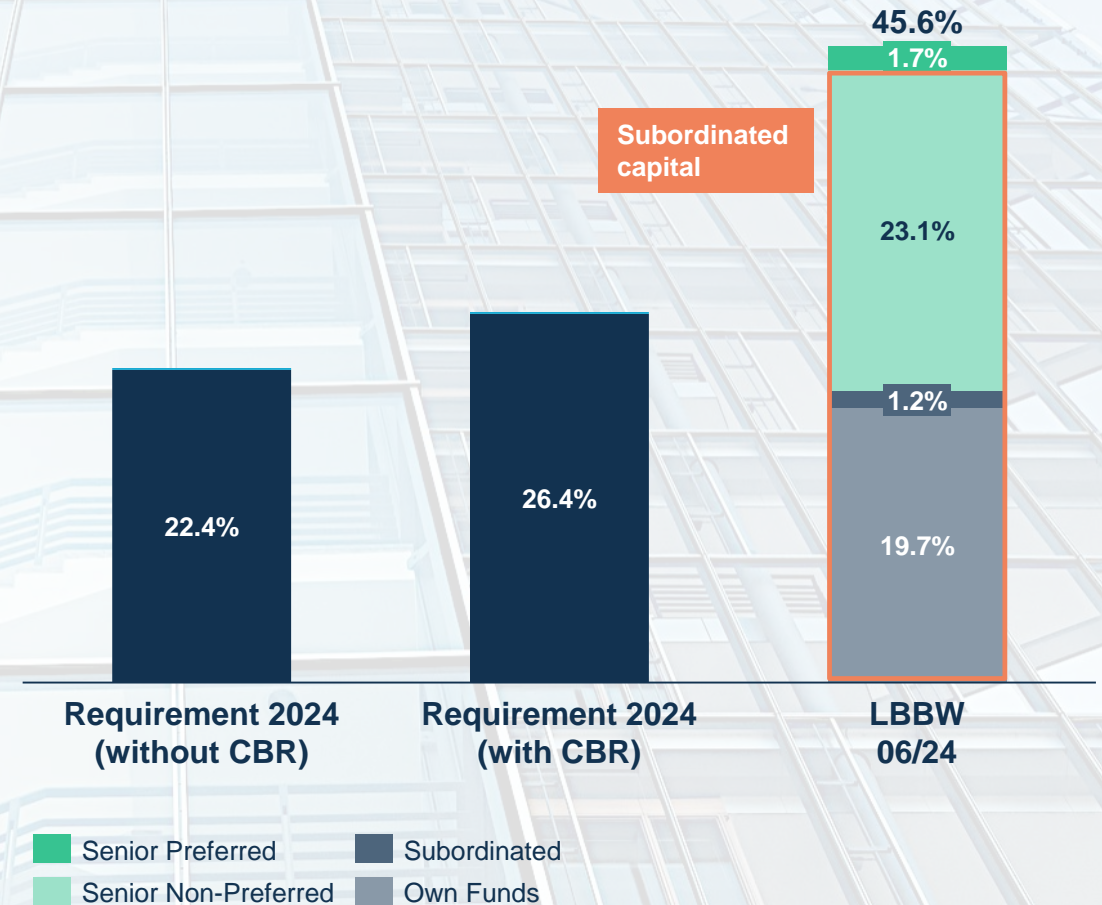
Regulatory MREL requirements remain stable and are clearly exceeded

LBBW continues to significantly exceed MREL requirement

- MREL-eligible liabilities in the amount of € 42.9 billion
- 96.26 % of all MREL-eligible liabilities are subordinated liabilities
- Subordinated liabilities account for 43.94 % of total RWA
- LRE requirement of 8.76 % was comfortably exceeded at 12.65 % as of the reporting date 06/2024
- LBBW as single point of entry, also for Berlin Hyp

Differences due to rounding

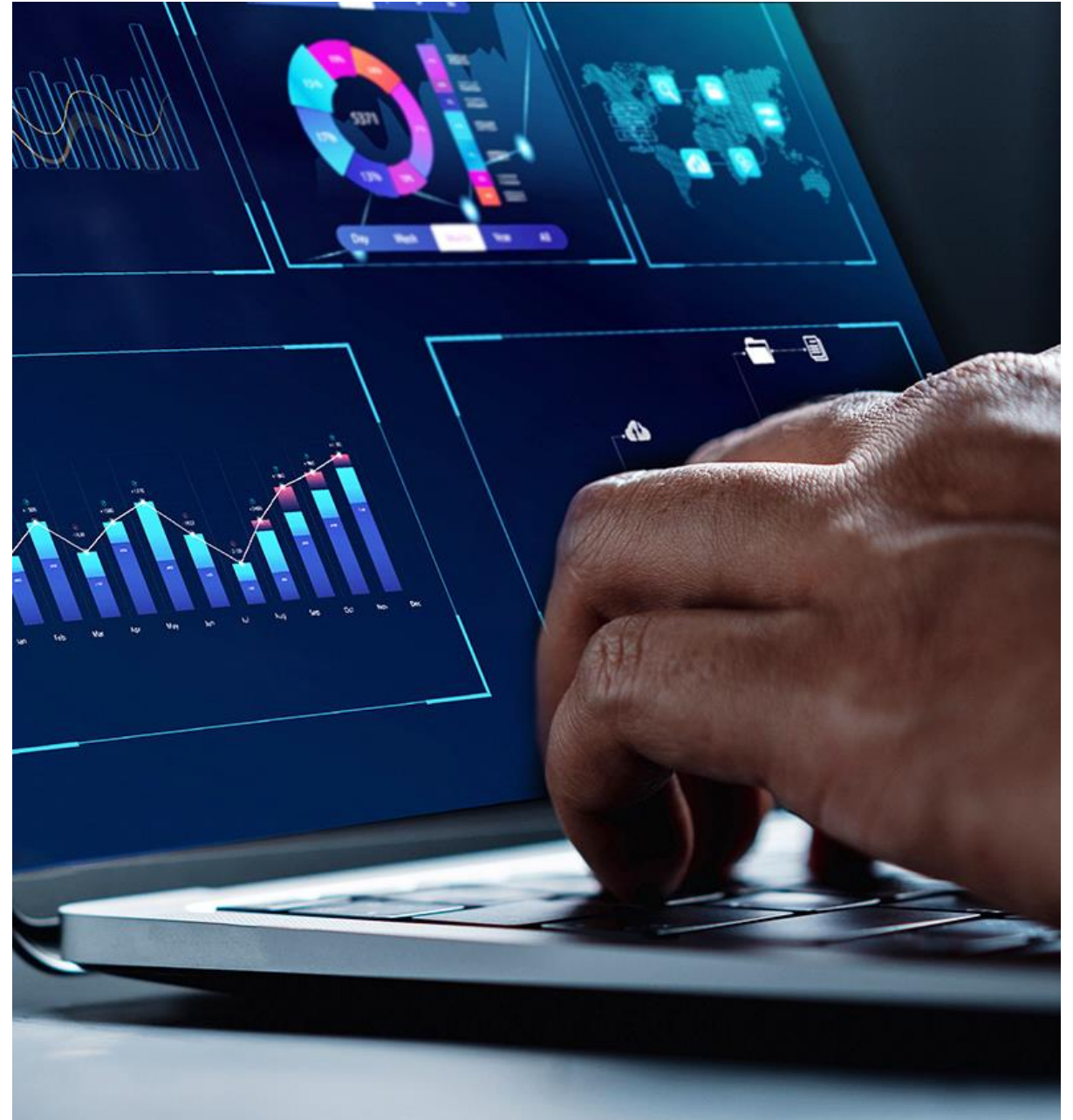
MREL ratio in relation to TREA



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LBBW balance sheet with broad refinancing structure from stable refinancing sources

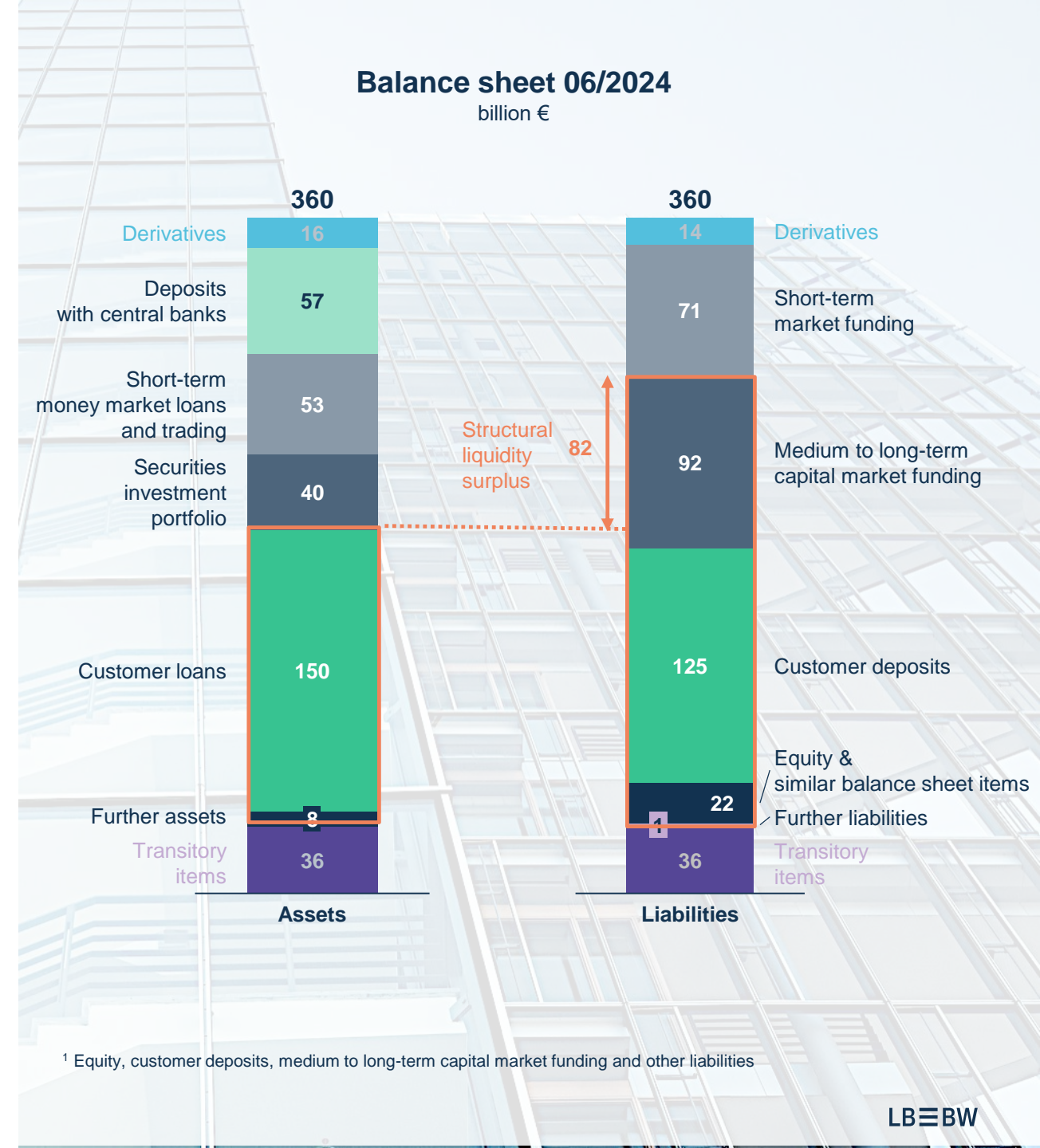
Stable refinancing sources

- Most of LBBW's funding comes from stable refinancing sources¹
- Securities portfolio consists mainly of high quality liquid assets (HQLA)
- Short-term money market loans and trading mainly customer-related

Structural liquidity surplus

- Stable or medium to long-term liabilities exceed medium to long-term assets by € 82 billion

Differences due to rounding

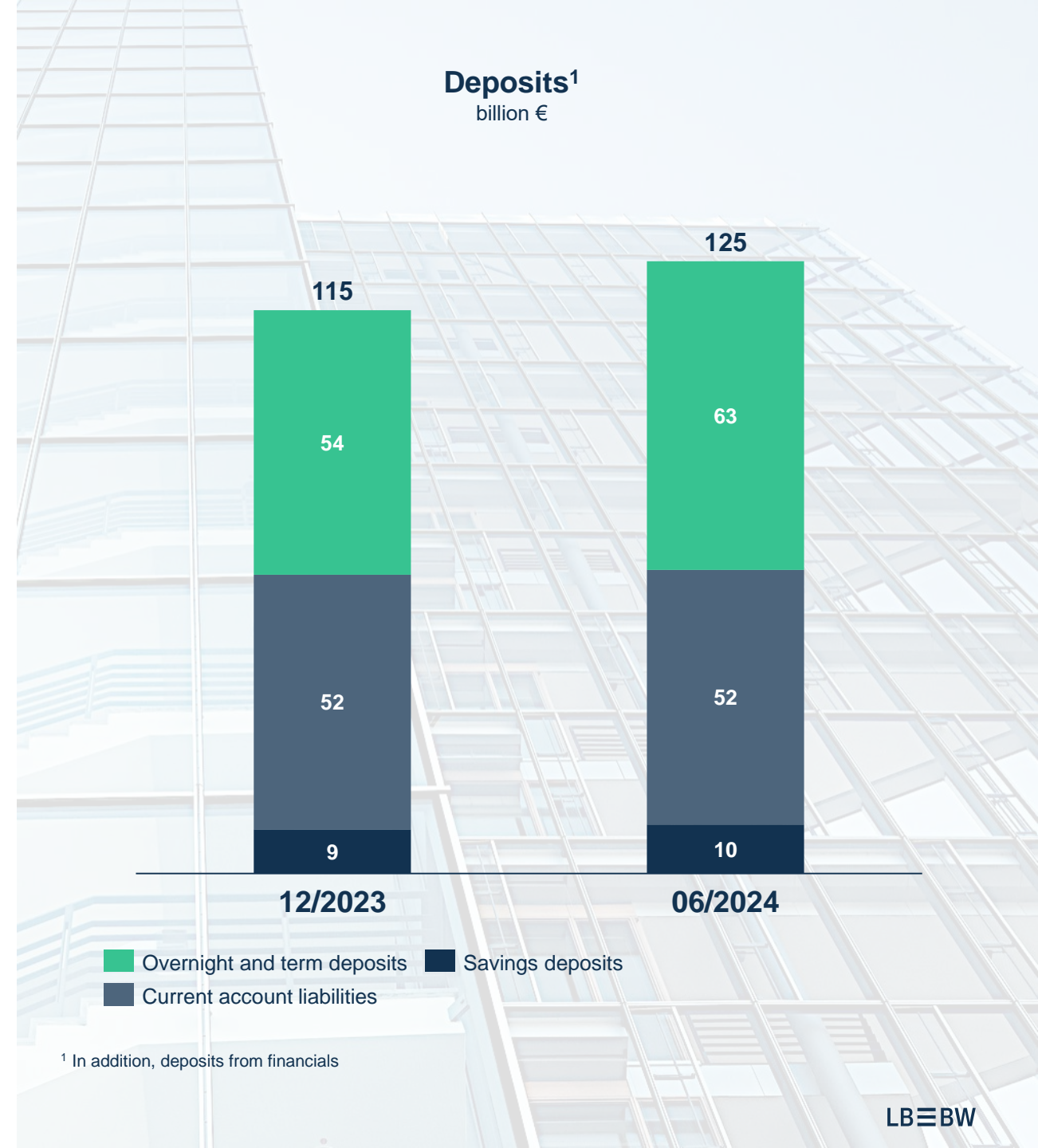


LBBW with increased and diversified customer deposits

Customer deposits are a key source of refinancing

- Deposit base increased in the first half of 2024
- Significant increase in overnight and term deposits
- Current account liabilities stable

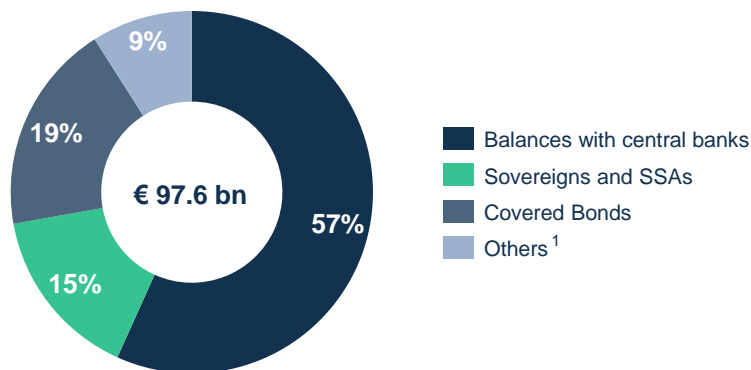
Differences due to rounding



High and diversified liquidity reserve of the LBBW - Securities portfolio hedged against interest rate changes

Regulatory liquidity reserve 06/2024

%

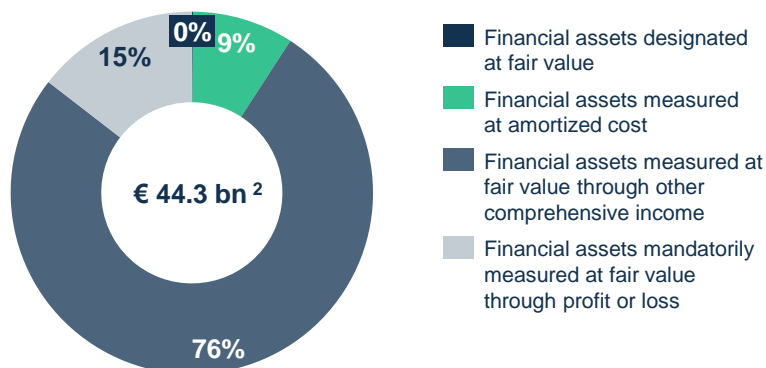


LCR at 141.1%; NSFR at 112.2%

- Regulatory requirements fulfilled
- Liquidity reserve characterized by central bank balances and diversified securities holdings

Securities portfolio 06/2024

%



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

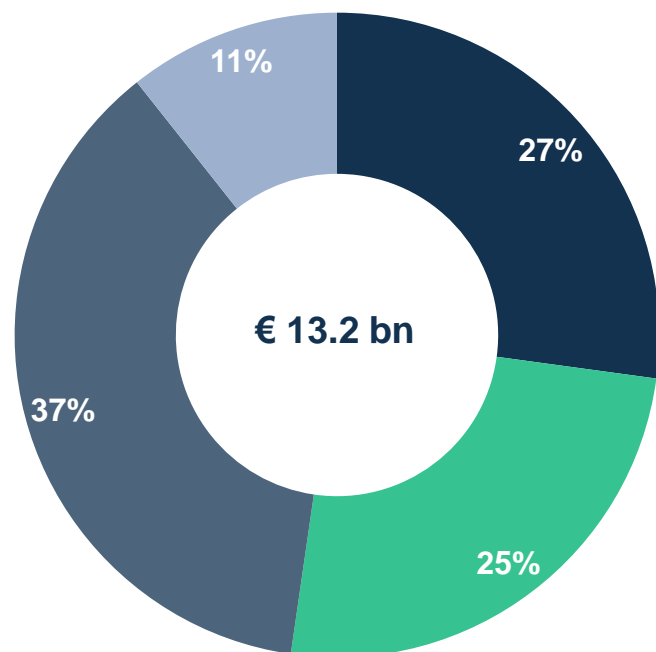
- Fixed-interest securities in the banking book hedged against interest rate changes with interest rate swaps, i.e. valuation changes exclusively Credit spread-induced
- For the majority of securities in the banking book, valuation results from changes in credit spreads are recognized directly in retained earnings
- Assuming that there are no permanent impairments, the valuation result will decrease until maturity
- Unrealized valuation result for H1 2024 of minor significance at € -1 million

Differences due to rounding / ¹ other HQLA securities / ² of which € 37.5 billion in the banking book

LBBW with a balanced funding mix - ESG products account for around 26% of total new issues

New issues¹ 06/2024 by product

%



- Senior Non-Preferred LBBW
- Senior Preferred Group
- Pfandbriefe LBBW
- Pfandbriefe BHH

Differences due to rounding

¹ Funding raised on the capital market; FX rates as at 30.06.2024; original maturities > 1 year

LBBW group active in the market with two issuers

- LBBW raised a total of € 13.2 billion in the capital market in the first half of 2024, of which LBBW (Bank) € 11.3 billion and BerlinHyp € 1.97 billion
- 53% benchmarks and 47% private placements, including customized issues for private customers of LBBW (Bank)
- LBBW (Bank) as the central issuer of MREL liabilities in the Group

Senior Unsecured

- Successful green EUR 1.5 billion FRN senior non-preferred issue

Green bonds and social bonds

- Around 26% of funding in ESG format
- Green & Social issue volume of € 3.5 billion

International diversification

- Around 20% of benchmark funding in foreign currency (USD and CHF)
- Expanding the investor base: Establishment of a Kangaroo program in H1 2024



Ratings confirm LBBW's consistently good credit standing

MOODY'S INVESTORS SERVICE

Long-term Issuer Rating	Aa2, stable
Senior Unsecured Bank Debt	Aa2, stable
Junior Senior Unsecured Bank Debt	A2
Subordinate Rating	Baa1
Short-term Ratings	P-1
Public-Sector Covered Bonds	Aaa
Mortgage-backed Covered Bonds	Aaa

FitchRatings

Long-term Issuer Default Rating	A+, stable
Long-term Senior Preferred Debt Rating	AA-
Long-term Senior Non-Preferred Debt Rating	A+
Non-guaranteed Tier 2 Subordinated Debt Rating	A-
Short-term Issuer Default Rating	F1+
Public-Sector Covered Bonds	-
Mortgage-backed Covered Bonds	-

MORNINGSTAR | DBRS

Long-Term Issuer Rating	A (high), stable
Long-Term Senior Debt	A (high), stable
Senior Non-Preferred Debt	A, stable
Subordinated Debt	A (low), stable
Short-Term Ratings	R-1 (middle), stable
Public-Sector Covered Bonds	-
Mortgage-backed Covered Bonds	-

ESG ratings at a glance:

Continued stability of our sustainability performance

ESG Rating	ESG risk rating	ESG order rating		
 <p>C+</p> <p>"Prime"</p> <p>Scale A+ to D-</p> <p>(Status: 08/2022)</p>	 <p>A</p> <p>"average"</p> <p>Scale AAA to CCC</p> <p>(Status: 01/2024)</p>	 <p>17,6</p> <p>"low risk"</p> <p>Scale 0 to 100 insignificant to serious</p> <p>(Status: 05/2024)</p>	 <p>65</p> <p>"good"</p> <p>Scale 100 to 0 excellent to weak</p> <p>(as at: 12/2023)</p>	 <p>70</p> <p>"good"</p> <p>Scale 100 to 0 excellent to weak</p> <p>(Status: 01/2023)</p>

Current ratings at: www.lbbw.de/nachhaltigkeit

The ratings we publish are publicly available information. The presentation serves only as an additional service. Explanations regarding the significance of a rating must be obtained exclusively from the relevant agency. LBBW does not endorse this information. Nor should they be construed as a recommendation to buy LBBW securities. LBBW assumes no liability for the completeness, timeliness, accuracy and selection of the information. Further information on the methodologies of the ESG rating agencies can be found at: [ISS ESG Ratings & Rankings | ESG Corporate Rating \(issgovernance.com\)](#); [Ratings - MSCI: Company ESG Risk Ratings and scores - Sustainalytics](#); [ESG Investing: ESG; ESG Ratings, Data & Analysis; Sustainable Fitch; imug rating \(imug-rating.de\)](#)
*by Ethifinance

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All operating segments with clearly positive earnings contribution

Group				Corporate Customers			Real Estate/ Project Finance			Capital Markets Business			Private Customers/ Savings Banks			Corporate Items/ Reconciliation/Consolidation		
06/23	Δ %	06/24	€ mln	06/23	Δ %	06/24	06/23	Δ %	06/24	06/23	Δ %	06/24	06/23	Δ %	06/24	06/23	Δ %	06/24
1,417	-9	1,295	Net interest income	580	-5	552	412	16	478	210	-94	12	266	-11	237	-52	-	16
305	5	320	Net fee and commission income	113	-3	110	5	-22	4	60	6	64	134	6	142	-7	-	1
81	>100	248	Net gains/losses on remeasurement and disposal	52	-	-11	-124	-18	-102	161	>100	348	4	-	-6	-13	-	18
120	-41	71	Other operating income/expenses	13	-10	11	49	-5	47	4	>100	13	0	>100	-1	54	-99	1
1,923	1	1,934	Total operating income/expenses	758	-13	662	342	25	426	437	0	438	404	-8	373	-17	-	35
2,009	2	2,052	of which income	753	-11	672	451	18	532	421	4	437	402	-5	379	-17	-	31
-86	37	-118	of which allowances for losses on loans and securities	5	-	-10	-109	-3	-106	16	-95	1	2	-	-7	0	-	4
-1,232	-2	-1,203	Expenses	-346	3	-355	-227	4	-236	-302	-3	-294	-254	5	-268	-102	-51	-50
-1,043	10	-1,148	of which administrative expenses	-315	10	-346	-196	17	-230	-260	7	-279	-251	4	-262	-21	43	-30
-188	-72	-52	of which expenses for bank levy and deposit guarantee system	-32	-72	-9	-30	-88	-4	-42	-66	-14	-3	98	-6	-81	-76	-20
0	>100	-3	of which net income/expenses from restructuring	0	-	0	0	>100	-2	0	16	0	0	-	0	0	-	0
691	6	731	Consolidated profit/loss before tax	412	-25	307	115	65	190	134	7	144	149	-30	105	-120	-88	-14

06/23	Δ p.p.	06/24	%	06/23	Δ p.p.	06/24	06/23	Δ p.p.	06/24	06/23	Δ p.p.	06/24	06/23	Δ p.p.	06/24	06/23	Δ p.p.	06/24
9.1	0.2	9.3	RoE	16.8	-4.5	12.3	6.7	4.4	11.1	11.8	0.8	12.7	26.2	-7.8	18.5			
61.3	-2.7	58.6	CIR	46.0	6.9	52.8	50.3	-5.9	44.4	71.8	-4.6	67.2	63.4	7.3	70.6			

06/23	Δ %	06/24	€ bn	06/23	Δ %	06/24	06/23	Δ %	06/24	06/23	Δ %	06/24	06/23	Δ %	06/24	06/23	Δ %	06/24
364.1	-1	360.4	Total assets	70.2	2	71.4	69.8	0	70.0	181.1	0	181.3	43.0	-1	42.6	0.0	-	-4.8
93.8	0	94.1	RWA	37.5	1	38.0	26.1	0	26.2	17.8	-1	17.5	8.5	1	8.6	3.9	-3	3.8

Differences due to rounding / PY incl. adjustments

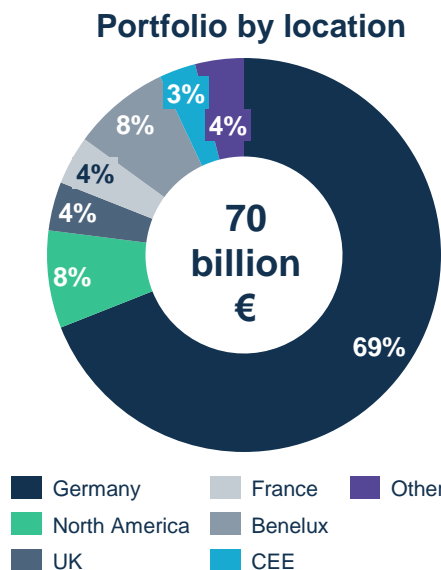
Gross exposure (IFRS 9) with a low level 3 share

Gross exposure of financial instruments within the scope of the impairment provisions of IFRS 9

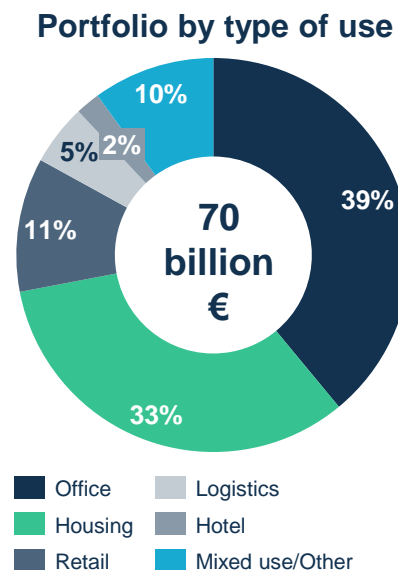
billion €	Stage 1	Stage 2	Stage 3	Credit impairment	Total
	06/2024	06/2024	Impairment after recognition 06/2024	at recognition 06/2024	06/2024
Financials	193.5	2.2	0.0	0.0	195.8
The company	93.7	19.6	1.3	0.0	114.6
Automobile	8.8	1.8	0.3	0.0	11.0
Construction industry	7.9	3.1	0.1	0.0	11.0
Chemistry and raw materials	6.3	1.7	0.3	0.0	8.2
Retail and consumer goods	14.6	4.6	0.3	0.0	19.5
Industry	10.0	2.4	0.1	0.0	12.6
Pharmaceuticals and healthcare	5.2	1.3	0.0	0.0	6.6
TM and electronics/IT	11.4	1.1	0.0	0.0	12.5
Transportation and logistics	8.2	0.9	0.0	0.0	9.2
Utilities and energy	11.1	1.9	0.1	0.0	13.1
Other	10.2	0.7	0.0	0.0	10.9
Real estate	45.5	21.5	1.0	0.0	68.0
Commercial Real Estate (CRE)	27.5	18.1	1.0	0.0	46.6
Housing industry	17.9	3.4	0.0	0.0	21.3
Public budgets	18.2	0.0	0.0	0.0	18.2
Private individuals	9.0	1.4	0.0	0.0	10.5
LBBW Group	359.9	44.8	2.3	0.0	407.1

Differences due to rounding

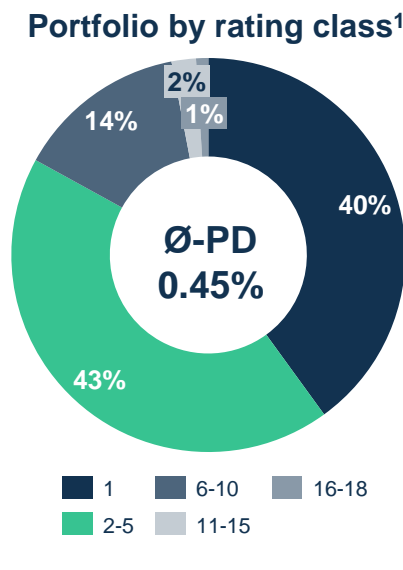
Real estate: Good diversification with a focus on core regions and core types of use as the basis for a resilient portfolio



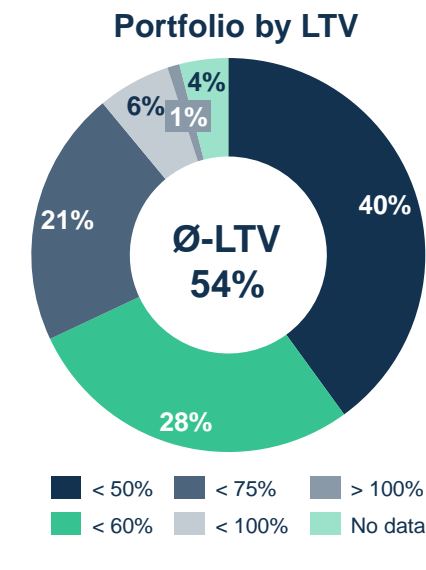
Focus on core market Germany with approx. 2/3 of the exposure. Good diversification of international markets



Approx. 80% of the exposure in the asset classes office/residential/retail



Approx. 80% of the portfolio is rated investment grade (classes 1 to 5). The slight increase in average PD (12/2023: 0.41%) is due to rating downgrades in individual cases, particularly in the North American portfolio



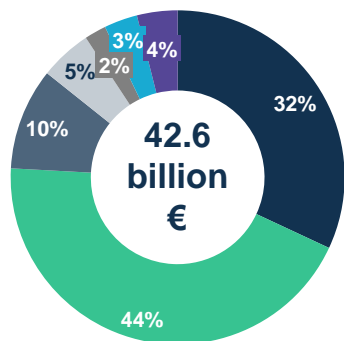
Moderate, slightly increased LTV level (12/2023: 53%). Increase due to market value devaluations. Approx. 70% of the portfolio has an LTV < 60%

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

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

Residential and office use types dominate the Germany sub-portfolio

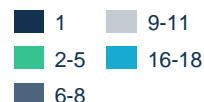
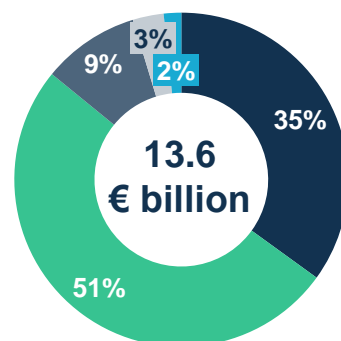
46% (€ 6.3 billion) of the office portfolio greenbondable



* Hotel usually only with recourse or additional collateral

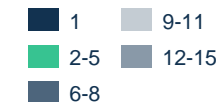
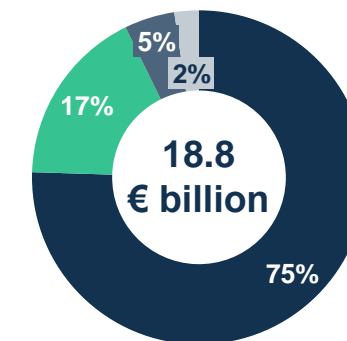
Office Germany

86% investment grade ratings; LTV at a very good 56%



Residential Germany

over 90% investment grade ratings; LTV at a very good 48%



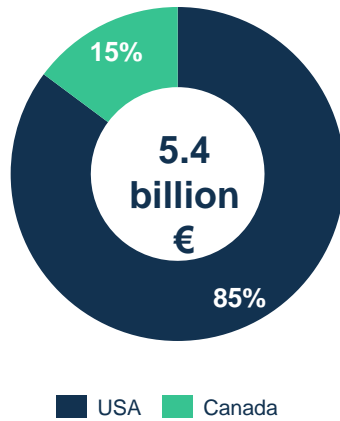
Core usage types residential and office in Germany show clear focus on quality

- Very good LTVs sub-portfolio Germany 52% as basis for resilient portfolio
- Vacancy rates of 4.1% in the German sub-portfolio, 2% in the residential portfolio and 8.5% in the office portfolio confirm the focus on buildings in good locations where demand remains stable. In addition, around 46% of the office portfolio is green bond eligible.
- Selected properties in the other core usage types retail (focus on local suppliers) and attractive logistics properties complement and diversify the portfolio

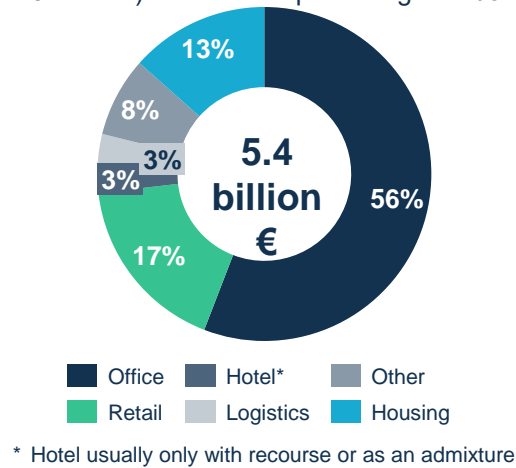
Differences due to rounding/ ¹ Excluding "Other real estate exposures" in the amount of around € 7.55 billion (mainly decentrally managed regional and private customer business).

Real Estate division - USA/Canada: LTV of 61% and vacancy rate of less than 13% underline portfolio quality

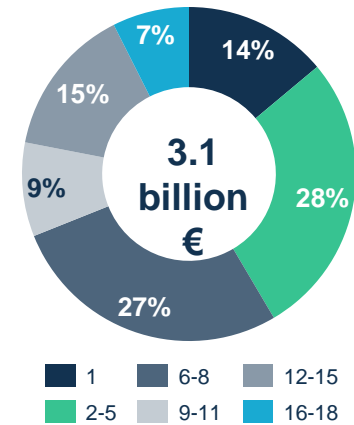
North America share of total exposure relatively low (<9%); pure US share only 8%



Office dominates in North America; portfolio well diversified with 44% other types of use
51% (€ 1.57 billion) of the office portfolio green bond eligible



Office sub-portfolio over 69% in good rating classes 1-8; LTV at 61% Vacancy rate at around 13%



Main type of use in North America is office - Moderate LTV and vacancy rate show focus on modern (green) properties in prime locations

- Focus on modern, energy-efficient buildings in prime locations is proving particularly successful in the current cycle. Demand for especially these properties remains comparably high (flight to quality). More than half of the buildings in the office portfolio are green bond eligible (51%).
- North America portfolio further stabilized through geographic diversification (within the US and Canada) and other types of use, i.e. residential and logistics.
- In the medium term, a consolidation of market values is expected for the main segment in the "US office" portfolio due to falling inflationary pressure, declining interest rates and a weaker home office trend among tenants.
- Market values for USA/Canada already adjusted in H1 2023. External appraisals largely confirmed LBBW's forecast. By the end of 2023, the market values of 87% of the financed properties had already been adjusted.

Mortgage Pfandbriefe LBBW (Bank): Commercial and residential real estate business



Commercial assets

- Concentration on core markets North America, UK and open-ended funds
- Focus on residential, office and selective logistics uses
- Established locations and selected sites in metropolitan regions
- Preferred objects: High-quality, long-term leased properties with good tenant credit ratings



Residential assets

- Concentration on **Germany for residential portfolios**
- For private customers, focus on detached and semi-detached houses and multi-family houses with a focus on in Baden-Württemberg
- Cost efficiency by expanding standardization (product and processes)

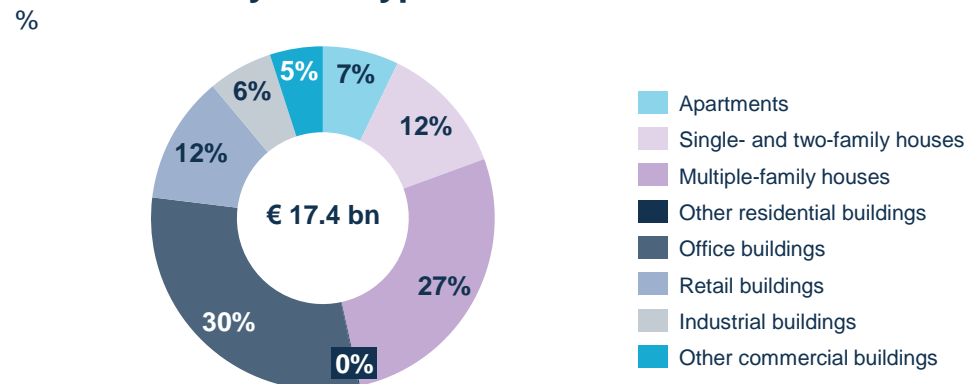


Mortgage cover register

- **Volume** of the mortgage cover register decreased slightly in the 2023 financial year
- **Balanced mix of residential and commercial assets**; share of residential assets at least 40%
- **Focus on Germany**, domestic share at over 80% (as at 06/2024)
- No outstanding receivables in the cover register

Mortgage cover assets LBBW (Bank): Allocation of loans

Breakdown by loan type¹ 06/2024



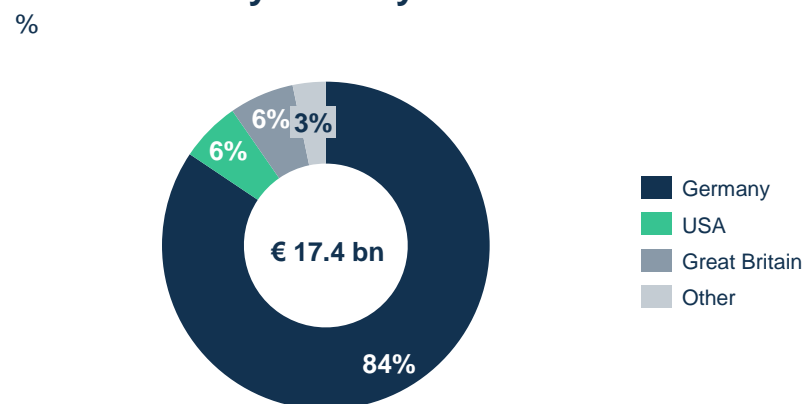
Residential cover assets

- Almost exclusively in Germany
- Apartments, detached and semi-detached houses, apartment buildings

Commercial cover assets

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

Breakdown by country¹ 06/2024



Further cover values

- Further cover assets of around € 903 million as of 30 June 2024
- Mainly SSAs

Differences due to rounding / ¹ Without further cover values. 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 (Bank)

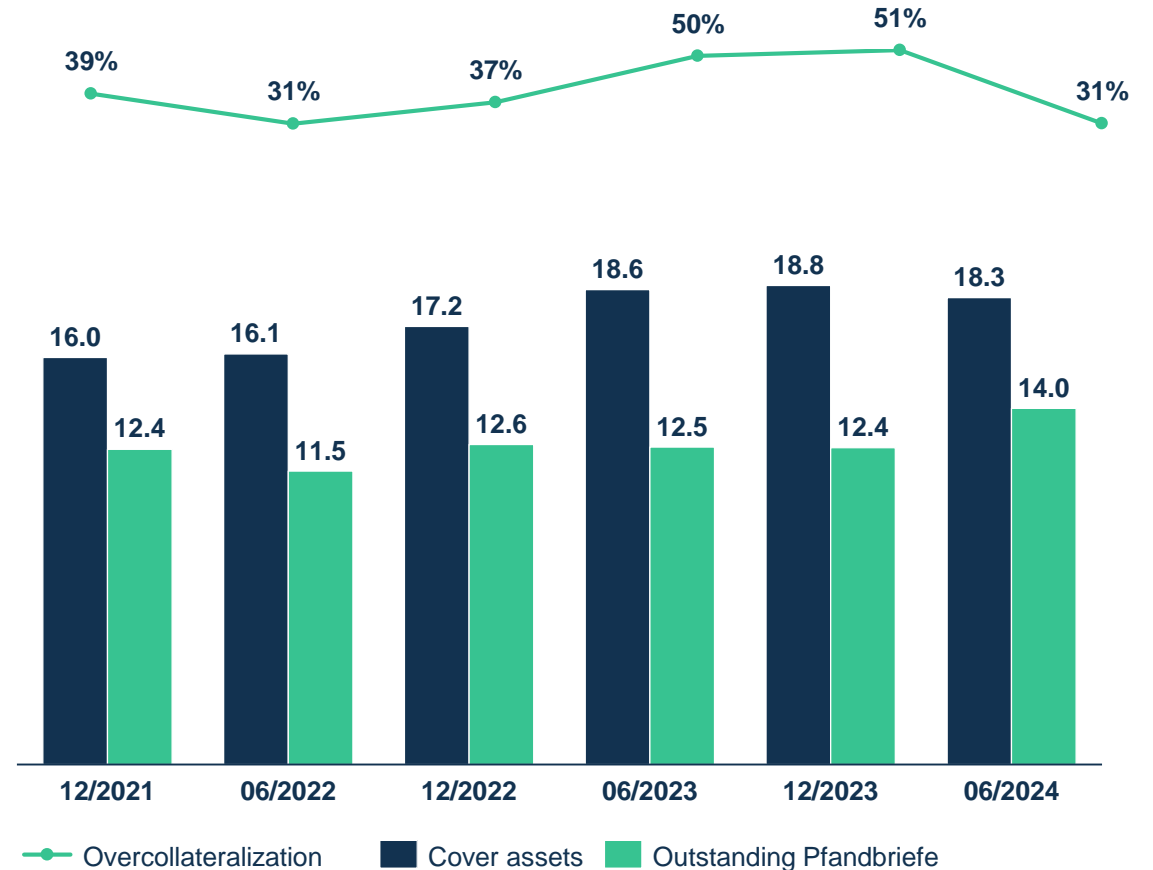
Positive development of cover assets

- Stable overcollateralisation
- Aaa rating from Moody's
- Average elapsed term since the loan was granted - Seasoning 5.9 years
- Share of fixed-interest cover assets: 81.6%
- Share of fixed-interest Pfandbriefe: 84.1%
- 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 06/2024

€ billion



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

Public Pfandbriefe LBBW (Bank): supporting customer business in municipal and export financing



Municipal financing

- The **focus** is on **traditional municipal financing in our core markets** Baden-Württemberg, Free State of Saxony and Rhineland-Palatinate
 - The **Kommunalkredit** is the **anchor product**
 - There is a cooperation with the **regional savings banks**
- **Control** of the **portfolio quality** via an internal cluster procedure, control of the **maturity structure** via key figures
- Public sector portfolio as a basis for Social bonds with a view to sustainable financing



Export financing

- LBBW active in over **30 markets**
- **Expansion of ECA financing** - above all exports from Europe, also in the large-volume sector, supplemented by untied loans from various ECAs (in Germany for raw materials and key industries in the interest of the German economy) with a focus on transformation
- Resulting from this: **diversification** in the ECA portfolio (ECA cover provider) with approx. 2/3 DACH region, rest of Europe, supranational covers and Asian ECAs
- LBBW among the world's best export finance banks for the sixth time in 2024¹
- 2024: further expansion of the portfolio in terms of size and diversification (ECA/multilaterals; products; regions; sectors)



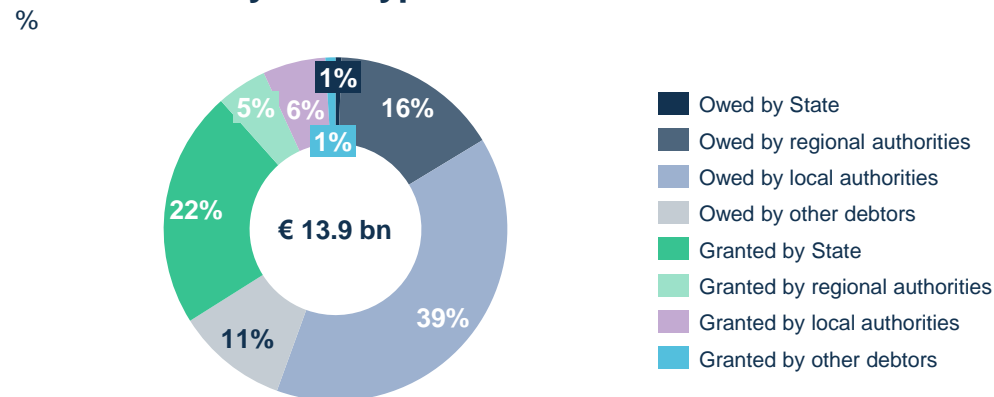
Cover register

- **Volume** of the public cover register increased in 2023
- **Focus on Germany**, Domestic share currently at **more than 90%**

¹ Result of the TXF Export Finance Research Report 2023. 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 cover assets LBBW (Bank): Allocation of loans

Breakdown by loan type¹ 06/2024



State

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

Regional authorities

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

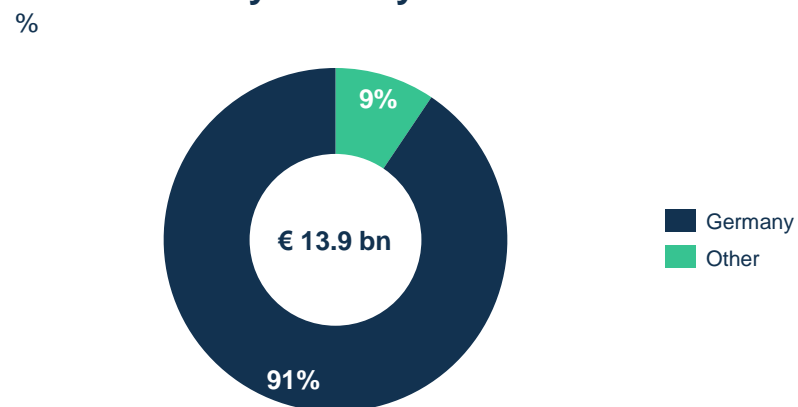
Local authorities

- Mainly German cities, municipalities and districts (owed)
- Public and municipal utilities in private legal form (guaranteed)

Other debtors

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

Breakdown by country¹ 06/2024



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 (Bank)

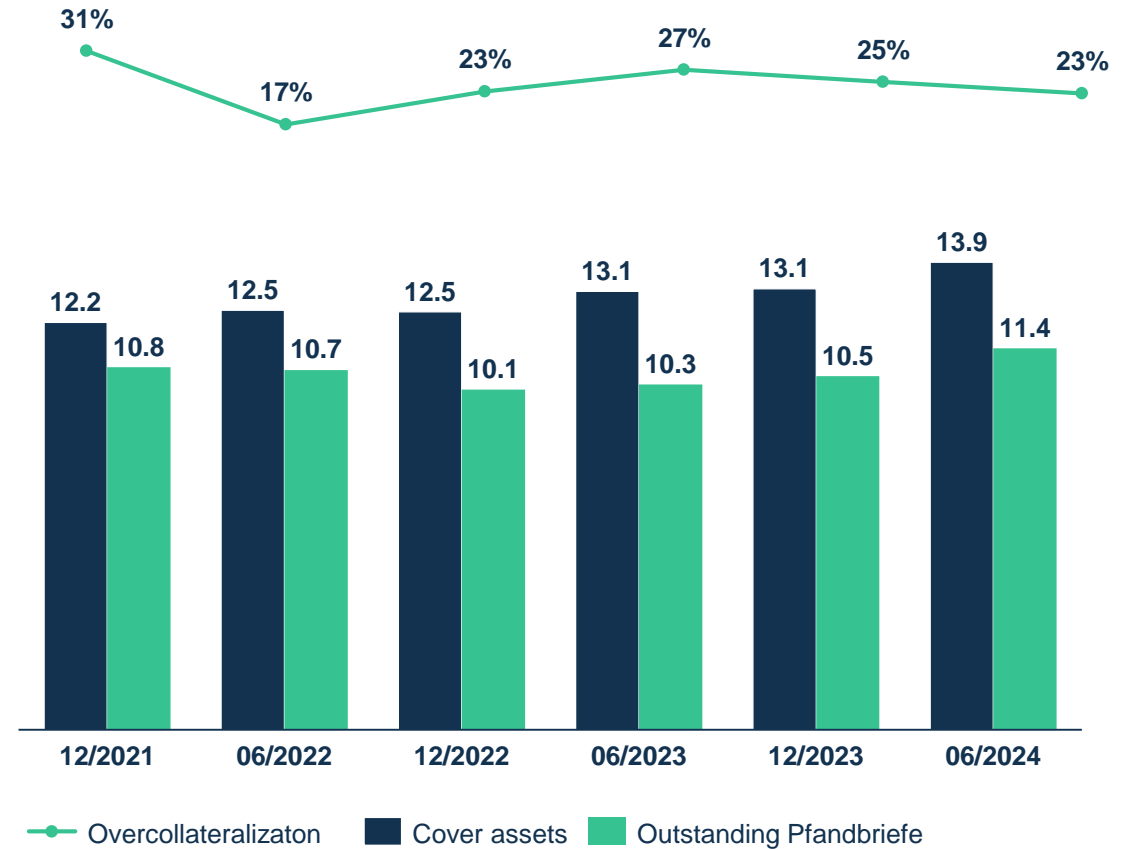
Positive development of cover assets

- 90.6% of the receivables relate to Germany
- High overcollateralisation
- Aaa rating from Moody's
- Share of fixed-interest cover assets: 73.8%
- Share of fixed-interest Pfandbriefe: 86.5%

Differences due to rounding

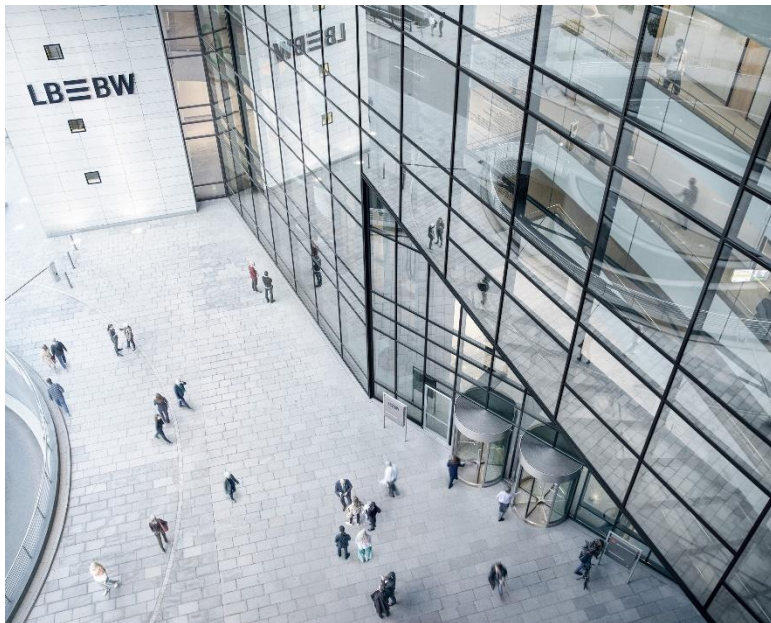
Public cover pool 06/2024

€ billion



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](#)

LBBW: A brief overview



Mittelstand-minded universal bank with deep roots in Baden-Württemberg



Strong partner for companies, institutional clients, savings banks and private clients




Facts and figures:

- **1818** (year of foundation) **Württembergische Spar-Casse**
- **10,603** (06/2024) Employees
- **€ 360 billion** (06/2024) Total assets



Specialized Group subsidiaries:

Berlin Hyp Süd≡Leasing SüdBG MMV  Bank Süd≡Factoring
LBBW Asset Management LBBW Immobilien

LBBW's owners form a solid foundation

State of Baden-Württemberg¹

40.5%



Savings Banks Association of Baden-Württemberg

40.5%



City of Stuttgart

19.0%



Figures rounded / ¹ The State of Baden-Württemberg holds a direct stake of around 25% in LBBW and an indirect stake of around 15.5% via Landesbeteiligungen Baden-Württemberg GmbH

LBBW's international network: 16 locations in 15 countries



Glossary 1/2

Expenses	Administrative expenses + Expenses for bank levy and deposit guarantee system + Net income/expenses from restructuring
Gross exposure	Drawdown plus unutilized external creditlines
CET1 / AT1 / T2	CET1: Core Equity Tier 1; AT1: Additional Tier 1; T2: Tier 2
CIR	Cost Income Ratio Group/segments: Expenses / Income
Coverage Ratio	Accumulated impairment stage 3 + POCI (in default) / Non-performing exposure related to Net exposure (IFRS 9)
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
Exposure	Drawdown plus free external credit lines less capital market-related collateral (collateral, netting, etc.)
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 exposure related to Net exposure (IFRS 9) / Net exposure (IFRS 9)

Glossary 2/2

NSFR	Net Stable Funding Ratio
∅ PD	Average Probability of Default
P2G	Pillar 2 Guidance / In addition, the ECB Supervision expects, to ensure a sustainable capital management in the subsequent years, the maintenance of further Common Equity Tier 1 in line with a Pillar II Guidance
P2R	Pillar 2 Requirement / Additional capital requirement determined by the respective supervisory authority for each individual institution for risks not already covered by the generally applicable regulatory requirements (CRR, Pillar 1)
Phase-In / Fully Loaded	Phase-In: In consideration of transitional rules of CRR Fully Loaded: Without consideration of transitional rules of 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% Waiver of ratings or not rated: Other
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% Waiver of ratings or not rated: Other
Cost of Risk (balance sheet)	(Annualized) Allowances for losses on loans and securities / Average net balance-sheet figure of loans and advances to customers based on quarterly average figures
RoE	Return on Equity Group: (Annualized) consolidated profit/loss before tax / average equity on the balance sheet adjusted for the unappropriated profit for the current reporting period Segments: (Annualized) consolidated profit/loss before tax / Average tied-up equity in the current reporting period
RWA	Risk weighted assets
RWA Revenue Productivity	Operating sales performance of the operating segments (annualized) / RWA average of monthly figures of the operating segments
SREP	Supervisory Review and Evaluation Process
SREP ratio	Capital ratio requirement set by ECB based on the Supervisory Review and Evaluation Process (SREP): This ratio includes the Pillar I capital requirement, the Pillar II capital requirement (Pillar 2 Requirement (P2R)), the common equity Tier 1 capital to be held as a capital conservation buffer in accordance with § 10c KWG of the German Banking Act (KWG) and as a capital buffer for other systemically important financial institutions in accordance with § 10g KWG; in addition, a countercyclical capital buffer in accordance with § 10d KWG must be held, the Pillar II Guidance (P2G) of the ECB and potential shortfalls from the other capital classes
Additional	
Share of impaired transactions	Calculation based on Finrep: Accumulated impairment and accumulated negative changes in fair value due to credit risk for non-performing loans and advances / Total gross loans and advances

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