



The oak. Its slow growth leads to the particular density and strength of its wood.

Grown stability. The annual financial statements 2016.

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Combined Management Report.

The management report of LBBW (Bank) and the group management report were compiled in accordance with Section 315 (3) HGB in conjunction with Section 298 (3) HGB and published in the 2016 annual report of LBBW.

The annual financial statements and the management report combined with the group management report for the 2016 financial year will be submitted to and published by the operator of the German Federal Gazette (Bundesanzeiger).

The annual financial statements of LBBW (Bank) and the annual report of LBBW are also available online at www.LBBW.de.

Landesbank Baden-Württemberg,
Stuttgart, Karlsruhe, Mannheim
and Mainz.

Annual financial statements
as at 31 December 2016.

Balance sheet

as at 31 December 2016.

Assets.

EUR million	Explanation in the Notes (chapter)	31 Dec. 2016	31 Dec. 2015
Cash and cash equivalents			
a) Cash		176	134
b) Balances with central banks		13 348	1 022
including: with Deutsche Bundesbank	9 764		657
		13 524	1 156
Public-sector debt instruments and bills of exchange eligible for refinancing at central banks			
a) Treasury bills and discounted treasury notes, as well as similar public-sector debt instruments		0	0
		0	0
Loans and advances to banks 2, 3, 4, 5, 33			
a) Mortgage loans		188	112
b) Public-sector loans		26 184	22 770
c) Other receivables		12 744	7 199
of which: payable on demand	4 219		1 407
of which: collateralized by securities	7 775		2 662
		39 116	30 080
Loans and advances to customers 2, 3, 4, 5, 33			
a) Mortgage loans		30 806	31 367
b) Public-sector loans		17 779	17 225
c) Other receivables		58 630	56 360
of which: collateralized by securities	12 336		11 318
		107 214	104 951
Debentures and other fixed-income securities 2, 3, 4, 5, 7, 33			
a) Money market instruments			
ab) issued by other borrowers	8		0
of which: eligible as collateral with Deutsche Bundesbank	0		0
		8	0
b) Bonds and debentures			
ba) issued by public-sector borrowers	15 254		19 101
of which: eligible as collateral with Deutsche Bundesbank	6 422		9 272
bb) issued by other borrowers	9 600		5 290
of which: eligible as collateral with Deutsche Bundesbank	8 231		3 785
		24 854	24 390
c) Own debentures			
Nominal amount	526	544	713
		25 406	25 103

Differences in the amount of +/- one unit in the balance sheet, income statement and the notes are due to rounding.

Assets.

EUR million	Explanation in the Notes (chapter)			31 Dec. 2016	31 Dec. 2015
Equities and other non-fixed-income securities	2, 5, 7			117	117
Trading portfolio	2, 9, 11, 18			28 945	43 439
Equity investments	2, 7, 12			564	594
of which: in banks		512			528
of which: in financial services companies		0			0
Shares in affiliates	2, 7, 12			1 802	1 942
of which: in banks		329			330
of which: in financial services companies		441			243
Trust assets	13, 33			531	609
of which: trust loans		528			605
Intangible assets	2, 12				
a) Internally generated industrial property rights and similar rights and assets			4		4
b) Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets			164		99
c) Advances paid			60		45
				228	148
Property and equipment	2, 12			987	1 019
Other assets	14			919	1 159
Deferred items	15				
a) From issuing and lending business			517		483
b) Other			1 836		2 100
				2 353	2 583
Total assets				221 706	212 901

Differences in the amount of +/- one unit in the balance sheet, income statement and the notes are due to rounding.

Equity and liabilities.

EUR million	Explanation in the Notes (chapter)		31 Dec. 2016	31 Dec. 2015
Deposits from banks	2, 3, 4, 16, 32			
a) Mortgage-backed registered covered bonds issued			268	324
b) Public registered covered bonds issued			771	983
c) Other liabilities		42 984		42 287
of which: payable on demand		3 968		3 056
			44 024	43 594
Deposits from customers	2, 3, 4, 16			
a) Mortgage-backed registered covered bonds issued			773	932
b) Public registered covered bonds issued			3 843	4 275
c) Savings deposits				
ca) with an agreed notice period of three months		6 707		6 728
cb) with an agreed notice period of more than three months		171		309
			6 878	7 037
d) Other liabilities			59 702	50 967
of which: payable on demand		36 076		35 705
			71 194	63 211
Securitized liabilities	2, 3, 4, 16			
a) Issued debentures				
aa) Pfandbriefe (mortgage-backed covered bonds)		9 354		6 851
ab) Pfandbriefe (public covered bonds)		4 274		6 113
ac) Other bonds		17 752		15 158
			31 380	28 121
b) Other securitized liabilities			3 459	2 882
of which: money market instruments		3 459		2 881
			34 840	31 004
Trading portfolio	2, 9, 11, 16, 18		45 148	48 876
Trust liabilities	13		531	609
of which: trust loans		528		605
Other liabilities	2, 17		605	555
Deferred items	2, 15			
a) From issuing and lending business			388	412
b) Other			2 511	2 953
			2 900	3 365
Provisions	2			
a) Provisions for pensions and other post-employment benefits			1 836	1 824
b) Tax provisions			46	53
c) Other provisions			482	425
			2 364	2 302
Subordinated liabilities	2, 3, 19		4 481	3 848

Differences in the amount of +/- one unit in the balance sheet, income statement and the notes are due to rounding.

Equity and liabilities.

EUR million	Explanation in the Notes (chapter)		31 Dec. 2016	31 Dec. 2015
Capital generated from profit-participation rights	20		247	285
of which: maturing in less than two years		17		53
Fund for general banking risks			789	551
of which: transfers in accordance with Section 340e (4) HGB		31		30
Equity	21			
a) Subscribed capital				
aa) Share capital		3 484		3 484
ab) Silent partners' contributions		1 159		1 205
			4 642	4 688
b) Capital reserve			8 240	8 240
c) Retained earnings				
cd) Other retained earnings		1 482		1 449
			1 482	1 449
d) Unappropriated profit/loss			219	322
			14 583	14 700
Total equity and liabilities			221 706	212 901
Contingent liabilities	2, 10, 16, 22			
b) Liabilities from guarantees and warranties			7 898	7 400
			7 898	7 400
Other obligations	22			
c) Irrevocable loan commitments			25 199	23 646
			25 199	23 646

Differences in the amount of +/- one unit in the balance sheet, income statement and the notes are due to rounding.

Income statement

for the period 1 January to 31 December 2016.

EUR million	Explanation in the Notes (chapter)		1 Jan. - 31 Dec. 2016	1 Jan. - 31 Dec. 2015
Interest income from	23, 24			
a) Credit and money market transactions		10 891		13 907
b) Fixed-income securities and book-entry securities		240		422
			11 130	14 329
Interest expense	23		- 9 835	- 12 927
			1 295	1 402
Current income from	24			
a) Equities and other non-fixed-income securities			13	32
b) Equity investments			21	20
c) Shares in affiliates			32	26
			66	78
Income from profit-pooling, profit transfer and partial profit transfer agreements			88	225
Fee and commission income	24, 25		516	500
Fee and commission expense	25		- 175	- 219
including: guarantee commission for the State of Baden-Württemberg		- 93		- 121
			341	281
Total operating income/expenses from the trading portfolio	24		272	268
Other operating income	24, 26		284	229
General administrative expenses				
a) Total staff costs				
aa) Wages and salaries		- 659		- 656
ab) Social security contributions and expense for pension provision and other benefits		- 110		- 318
of which: pension costs		2		- 208
			- 769	- 974
b) Other administrative expenses			- 728	- 702
			- 1 497	- 1 676
Depreciation and write-downs of intangible assets and property and equipment			- 79	- 79

Differences in the amount of +/- one unit in the balance sheet, income statement and the notes are due to rounding.

EUR million	Explanation in the Notes (chapter)			1 Jan. - 31 Dec. 2016	1 Jan. - 31 Dec. 2015
Other operating expenses	26			- 169	- 105
Depreciation and write-downs of loans and certain securities, as well as additions to provisions for credit risks				0	- 67
Income from reversals of impairment losses on loans and certain securities, as well as from the reversals to provisions for credit risks				31	0
Depreciations and write-downs of equity investments, shares in affiliates and securities treated as fixed assets				0	- 15
Income from reversals of impairment losses on equity investments, shares in affiliates and securities treated as fixed assets				11	0
Expenses from loss transfer				- 5	- 50
Allocations/reversals made to/from the fund for general banking risks				- 207	0
Result from normal operations				430	491
Extraordinary income	28		20		74
Extraordinary expenses	28		- 125		- 119
Extraordinary result	28			- 105	- 45
				325	446
Taxes on income	29		- 50		- 63
Other taxes, unless reported under other operating expenses			- 5		- 6
				- 55	- 69
Profits transferred as a result of profit-pooling, profit transfer agreement or a partial profit transfer agreement				- 51	- 55
Net profit/unappropriated profit/loss	21			219	322

Notes

for the period 1 January to 31 December 2016.

General information.

1. Principles governing the preparation of the annual financial statements.

Landesbank Baden-Württemberg (LBBW (Bank)) is a public law institution (rechtsfähige Anstalt des öffentlichen Rechts) with registered offices in Stuttgart, Karlsruhe, Mannheim and Mainz. The commercial register numbers at the responsible district court are as follows: district court of Stuttgart HRA 12704, district court of Mannheim HRA 104440 (for Karlsruhe) and HRA 4356 (for Mannheim) and district court of Mainz HRA 40687.

The annual financial statements for the 2016 financial year were drawn up in compliance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB), in particular the Supplemental Regulations for Banks (Sections 340 et seq. HGB), the German Accounting Regulation for Banks and Financial Service Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – RechKredV), the German Banking Act (Kreditwesengesetz – KWG) and the German Pfandbrief Act (Pfandbriefgesetz – PfandBG).

For the purpose of transparency, the values are stated in EUR millions.

2. General accounting and valuation methods.

Receivables and allowances for losses on loans and advances.

Loans and advances to banks and customers are stated at their nominal value, where necessary after deduction of the applicable write-downs. Allowances for losses on loans and advances were deducted from the other receivables in the net amount. Differences between acquisition costs and nominal amount which are related to interest are allocated to deferred items and recognized proportionally in net interest income over the period. Deferred interest is reported directly in loans and advances to banks and customers.

Bills and forfeiting transactions held in the portfolio are stated at their discounted face amount, less specific valuation allowances.

Securities repurchase transactions with central counterparties are presented in net terms. The transactions were concluded on the basis of framework agreements which provide for the offsetting of financial assets and financial liabilities.

Provisions for specific allowances for losses on loans and advances have been recognized for significant loans (loan volume > EUR 1 million per individual borrower) for which objective indications of impairment have been identified. The impairment loss is calculated as the carrying amount of the loan less the present value of expected future payments received on account of the loan. In the case of insignificant loans (loan volume of less than EUR 1 million per individual borrower), for which objective evidence indicating an impairment has been identified, collective write-downs on individual risks are recognized by using a statistically calculated default amount. Collective write-downs are recognized for losses in the loan portfolio that had already arisen as at the balance sheet date but were not yet identified. Their amount is based on statistically calculated default probabilities and loss ratios relating to parts of the loan portfolio for which no other provisions have been set up, as well as the average discovery period to be assumed. Country risks in the form of transfer and/or conversion risks are taken into account.

As at 31 December 2016, the maximum guarantee agreed within the scope of a guarantee structure with a guarantee company of the State of Baden-Württemberg hedges an LBBW (Bank) loan in the amount of EUR 3.1 billion to Sealink Funding Ltd. (Sealink), an unconsolidated special-purpose entity, to which certain risk-carrying structured Asset Backed Securities were transferred in conjunction with the acquisition of the former Landesbank Sachsen.

Securities.

Securities in the liquidity reserve are measured at cost observing the principle of strict lower-of-cost-or-market, or at the lower quoted/market price or fair value (if lower) as at the balance sheet date.

Securities held as long-term investments, equity participations and shares in affiliates are carried at cost or the fair value on the reporting date (if lower) in the case of continued impairment losses. Provided the reasons for impairment in earlier financial years have elapsed, reversals of impairment losses up to the amount of the fair value are carried out to a maximum of the acquisition costs.

Securities arising from asset swap combinations are valued as a valuation unit; for securities in the liquidity reserve from asset swap combinations, market-induced impairment losses due to credit risks are recognized in income.

Financial instruments are used exclusively as internal transactions. These internally contracted financial instruments are valued as transactions with external contracting parties. However, unlike external transactions, they are not recognized individually in the balance sheet but are offset under trading assets or trading liabilities.

Financial instruments.

On-balance-sheet products and derivative financial instruments of the trading portfolio are subject to fair value changes. Financial instruments in the trading portfolio that are traded on active markets are recognized at market prices. Financial transactions for which market prices are not available are recognized at prices determined with the help of valuation models or on the basis of indicative quotations and parameters obtained from market data providers. Market prices, quotations and parameters are validated by LBBW (Bank) by means of statistical methods or as part of the independent price verification process. The fair values are reduced by the value-at-risk for these portfolios determined in line with regulatory requirements (10-day holding period, 99.0 % confidence level, 250-day observation period). On the balance sheet, the reduction affects the balance sheet item of trading assets.

The absolute amount of the risk discount is EUR 24 million for LBBW (Bank) as at 31 December 2016 (2015: EUR 35 million).

This procedure ensures that the income statement drawn up in line with the German Commercial Code takes into account any potentially remaining realization risks in line with the conservatism principle.

Owing to positive net income from the trading portfolio for the 2016 financial year, an allocation was made to the fund for general banking risks in line with Section 340e (4) HGB.

Observable parameters are used for valuation methods for financial instruments in and outside the trading portfolio, if available. The application of these models and the use of these parameters require assumptions and estimates on the part of the management, the extent of which depends on the transparency and availability of market data information and the complexity of the instrument in question. These involve a certain level of uncertainty and may be subject to change. Therefore, actual results and values may differ from these assumptions and estimates.

The main parameters used in the valuation models of LBBW (Bank) are listed in the following table:

Derivatives/ financial instruments	Valuation models	Main parameters ¹⁾
Interest rate swaps and options	Net present value method, Black-Scholes, replication and Copula-based models, Markov functional model and Libor market models	Yield curves, swaption volatility, cap volatility, correlations, mean reversion
Forward rate agreements	Net present value method	Yield curves
Forward commodity agreements, currency forwards	Net present value method	Commodity rates/exchange rates, yield curves
Equities/index options, equity index / dividend futures ²⁾	Black-Scholes, local volatility model, present value method	Equity prices, share volatility, dividends, interest rates (swap, repo)
Currency options	Garman-Kohlhagen (modified Black-Scholes)	FX rates, yield curves, FX volatility
Commodity options	Garman-Kohlhagen (modified Black-Scholes)	Commodity rates, yield curves, volatility
Credit derivatives	Intensity model, credit correlation model	Credit spreads, yield curves, correlation
Money market transactions	Net present value method	Credit spreads, yield curves
Borrower's note loans, loans	Net present value method	Credit spreads, yield curves
Securities, forward security transactions	Net present value method	Securities prices, credit spreads, yield curves
Own bearer bonds and borrower's note loans issued	Net present value method	Yield curves, own credit spread

1) For the counterparty default risk of OTC derivatives a credit value adjustment is calculated using credit spreads, taking into account collateral and netting agreements.
2) The valuation models for equity derivatives are based on OTC as well as on exchange-traded derivatives.

The valuation methods include all factors and parameters which LBBW (Bank) believes would also be considered by market participants. If the valuation methods do not take individual factors into account, valuation adjustments are conducted. Value adjustments are determined by Risk Controlling and documented in a valuation adjustment policy. Significant value adjustments affect, among other things, valuation adjustments for the counterparty default risk of OTC derivatives (credit valuation adjustment) and valuation adjustments for derivatives to take into account bid/ask spreads. LBBW (Bank) makes further valuation adjustments, for example, to take account of model weaknesses and individual valuation uncertainties (model valuation adjustments), including when determining the fair value of certain interest rate and credit derivatives or as day-1 P&L valuation adjustments. Collateralized OTC derivatives are mostly discounted on the basis of EONIA rates.

The key issue in recognizing derivative financial instruments in the annual financial statements of LBBW (Bank) is whether they are components of valuation units (micro hedges) or are used in the course of trading or are used for the (internal) management of the interest margin of the interest-bearing transactions of the banking book (loss-free valuation in the banking book).

Within the scope of developing the analysis and reporting functions to achieve better commercial presentation, it was agreed in the 2016 financial year to reclassify and recognize direct incidental acquisition costs from trading transactions in line with their origin. These are now reported under net trading gains/losses instead of in net fee and commission income. This does not have an impact on net profit/loss for the year or on the balance sheet.

Credit derivatives outside the trading portfolio.

Credit derivatives outside the trading portfolio are used in the form of credit default swaps and products with ancillary agreements of a credit default swap nature for risk assumption, arbitrage, hedging and efficient portfolio management with regard to credit risks.

In accordance with statement IDW RS BFA 1, the treatment of credit derivatives differs depending on their purpose.

Protection seller transactions in the non-trading portfolio are included in the item »Contingent liabilities«, sub-item b) »Liabilities from guarantees and warranties«.

Credit derivatives in the non-trading portfolio that were entered into by LBBW as a protection buyer are then treated as credit collateral received, if a documented hedging purpose exists in relation to another transaction subject to credit risk and the derivatives are objectively appropriate for reducing risk. As credit collateral received, these credit derivatives are not recorded in the balance sheet (such as with guarantees received) but are taken into consideration when calculating the necessary allowances for losses on loans and advances for the hedged transaction.

Credit derivatives used for portfolio management purposes with regard to credit risks are not valued using the Mark-to-market method provided the credit default swap constitutes an original lending transaction for LBBW (Bank). A prerequisite in this respect is the intention to hold the investment to maturity, and the credit default swap must not contain structures that cannot be part of the original lending transaction. Corresponding provisions for anticipated losses are created for credit derivatives for which there is no intention to hold.

Credit derivatives in the non-trading portfolio that do not fulfill these conditions are valued separately. Unrealized valuation gains are offset only if the credit risk relates to one and the same reference debtor. Provisions for anticipated losses from pending transactions are created for unrealized valuation losses, if necessary after netting unrealized valuation gains. The results are included in depreciations and write-downs of loans and certain securities, as well as additions to provisions for credit risks. Any valuation gains remaining after netting are not recognized. The combined management report (risk and opportunity report) contains information about the scope and development of the LBBW (Bank) market price risks.

Equity investments and shares in affiliates.

Sales profit or loss from equity investment transactions is recorded in other operating income or expenses on the basis of Section 340c (2) sentence 2 HGB. For a list of shareholdings in accordance with Section 285 no. 11 HGB, refer to the chapter List of shareholdings.

Intangible assets and property and equipment.

Acquired intangible assets are carried at acquisition cost less scheduled depreciation and, where necessary, write-downs.

Internally-generated intangible assets held as long-term investments are recognized in accordance with Section 248 (2) HGB and carried at production cost less scheduled depreciation and, where necessary, unscheduled write-downs.

Tangible assets are carried at acquisition or production cost less scheduled depreciation and, where necessary, write-downs.

Depreciation is effected at the rates permitted by tax laws since, in our view, these correspond to the economic life.

Liabilities.

Liabilities are recognized at the settlement amount as per Section 253 (1) HGB. Differences between issue amount and settlement amount which are related to interest are allocated to deferred items and recognized proportionally in net interest income over the period. Deferred interest is reported directly in liabilities. Zero coupon bonds are recognized including the pro rata interest rate in accordance with Section 22 (2) sentence 3 RechKredV.

Securities repurchase transactions with central counterparties are presented in net terms. The transactions were concluded on the basis of framework agreements which provide for the offsetting of financial assets and financial liabilities.

Provisions.

Provisions for discounting the pension obligations are calculated on the basis of actuarial principles pursuant to Section 253 HGB and the 2005 G mortality tables (Heubeck-RichttafelIn-GmbH, Cologne 2005).

The projected unit credit method was used as an actuarial calculation method. Accrual allocation of benefit payments during employment and actuarial assumptions are used for the assessment. According to Section 253 (2) HGB, the average 10-year discount rate for pension provisions is 4.00 %, compared with the average seven-year discount rate of 3.22 %. Expected wage and salary increases are 1.85 %, plus a career trend of 0.50 % based on an age up to 50. The future annual rate of pension increase remains at 1.70 % and a company-specific fluctuation of 4.00 % is assumed.

The switch from a provisions for pensions approach as determined by the corresponding average market interest rate from the last seven financial years to an approach based on ten financial years leads to a difference calculated in accordance with Section 253 (6) sentence 1 HGB of EUR 207 million. Given that this effect from the statutory conversion offers only temporary relief, EUR 207 million was allocated to the fund for general banking risks in line with Section 340g HGB at the end of the 2016 financial year.

According to Article 67 (1) no. 1 EGHGB (Introductory Act to the German Commercial Code), the additions to the provisions for pensions can be spread out over 15 years as a consequence of the first-time application of BilMoG. LBBW (Bank) has used this option and added EUR 26.5 million (1/15) to the provisions for pensions in the past financial year. The remaining residual amount is EUR 211.8 million; additions of at least EUR 26.5 million must be added annually until 31 December 2024.

Plan assets of EUR 0.5 million were set up as at year-end 2016 for the obligation for settlement arrears from partial retirement contracts. This corresponds to the fair value of the plan assets as at 31 December 2016. The obligations for settlement arrears from partial retirement contracts were offset against the plan assets in line with Section 246 (2) sentence 2 HGB.

As at 31 December 2016, EUR 59.6 million in obligations from the LBBW FlexiWertkonto (working time account) were offset against the plan assets with the fair value of EUR 51.2 million. The acquisition costs amount to EUR 48.0 million. The obligations for the FlexiWertkonto were offset against the plan assets at fair value. Expenses of EUR 8.9 million (higher obligations in 2016) were offset against income of EUR 7.6 million (increase in plan assets in 2016).

Other provisions are calculated under consideration of all contingent liabilities and anticipated losses from pending transactions on the basis of conservative commercial assessment. Provisions with a residual term over one year are discounted at the seven-year discount rate published by Deutsche Bundesbank in accordance with Section 253 (2) HGB.

The continuation option for provisions as part of the BilMoG conversion balance in line with Article 67 (1) EGHGB is exercised. Overcollateralization amounts to EUR 0.4 million as at 31 December 2016.

Loss-free valuation in the banking book.

The business activities of the banks within the scope of the banking book do not permit regular immediate reciprocal allocation of individual financial instruments. However, regardless of this, there is an economic link between these transactions (funding partnership) due to their objective (achieving an interest margin). Accordingly, LBBW (Bank) manages the interest margin/change in present value of all interest-bearing transactions as a whole in the banking book. This (internal) management of the banking book also provides the framework for the application of the imparity principle in commercial law.

A provision that might be required in line with Section 340a in conjunction with Section 249 (1) sentence 1, 2nd alternative HGB (provision for onerous contracts) thus extends to all interest-bearing financial instruments in the banking book. The valuation of the interest-rate position of the entire banking book and the associated risk and administrative costs must be included in the calculation of negative excess liability, if any, as part of the loss-free valuation of interest-bearing transactions of the banking book. The Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer - IDW) has answered individual questions on the procedure in a statement issued on this topic (IDW RS BFA 3).

LBBW (Bank) applied statement IDW RS BFA 3 as at the reporting date. LBBW (Bank) uses the net present value method. No negative excess liability existed. Accordingly, no provisions were created.

Deferred taxes.

There is a recognition option for net lending positions resulting from the overall view of deferred tax assets and liabilities and a recognition obligation for net borrowing positions. Accordingly, LBBW (Bank) has not exercised the option in Section 274 (1) sentence 2 HGB regarding the recognition of deferred tax assets.

Deferred tax liabilities from different tax recognition, especially for property and equipment, prepaid expenses, equity investments and intangible assets were offset against deferred tax assets on tax loss carryforwards and the tax differences on provisions (particularly for pensions), deferred income, bonds and loans and advances to customers. Deferred tax assets beyond the scope of offsetting were not recognized as assets, exercising the option referred to in Section 274 (1) sentence 2 HGB.

Company-specific tax rates were used in the recognition of deferred taxes. For the domestic consolidated group, the corporate income tax was recognized at 15.83 % including the solidarity surcharge. The average trade tax rate of 14.66 % for the tax entity was also used for the domestic tax entity. Deferred taxes for the foreign branches were recognized at the statutory tax rates applicable in those locations, ranging from 12.00 % to 42.90 %.

Notes to the balance sheet.

3. Relationships with affiliates and companies in which equity interests are held, and with affiliated savings banks (Sparkassen).

The following balance sheet items include receivables and liabilities to affiliates or companies in which an equity investment is held:

EUR million	31 Dec. 2016	31 Dec. 2015
Loans and advances to banks	39 116	30 080
of which to affiliates	43	33
of which to companies in which equity interests are held	1 819	1 647
of which to affiliated savings banks (Sparkassen)	18 983	17 220
Loans and advances to customers	107 214	104 951
of which to affiliates	3 068	3 233
of which to companies in which equity interests are held	200	234
Debentures and other fixed-income securities	25 406	25 103
of which from affiliates	0	0
of which from companies in which equity interests are held	0	0
Deposits from banks	44 024	43 594
of which to affiliates	2	0
of which to companies in which equity interests are held	512	404
of which to affiliated savings banks (Sparkassen)	4 830	5 597
Deposits from customers	71 194	63 211
of which to affiliates	447	553
of which to companies in which equity interests are held	316	302
Securitized liabilities	34 840	31 004
of which to affiliates	0	0
of which to companies in which equity interests are held	0	0
Subordinated liabilities	4 481	3 848
of which to affiliates	0	50
of which to companies in which equity interests are held	0	0

4. Maturity structure of the balance sheet items.

The following table contains a breakdown of the remaining maturity of the receivables and liabilities (including pro rata interest):

EUR million	31 Dec. 2016	31 Dec. 2015
Loans and advances to banks	39 116	30 080
up to 3 months	14 055	5 761
more than 3 months to 1 year	4 339	4 008
more than 1 year to 5 years	11 474	11 333
more than 5 years	9 248	8 978
Loans and advances to customers	107 214	104 951
up to 3 months	19 722	16 411
more than 3 months to 1 year	11 822	12 257
more than 1 year to 5 years	42 359	42 353
more than 5 years	33 312	33 930
Debentures and other fixed-income securities	25 406	25 103
of which due in the following year	1 524	1 581
Deposits from banks with agreed duration or withdrawal notice	39 676	40 539
up to 3 months	6 796	6 895
more than 3 months to 1 year	4 527	5 402
more than 1 year to 5 years	16 930	16 421
more than 5 years	11 424	11 821
Savings deposits to customers with an agreed notice period of more than three months	171	309
more than 3 months to 1 year	111	158
more than 1 year to 5 years	59	152
more than 5 years	0	0
Other deposits from customers with an agreed duration or notice period, including mortgage-backed registered covered bonds issued and public-sector registered covered bonds issued	28 240	20 469
up to 3 months	10 230	2 962
more than 3 months to 1 year	5 306	3 081
more than 1 year to 5 years	3 789	3 797
more than 5 years	8 915	10 629
Securitized liabilities	34 840	31 004
a) Issued debentures	31 380	28 121
of which due in the following year	6 497	5 352
b) Other securitized liabilities	3 459	2 882
up to 3 months	1 118	1 108
more than 3 months to 1 year	2 342	1 774
more than 1 year to 5 years	0	0
more than 5 years	0	0

In the course of the strategic realignment of the capital markets business, new business for liquidity management purposes has been reported gradually in the non-trading portfolio since the second half of 2016. In this context, the volume in particular of the financial assets or liabilities measured at fair value through profit or loss was reduced through money market transactions that had matured or ended. In return, the volume of loans and advances to customers and banks and deposits from customers and banks in the form of newly concluded overnight and term money transactions increased.

5. Subordinated assets.

Subordinated assets are included in the following asset items:

EUR million	31 Dec. 2016	31 Dec. 2015
Loans and advances to banks	317	116
Loans and advances to customers	218	275
Debentures and other fixed-income securities	51	84
Equities and other non-fixed-income securities	0	0
Trading assets	151	187

6. Transactions with firm repurchase agreements.

The carrying amount of securities sold to other banks and non-banks under repurchase agreements as at the balance sheet date was EUR 8 336 million (2015: EUR 11 573 million).

7. Securities and equity investments.

The asset items below include marketable securities as well as securities, equity investments and affiliates measured at the less strict lower-of-cost-or-market principle:

EUR million	31 Dec. 2016	31 Dec. 2015
Debentures and other fixed-income securities		
marketable	25 406	25 103
of which listed	11 039	18 927
No write-down due to temporary impairment		
Carrying amount	1 970	3 472
Fair value	1 790	3 307
Equities and other non-fixed-income securities		
marketable	117	117
of which listed	0	0
No write-down due to temporary impairment		
Carrying amount	0	0
Fair value	0	0
Equity investments		
marketable	433	427
of which listed	429	423
No write-down due to temporary impairment		
Carrying amount	0	0
Fair value	0	0
Shares in affiliates		
marketable	12	50
of which listed	0	0
No write-down due to temporary impairment		
Carrying amount	0	0
Fair value	0	0

With micro-hedged transactions, as a result of the net hedge presentation method, the carrying amounts shown above do not include any corresponding adjustments to the book values for hedged risks (please refer to the chapter Valuation units). If the carrying amounts had been adjusted, the omitted write-downs of the bonds and other fixed-income securities would decline by EUR 97 million (2015: EUR 12 million decrease).

Securities held as long-term investments, equity investments and shares in affiliates are carried at cost or amortized cost or at fair value (if lower) in the case of permanent impairment loss. The impairment of securities held as long-term investments, equity investments and shares in affiliates is determined on the reporting date on the basis of published stock market price quotations, price quotations from market data providers or recognized valuation methods (income value or discounted cash flow method).

In the case of impairments which are expected not to be permanent, the option of Section 253 (3) sentence 4 HGB is exercised in conjunction with Section 340e (1) HGB, so that no write-downs are recognized on the lower fair value (less strict lower-of-cost-or-market principle).

The assessment of the impairment which is expected not to be permanent is carried out on the basis of LBBW's rating classification. A distinction is drawn between equity instruments, ABS securitizations and other securities. The primary reason for a permanent impairment is the occurrence of a trigger event, such as interest loss or redemption default.

Securities in the liquidity reserve are measured at cost observing the principle of strict lower-of-cost-or-market, or at the lower quoted/market price or fair value (if lower) as at the balance sheet date.

In the case of securities lending agreements, economic ownership is not transferred to the borrower. Securities that are lent are therefore still shown in the securities portfolio and accounted for accordingly (analogous application of the corresponding regulations for transactions with firm repurchase agreements in Section 340b (4) sentence 1 HGB).

8. Shares in investment fund assets.

The value of the shares in investment fund assets is determined on the reporting date on the basis of published redemption prices in the case of retail funds and the fair values provided in the case of special funds.

EUR million						
Investment objective	Name	Fair value	Difference to carrying amount	Distribution for the financial year	Daily return possible	Unscheduled write-downs omitted
Equity fund	Bantleon Opp.-Bantl.Dividend	14	0	0	yes	no
Equity fund	BL - Equities Dividend Inhaber-Anteile	9	0	0	yes	no
Equity fund	FP Shenkman-Hansa Hgh Yld Fd	27	0	1	yes	no
Equity fund	Lyxor JP Morgan Eur.Low B.Fac.Actions No	10	0	0	yes	no
Equity fund	Lyxor JPM Eur.Lo.Si.Fa.I.U.ETFActions No	9	0	0	yes	no
Equity fund	Lyxor JPM Eur.Mom.Fact.I.U.ETFActions No	10	0	0	yes	no
Equity fund	Lyxor JPM Eur.Qua.Fact.I.U.ETFActions No	16	0	0	yes	no
Equity fund	Lyxor JPM Eur.Val.Fact.I.U.ETFActions No	9	0	0	yes	no
Investment funds - closed-end fund investments	F&C European Cap.Partn.B Ltd. ¹⁾	18	- 11	0	no	no
Sector fund	LBBW RS Flex	49	0	0	yes	no
Mixed funds; all foreign/German with up to 70 % equity share	Humboldt Mul.Inv.B-S.Lbk Dep.A	1	0	0	yes	no
Bond fund	FP Shenkman-High Yld Eur.Plus	24	0	1	yes	no
Bond fund	inprimo Renten Wachstum Inhaber-Anteile	4	0	0	yes	no
Bond fund	LBBW KF-Teif.Schuldscheindar.	13	0	0	yes	no
Bond fund	LBBW Untern.anleih. Euro Offen.Inhaber-Anteile	51	0	0	yes	no
Bond fund	OP-Fonds SKP ¹⁾	170	92	0	yes	no
		430	81	3		

¹⁾ The fund units form part of an asset-linked note, that is, the holder of the associated LBBW (Bank) issue is entitled to the performance from the fund units.

9. Trading portfolio.

The trading portfolio is composed as follows:

EUR million	Trading assets		Trading liabilities	
	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015
Derivative financial instruments	9 684	9 856	5 222	6 193
Receivables/liabilities	8 132	17 003	39 926	42 683
Debentures and other fixed-income securities	10 386	15 817	-	-
Equities and other non-fixed-income securities	740	750	-	-
Other assets	3	13	-	-
	28 945	43 439	45 148	48 876

In the course of the strategic realignment of the capital markets business, new business for liquidity management purposes has been reported gradually in the non-trading portfolio since the second half of 2016. In this context, the volume in particular of the financial assets or liabilities measured at fair value through profit or loss was reduced through money market transactions that had matured or ended. In contrast, the volume of loans and advances to customers and banks, and deposits from customers and, in the form of newly concluded overnight and term money transactions increased.

10. Derivatives.

The following tables provide information on derivative financial instruments pursuant to Section 285 nos. 19 and 20 HGB in conjunction with Section 36 RechKredV that existed at LBBW (Bank) as at the balance sheet date.

With due regard to accounting practice statement IDW RS HFA 22, issued by the Main Committee (Hauptfachausschuss) of the Institute of Public Auditors in Germany (IDW), ancillary agreements of a derivative nature included in portfolio-related management of trading positions are disclosed separately from the underlying transactions and are included in the following tables in the same way as derivative transactions that are concluded independently.

The tables exclude ancillary agreements of a derivative nature that are not reported separately on the balance sheet but that are instead components of structured instruments and are therefore included as assets or liabilities in the corresponding balance sheet items. The tables exclude netting and collateral agreements which mitigate default risks.

In addition to the main valuation parameters already named in General Accounting and Valuation Methods, there are further influencing factors for derivatives which determine the extent, time and collateral of future cash flows.

In the case of options in particular, there are transaction-related payment terms (e. g. trigger for exotic options, redemption date for premiums, structuring the option as American or European). Upfront or balloon payments can be agreed for interest rate swaps. Furthermore, the creditworthiness of the counterparties and the Bank or the resulting default risk has a significant effect on future cash flows. For this purpose, LBBW (Bank) draws up a credit valuation adjustment (CVA) or reaches collateral agreements with counterparties. Furthermore, LBBW (Bank) is a direct clearing member for the purposes of clearing interest rate swaps via a central counterparty. The variation margin is offset against the fair values. In the case of standardized derivatives traded at derivatives exchanges, margining can be agreed which hedges payments between counterparties.

Derivative transactions – Product structure – Recognized at fair value.

EUR million	Nominal values		Positive fair value ^{1) 2) 3) 4)}		Negative fair value ^{1) 2) 3) 4)}	
	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015
Interest rate swaps	958 635	779 866	7 583	7 854	2 264	3 045
FRAs	30 626	29 564	0	0	0	0
Interest rate options	67 017	71 235	117	135	58	125
Purchases	25 993	28 212	105	135	23	23
Sales	41 024	43 023	12	1	35	102
Caps, floors, collars	31 531	31 827	10	9	12	17
Other interest rate contracts	1 626	376	3	- 6	86	60
Exchange-traded interest rate products	119 083	61 872	0	0	0	0
Interest rate risks – overall	1 208 519	974 740	7 713	7 993	2 420	3 248
Currency forwards	151 790	167 677	1 253	1 222	946	708
Cross-currency interest rate swaps	24 836	29 178	332	316	789	1 237
Currency options	8 319	4 732	82	63	55	35
Purchases	3 995	2 319	82	63	0	0
Sales	4 324	2 413	0	0	55	35
Currency risks – total	184 945	201 587	1 667	1 601	1 790	1 980
Stock options	588	1 176	24	31	3	18
Purchases	255	556	24	31	22	25
Sales	333	620	0	0	- 18	- 7
Exchange-traded equity and Index products	15 571	12 968	372	259	801	639
Commodities	1 732	1 437	60	60	37	73
of which exchange-traded	940	801	38	37	28	68
Other equity derivatives	441	1 188	1	13	36	46
Equity and other price risks – overall	18 332	16 769	456	362	878	776
Credit derivatives (protection seller)	9 480	10 926	0	- 4	1	2
Credit derivatives (protection buyer)	6 488	8 689	- 152	- 95	133	188
Credit derivatives	15 969	19 615	- 152	- 100	134	189
Risks – overall	1 427 764	1 212 711	9 684	9 856	5 223	6 193

1) Including interest deferral (dirty price).

2) The fair value of transactions concluded on the basis of framework agreements that provide for a daily exchange of the margin collateral will be presented in net terms. The net presentation includes the fair value of the derivatives and the margin collateral.

3) The positive and negative fair values do not include the premiums of internal transactions. This can, in individual cases, result in the reporting of negative values.

4) The valuations peaks from internal derivatives were shown in the fair values of the trading book derivatives.

Derivative transactions – Product structure – Not recognized at fair value.

EUR million	Nominal values		Positive fair value ¹⁾³⁾		Negative fair value ¹⁾³⁾	
	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015
Interest rate swaps	99 049	47 363	1 143	1 651	2 230	2 554
FRAs	4 500	0	0	0	0	0
Interest rate options	1 733	1 683	67	82	0	1
Purchases	1 278	1 586	69	77	0	- 11
Sales	455	98	- 2	5	0	12
Other interest rate contracts	1 569	1 517	1	2	1	3
Exchange-traded interest rate products	3 649	808	0	0	0	0
Caps, floors, collars	0	0	0	0	0	0
Interest rate risks – overall	110 499	51 370	1 211	1 734	2 231	2 558
Currency forwards	0	0	0	0	0	0
Cross-currency interest rate swaps	5 036	7 109	139	152	28	30
Currency risks – total	5 036	7 109	139	152	28	30
Stock options	0	0	6	0	42	0
Purchases	0	0	6	0	0	0
Sales	0	0	0	0	42	0
Other equity derivatives	28	81	1	2	0	1
Equity and other price risks – overall	28	81	7	2	42	1
Credit derivatives (protection seller)	256	295	0	- 3	0	0
Credit derivatives (protection buyer)	4 039	3 976	157	144	157	141
Credit derivatives	4 296	4 270	157	141	157	142
Risks – overall	119 859	62 830	1 515	2 030	2 458	2 730

1) Including interest deferral (dirty price).

3) The positive and negative fair values do not include the premiums of internal transactions. This can, in individual cases, result in the reporting of negative values.

Most of the transactions previously referred to are concluded to cover interest rate, exchange rate or market price fluctuations, as well as for customer transactions and hedging these customer transactions.

With regard to the valuation models used, refer to the information under the chapter General Accounting and Valuation Methods.

Please refer to the data presented in the Other assets and Other liabilities items for information on the carrying amount of options in the form of option premiums.

Protection seller transactions in credit derivatives in the non-trading portfolio are included in »Contingent liabilities«, sub-item b) »Liabilities from sureties and guarantee agreements« and amount to nominal EUR 250 million (2015: EUR 295 million).

Derivative transactions – maturity structure (by remaining maturity).

Nominal values						
EUR million	up to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	Total	
Interest rate risks						
31 Dec. 2016	193 445	211 726	480 834	433 013	1 319 018	
31 Dec. 2015	124 386	197 437	349 470	354 817	1 026 110	
Currency risks						
31 Dec. 2016	102 942	41 322	36 035	9 683	189 982	
31 Dec. 2015	109 790	49 080	38 068	11 759	208 696	
Equity and other price risks						
31 Dec. 2016	3 608	5 880	7 282	1 589	18 360	
31 Dec. 2015	3 258	5 981	6 813	797	16 850	
Credit derivatives						
31 Dec. 2016	826	3 715	12 940	2 783	20 264	
31 Dec. 2015	1 074	3 733	15 829	3 249	23 885	
Risks – overall						
31 Dec. 2016	300 820	262 643	537 091	447 069	1 547 623	
31 Dec. 2015	238 508	256 230	410 181	370 623	1 275 542	

Derivative transactions – by counterparty.

EUR million	Nominal values		Positive fair value ¹⁾		Negative fair value ¹⁾	
	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015	31 Dec. 2016	31 Dec. 2015
Banks in the OECD	625 116	560 839	4 554	5 081	4 875	5 948
Banks outside the OECD	10 096	12 443	42	63	415	244
Public-sector agencies in OECD countries	41 072	40 469	3 583	3 695	288	677
Other counterparties	871 339	661 790	3 019	3 048	2 103	2 053
Counterparties – total	1 547 623	1 275 542	11 199	11 886	7 681	8 922

¹⁾ Including interest deferral (dirty price).

11. Currency translation.

Foreign currency assets worth EUR 15.3 billion (2015: EUR 35.9 billion) and foreign currency liabilities worth EUR 20.1 billion (2015: EUR 32.7 billion), as well as income and expenses included in the financial statements were translated in compliance with Section 256a and Section 340h HGB and statement IDW RS BFA 4 from the Institute of Public Auditors in Germany (IDW). Assets and liabilities do not include any assets or liabilities from pending transactions. They are included in the derivatives tables in the chapter Derivatives. The risk of exchange rate movements associated with balance sheet items denominated in foreign currencies, including precious metals, is primarily covered by off-balance-sheet hedging transactions.

In order to determine the currency position, LBBW (Bank) offsets foreign currency assets and foreign currency liabilities arising from on-balance transactions by currency. The application of the particular cover is derived from the Bank's internal binding FX policy. Currency risks resulting from non-trading assets are generally transferred to the trading books. Accordingly, expenses or income generated from them are ultimately reported under net trading gains/losses.

Assets and liabilities are translated at the mid-spot exchange rate as at the reporting date. Differences resulting from the translation of hedged assets and liabilities at the mid-spot exchange rate correspond to the balance of the fair values of the currency forwards, cross-currency/interest-rate swaps and currency swaps. Currency forwards, cross-currency/interest-rate swaps and currency swaps, provided that they do not form part of a valuation unit and are not concluded for the purpose of liquidity management of the banking book, are allocated to the trading portfolio. In the balance sheet these derivatives are recognized at fair value as part of the positive or negative fair values in trading assets/liabilities.

The swap points are accrued and shown in interest income or interest expense for currency forwards.

12. Fixed assets.

The following table shows the changes in fixed assets:

EUR million	Cost of acquisition	Additions	Disposals	Reclassifications	Reversals of impairment losses	Cumulative write-downs and depreciation	Write-downs and depreciation during the financial year	Accrued interest	Carrying amount 31 Dec. 2016	Carrying amount 31 Dec. 2015
Equity investments	827	6	- 33	0	2	- 238	- 10	0	564	594
Shares in affiliates	2 107	210	- 347	0	9	- 168	- 23	0	1 802	1 942
Securities allocated to fixed assets	10 934	2 978	- 4 301	0	3	- 22	0	42	9 630	11 047
Intangible assets	632	120	- 1	0	0	- 522	- 38	0	228	148
Land and buildings	1 258	3	0	26	0	- 387	- 26	0	899	910
of which: land and buildings used commercially	1 062	2	0	28	0	- 296	- 22	0	796	804
Other facilities, operating and office equipment	401	6	- 11	- 26	0	- 281	- 13	0	88	108
Total assets	16 159	3 323	- 4 693	0	14	- 1 618	- 110	42	13 211	14 749

The option described in Section 248 (2) HGB is being exercised. Development costs in the 2016 financial year were accounted for fully by the internally-generated intangible assets, which amounted to EUR 4 million (2015: EUR 4 million).

13. Fiduciary transactions.

The following table contains a breakdown of trust assets and trust liabilities:

EUR million	31 Dec. 2016	31 Dec. 2015
Trust assets	531	609
Loans and advances to banks	374	425
Loans and advances to customers	154	180
Debentures and other fixed-income securities	0	1
Equities and other non-fixed-income securities	2	3
Equity investments	0	0
Property and equipment	0	0
Trust liabilities	531	609
Deposits from banks	528	605
Deposits from customers	2	3

14. Other assets.

Items of particular significance included in the other assets of LBBW (Bank) are margins and option premiums of EUR 541 million (2015: EUR 574 million), assets in affiliates and companies in which an equity investment is held totaling EUR 110 million (2015: EUR 249 million) and tax refund claims of EUR 127 million (2015: EUR 120 million).

The tax refund claims in Germany primarily include income tax assets from past financial years amounting to EUR 80 million (2015: EUR 44 million), tax assets from the current financial year in the amount of EUR 15 million (2015: EUR 36 million) as well as other tax receivables of EUR 29 million, comprising mainly interest receivables from the tax office and VAT receivables. In addition, there are receivables from foreign tax authorities in the amount of EUR 3 million (2015: EUR 17 million).

The refund claims stand in contrast to the LBBW (Bank) tax provisions amounting to EUR 46 million (2015: EUR 53 million).

15. Deferred items.

Deferred items include the following amounts:

EUR million	31 Dec. 2016	31 Dec. 2015
Prepaid expenses	2 353	2 583
Discount from liabilities in line with Section 250 (3) HGB	158	134
Premium from receivables in line with Section 340e (2) sentence 3 HGB	274	16
Deferred income	2 900	3 365
Discount from receivables in line with Section 340e (2) sentence 2 HGB	138	136

Deferred items also include one-off payments from interest rate and cross-currency interest rate swaps of EUR 111 million (2015: EUR 30 million) on the assets side and EUR 181 million (2015: EUR 93 million) on the liabilities side.

16. Assets assigned as collateral for own liabilities.

Assets in the amounts stated below were assigned for the following liabilities and contingent liabilities.

EUR million	31 Dec. 2016	31 Dec. 2015
Deposits from banks	29 137	32 697
Deposits from customers	5 038	2 745
Securitized liabilities	101	101
Trading liabilities	1 964	3 805
Contingent liabilities	62	18
Total amount of collateral transferred	36 301	39 366

17. Other liabilities.

The most important individual components of the other liabilities item are margins and option premiums totaling EUR 333 million (2015: EUR 225 million), liabilities to affiliates of EUR 9 million (2015: EUR 98 million), distributions from silent partners' contributions amounting to EUR 51 million (2015: EUR 55 million) and taxes to be transferred amounting to EUR 37 million (2015: EUR 37 million). Most of these are liabilities from capital gains tax and sales tax self-assessment returns.

18. Valuation units.

In the case of valuation units, underlying transactions (assets, debt and derivatives separable from the balance sheet) are linked with hedging transactions (derivative financial instruments and some on-balance-sheet assets) to hedge market price risks (hereinafter referred to as micro hedge).

The hedged risks include general and structured interest rate risks, equity risks, credit risks and currency risks.

The following table illustrates the amount by which assets and liabilities are incorporated to hedge which risks in valuation units as at 31 December 2016.

EUR million	Micro hedge						
	Carrying amount UT	Negative change in value			Positive change in value		Profit peak
		Change in value _{UT}	Change in value _{UT}	Loss peak	Change in value _{UT}	Change in value _{UT}	
Assets							
General interest rate risk	15 583	27	- 27	0	76	- 75	1
Structured interest rate risk and other market price risk	413	136	- 136	0	0	0	0
Liabilities							
General interest rate risk	- 6 038	- 13	12	- 1	- 61	61	0
Structured interest rate risk and other market price risk	- 2 135	- 667	667	0	0	0	0
Contracts in progress							
Structured interest rate risk and other market price risk	13	- 164	164	0	0	0	0
Total				- 1			1
				Provisions loss peak			Profit peak

UT = underlying transaction; HT = hedging transaction.

This results in a EUR 10 million reduction in the profit peak compared with 31 December 2015. The loss peak remains unchanged year on year.

LBBW (Bank) includes two types of hedge relationships under micro hedges. In the first, individual underlying transactions are hedged by individual hedging transactions. In the other, one or more underlying transactions are hedged by one or more hedging transactions.

Both types of micro hedge are documented by means of clear referencing of the underlying and hedging transactions.

Methods of measuring effectiveness.

When a valuation unit is formed and on each reporting date, a check is carried out prospectively as to whether effective hedging is in place. The micro hedges, in particular, which are created for the purpose of hedging structure interest-rate and other market price risks, are structured in such a way as to ensure that the main factors (hedged risk, nominal amount, currency and duration) receive the same or almost the same coverage. In the case of these valuation units and, in general, when a valuation unit is formed, a check is carried out for the compensatory settlement of hedged risks for underlying and hedging transactions; to this end, a comparison is carried out between these factors in the underlying and hedging transactions. In the case of micro hedges that hedge the general interest rate risk a regression analysis is carried out on each reporting date to investigate the compensatory effect. If the above-mentioned comparison or regression analysis is positive, effectiveness (between the change in the value of the underlying transactions and hedging transactions with reference to the hedged risk) is also expected for the future (the remaining maturity of the transactions).

Retrospective valuation of effectiveness takes place on each reporting date with the help of the dollar-offset method. According to this method, the underlying transaction is valued for the hedged risk and compared with the valuation of the hedging transaction for the hedged risk (e. g. interest rate risk). This also forms the basis for calculating the previous invalidity and any loss peak. The procedure is already applied for the majority of valuation units formed for the purpose of hedging the general interest rate risk. In the case of all other valuation units formed for the purpose of hedging the structured interest rate risk or other market price risks, the valuation of the hedged risk of the underlying is derived from the valuation of the hedging transaction.

The changes in value of hedging and underlying transactions are calculated on the balance sheet for the effective part using the net hedge presentation method, with only a loss peak applied on the balance sheet as a provision for valuation units. The loss peak (ineffectiveness from the hedged risk) is taken into account in the income statement.

Brokered, structured derivatives, from which the market price risk is eliminated, are treated as economic hedges in risk management. These transactions are allocated to the trading book (so-called back-to-back operations) in the financial statements pursuant to German law.

For recognition of market price risks, refer to the chapter on market price risks in the combined management report (risk and opportunity report) for the 2016 annual financial statements.

19. Subordinated liabilities.

The subordinated liabilities were raised in the form of borrower's note loans and issues denominated in EUR, CHF, JPY and USD. EUR 500 million was issued in the current year.

There are three subordinate liabilities whose nominal amounts each exceed 10 % of the overall position.

Issue XS1246732249 sized at EUR 500 million bears a coupon of 3.625 % and matures in 2025. Neither the creditor nor LBBW has an option of regular termination. The conditions of the subordination are in line with the requirements of the CRR.

Issue XS1072249045 sized at EUR 500 million bears a coupon of 2.875 % and matures in 2026. There is no early repayment obligation unless LBBW (Bank) terminates the liability. The conditions of the subordination are in line with the requirements of the CRR.

Issue DE000LB1B2E5 sized at EUR 500 million bears a coupon of 2.875 % and matures in 2026. Neither the creditor nor LBBW has an option of regular termination. The conditions of the subordination are in line with the requirements of the CRR.

Nominal amounts of EUR 506 million (2015: EUR 585 million) will mature within the next two years. The last subordinated liabilities will be repaid in 2041. The rate of interest ranges between 0.00 % and 7.63 %.

With the exception of issues with a nominal volume of EUR 56,000, the subordinated liabilities complied with the requirements of Article 63 CRR.

In the year under review, interest expense of EUR 131 million (2015: EUR 185 million) was incurred for subordinated liabilities.

20. Capital generated from profit-participation rights.

The capital generated by profit participation rights comprises one bearer profit participation certificate and 28 registered participation rights.

The creditors' rights are dependent on LBBW (Bank) net profit/loss for the year or unappropriated profit/loss pursuant to German GAAP (HGB) and are guaranteed only until maturity.

The creditors receive an annual distribution, provided the distribution does not lead to a net loss for the year (two agreements) or unappropriated loss (27 agreements) pursuant to HGB, or that such a loss is increased as a result of the distribution. In addition, a distribution is not made if capital generated by profit participation rights that was reduced in the past has yet to be replenished in full.

If the capital generated by profit participation rights was lowered in the past, all agreements include the right to replenishment of the capital from net profit for the year or unappropriated profit pursuant to HGB. Provided the capital is replenished, the agreements also provide for a repayment of suspended distributions if net profit for the year or unappropriated profit pursuant to HGB is available.

21. Equity.

The equity of LBBW (Bank) developed as follows in the financial year:

EUR million	
Equity as at 31 December 2015	14 700
- repayment of silent partners' contributions	- 46
- distribution to shareholders	- 290
+ unappropriated profit 2016	219
Equity as at 31 December 2016	14 583

The creditors' rights of 139 silent partner contributions are dependent on LBBW (Bank) net profit/loss for the year or unappropriated profit/loss pursuant to German GAAP (HGB) and are guaranteed, unless it is formulated otherwise, only until maturity.

The creditors receive an annual distribution, provided the distribution does not lead to a net loss for the year (50 agreements) or unappropriated loss (89 agreements) pursuant to HGB, or that such a loss is increased as a result of the distribution. In addition, a distribution is not made if capital from silent partners' contributions that was reduced in the past has yet to be replenished in full.

If the silent partners' contributions were reduced in the past, 137 agreements include the right to a replenishment of capital from net profit or unappropriated capital pursuant to HGB. Two agreements include the right to repayment of the silent partners' contribution even after four years. Provided the capital is replenished, 122 agreements also provide for a repayment of suspended distributions if net profit for the year or unappropriated profit pursuant to HGB is available.

22. Items below the line.

Contingent liabilities.

EUR million	31 Dec. 2016	31 Dec. 2015
Contingent liabilities	7 898	7 400
Liabilities from guarantees and warranties	7 898	7 400

One individual transaction within the item contingent liabilities is of material importance for total business activity: LBBW (Bank) provides a guarantee of EUR 474 million for a foreign company.

If a guarantee is drawn on, there is a risk for the LBBW (Bank) that its claim (for recourse) against the guarantee holder less the collateral is not valuable. If there are valid reasons for an expected claim, LBBW (Bank) creates specific provisions at the level of individual transactions, provided that imminent loss is expected. Provisioning on a portfolio basis is created for latent risks.

The following contingencies and commitments exist in addition to the contingent liabilities shown in the table above:

Within the scope of necessary debt restructuring, a special-purpose vehicle – ICON Brickell LLC (ICON) was established in the syndicate. LBBW is an indirect participant in ICON via Yankee Properties LLC (Yankee). ICON's business purpose of selling the financed apartments has meanwhile been fulfilled. LBBW and the other ICON partners have extended a guarantee (law of the federal state of Florida) for the obligations of ICON. This is based on payment obligations and on all other covenants and undertakings of Yankee towards ICON. As a result, unlimited claims could still (i.e. until the guarantee is surrendered) be referred to LBBW.

The following letters of comfort had been issued as at the balance sheet date:

LBBW has issued a letter of comfort, which reads as follows, in favor of the wholly-owned subsidiaries Landesbank Baden-Württemberg Capital Markets Plc, London, LBBW Asset Management Investmentgesellschaft mbH, Stuttgart, BW Capital Markets Inc., New York, and SüdFactoring GmbH, Stuttgart:

»Except for political risks and for the duration of an equity investment, for the companies listed in the list of the shareholdings of LBBW, LBBW ensures that the companies are in a position to cover their liabilities, regardless of the amount of the interest held by the Bank.«

LBBW has issued a letter of comfort, which reads as follows, in favor of BW Bank Capital Funding LLC I, Wilmington, in which LBBW indirectly holds a 100 % stake.

»LBBW has issued a letter of comfort in favor of BW Bank Capital Funding LLC I, which ranks lower than all of LBBW's senior and subordinated liabilities, including the capital generated by profit participation certificates.«

Obligations from the guarantor's liability:

LBBW (Bank) is liable for the liabilities of DekaBank Deutsche Girozentrale, Berlin and Frankfurt am Main incurred until 18 July 2001 and for those incurred by former LBS Landesbausparkasse Baden-Württemberg, Stuttgart und Karlsruhe for an indefinite period of time.

This also applies externally to the liabilities of the following credit institutions, provided that these liabilities arose during the time when LBBW was a guarantor of these credit institutions: the former Landesbank Schleswig-Holstein Girozentrale, Kiel, and the former LRP Landesbank Rheinland-Pfalz, Mainz.

Other obligations.

EUR	31 Dec. 2016	31 Dec. 2015
Other obligations	25 199	23 646
Irrevocable loan commitments	25 199	23 646

The following matters within Other obligations are of material importance for total business activity: two special service entities that purchase and securitize trading, leasing and bank receivables were provided with liquidity lines. These amounted to EUR 2 020 million and EUR 644 million, respectively, as at the reporting date. In addition, an irrevocable loan commitment of EUR 600 million is provided to a domestic company.

The item Other obligations comprises the amount of commitment granted but not yet drawn on that the Bank may not revoke. If a guarantee is drawn on, there is a risk for the LBBW (Bank) that its claim against the borrower less the collateral is not valuable. If there are valid reasons for an expected claim, LBBW (Bank) creates specific provisions at the level of individual transactions, provided that imminent loss is expected. Provisioning on a portfolio basis is created for latent risks.

Notes on the income statement.

23. Net interest income.

Net interest income also reports current interest income and expense in the trading portfolio. This procedure is in line with the LBBW (Bank) internal controlling.

Capital provision and raising of capital resulted in differences that contributed EUR – 87 million (2015: EUR – 21 million) to interest income and EUR 92 million (2015: EUR 28 million) to interest expense in the past financial year. Negative and positive effects of EUR – 842 million (2015: EUR – 171 million) and EUR 820 million (2015: EUR 156 million) also arose in net interest income in the same period in connection with derivative financial instruments; these were immaterial taken in the context of total net interest and expense from derivative financial instruments.

Net interest income includes compounding effects for other provisions with a term of more than 12 months amounting to EUR – 13 million (2015: EUR – 18 million) and discounting effects of EUR 2 million (2015: EUR 9 million).

24. Breakdown of income according to geographic markets.

The total amount from the income statement items

- interest income,
- current income from shares and other non-fixed-income securities, equity investments and shares in affiliates,
- fee and commission income,
- net income from the trading portfolio and
- other operating income

is distributed across the geographical markets below as follows:

EUR million	31 Dec. 2016	31 Dec. 2015
Federal Republic of Germany	11 743	14 661
Europe (EU states excluding Germany)	269	265
Asia	51	52
America	205	426
Total	12 268	15 404

25. Administrative and intermediary services.

Services provided to third parties relate in particular to the administration and brokerage of securities transactions, (trustee) loans, warranties and guarantees, payment transactions and other bank services.

26. Other operating income and expenses.

EUR 137 million (2015: EUR 77 million) of other operating income is accounted for by capital gains on the sale of equity investments and shares in affiliates, as well as income from renting and leasing land and buildings. Income from refunds of expenses from third parties amounted to EUR 32 million (2015: EUR 51 million) and reversals of provisions came to EUR 66 million (2015: EUR 53 million).

Other operating expenses essentially comprised allocations to provisions of EUR – 106 million (2015: EUR – 34 million), comprising mainly allocations to provisions for litigation and recourse risks. Expenses for non-banking business consist of operating expenses amounting to EUR – 19 million (2015: EUR – 16 million) and expenses for land and buildings of EUR – 14 million (2015: EUR – 21 million). Cafeteria expenses amount to EUR – 9 million (2015: EUR – 9 million).

27. Auditors' fee.

The total amount of auditors' fees in accordance with Section 285 sentence 1 no. 17 HGB was not reported, since these amounts are included in the consolidated financial statements of Landesbank Baden-Württemberg.

28. Extraordinary result.

The negative extraordinary result of EUR - 105 million (2015: EUR - 45 million) comprises extraordinary income in the amount of EUR 20 million (2015: EUR 74 million) and extraordinary expenditure of EUR - 125 million (2015: EUR - 119 million).

Extraordinary income includes reversals of provisions for restructuring expenses amounting to EUR 20 million (2015: EUR 0 million). Extraordinary expenditure comprises additions of EUR - 26 million (2015: EUR - 26 million) to pension provisions from the BilMoG conversion and the addition of EUR - 95 million (2015: EUR - 40 million) to restructuring provisions.

29. Taxes on income.

Periodic tax expense of EUR - 59 million (2015: EUR - 73 million) is mainly attributable to expenses from corporation tax and trade tax. On balance, a non-periodic tax revenue of EUR 10 million was reported in the 2016 financial year (2015: EUR 10 million), which is attributable in particular to the reversal of provisions for a company audit and the reversal of provisions for a foreign matter.

Tax expense totaling EUR - 50 million (2015: EUR - 63 million) was reported.

Other information.

30. Transactions and other financial obligations that do not appear on the balance sheet.

There are other financial obligations of EUR 555 million (2015: EUR 419 million), of which EUR 421 million (2015: EUR 302 million) are obligations to make an additional contribution to central counterparties. Affiliates and associates account for EUR 5 million (2015: EUR 0 million) thereof.

Other financial obligations include payment obligations to the restructuring fund («bank levy») which shall be met in full or in part at first request in case of resolution measures and for which cash collateral has been provided.

The German Deposit Guarantee Act (Einlagensicherungsgesetz - EinSiG), which came into force on 3 July 2015, governs the future financial resources of statutory and bank-related guarantee systems, including the bank-related guarantee system of the Sparkassen-Finanzgruppe.

LBBW makes an irrevocable commitment to the German Savings Bank Association (Deutscher Sparkassen- und Giroverband e.V. - DSGV), as owner of the bank-related guarantee system, to make further payments on first demand e. g. in the compensation case pursuant to Section 10 EinSiG, in addition to the annual contribution. Other financial obligations include the guarantee payments made in this context.

In addition, pursuant to Section 5 (10) of the bylaws of the German Deposit Protection Fund, LBBW undertook to indemnify Bundesverband Deutscher Banken e.V., Berlin, against any and all losses incurred by the latter as a result of assistance provided to credit institutions that are majority-owned by Landesbank Baden-Württemberg.

Annual payment obligations also arise from long-term rental, lease and IT service contracts. These amount to EUR 204 million (2015: EUR 205 million), with EUR 1 million (2015: EUR 1 million) relating to affiliates and associates. A leasehold has the longest remaining term to maturity of 45 years.

31. Distribution block.

In accordance with Section 268 (8) HGB, a distribution block applies in connection with the option to recognize internally generated intangible assets held as long-term investments, the option to recognize deferred tax assets and the obligation for fair value measurement of pension-related assets. There is also a distribution block in accordance with Section 253 (6) sentence 2 HGB for the difference between the measurement of the pension provisions using the 10-year and the seven-year average interest rate.

Landesbank Baden-Württemberg reported distribution-blocked amounts totaling EUR 211 million (2015: EUR 4 million) on the balance sheet in the 2016 financial year, with the difference in accordance with Section 253 (6) sentence 2 HGB accounting for EUR 207 million (2015: EUR 0 million) and internally generated intangible assets for EUR 4 million (2015: EUR 4 million). The distribution block codified for such amounts in accordance with Section 268 (8) HGB does not apply, as the freely available reserves remaining following a possible payout substantially exceed the blocked amounts.

32. Appropriated funds.

Deposits from banks include appropriated funds of EUR 23 894 million (2015: EUR 23 234 million) from the development loan business (transmitted loans).

33. Coverage for the mortgage and public-sector lending business.

The liabilities below are covered as follows:

EUR million	31 Dec. 2016	31 Dec. 2015
Public covered bonds issued pursuant to PfandBG	8 758	11 200
Assets serving as cover	14 162	14 839
Loans and advances to banks	1 405	1 658
Loans and advances to customers	12 022	12 241
Debentures and other fixed-income securities	732	934
Trust assets	3	6
Depth of coverage	5 404	3 639
Mortgage-backed covered bonds issued pursuant to ÖPG and PfandBG	10 349	8 065
Assets serving as cover	15 204	13 334
Loans and advances to banks	20	23
Loans and advances to customers	14 845	12 993
Debentures and other fixed-income securities	338	318
Depth of coverage	4 855	5 269

34. Transparency provisions for public covered bonds (öffentliche Pfandbriefe) and mortgage-backed covered bonds (Hypothekenpfandbriefe) pursuant to Section 28 PfandBG.

A) Transparency provisions for public covered bonds (öffentliche Pfandbriefe) pursuant to Section 28 PfandBG.

EUR million	31 Dec. 2016	31 Dec. 2015
a) Cover fund for public covered bonds		
Nominal value	14 162	14 839
Proportion of fixed-income cover funds in %	76	78
Present value	16 699	17 336
Present value of risk ¹⁾	14 623	15 186
Circulation of public covered bonds		
Nominal value	8 758	11 200
Proportion of fixed-income covered bonds in %	90	89
Present value	10 086	12 627
Present value of risk ¹⁾	8 835	11 239
Depth of coverage		
Nominal value	5 404	3 639
Present value	6 613	4 709
Net present value in CHF	0	50
Net present value in GBP	1	23
Net present value in JPY	- 42	- 20
Net present value in USD	518	543
Present value of risk ¹⁾	5 788	3 947
Depth of coverage/proportion of circulation - nominal value ²⁾	5 403	3 637
as a % of circulating volume of public covered bonds	62	33
Depth of coverage/proportion of circulation - present value ²⁾	6 612	4 707
as a % of circulating volume of public covered bonds	66	37
Additional cover assets		
Receivables in accordance with Section 20 (2) no. 2 PfandBG	0	0
Germany	0	0
b) Proportion of derivatives in cover asset pool		
	0	0

¹⁾ Calculated using the static approach in accordance with Section 5 (1) no. 1 and Section 6 (2) PfandBarwertV.

²⁾ Use of vdp credit quality differentiation model for EU and EEA countries.

c) Structure of outstanding public covered bonds and the cover funds.

EUR million	Up to 0.5 years	More than 0.5 year to 1 year	More than 1 year to 1.5 years	More than 1.5 years to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years to 10 years	More than 10 years	Total
Cover fund ¹⁾										
31 Dec. 2016	1 138	605	735	846	1 282	969	876	4 236	3 475	14 162
31 Dec. 2015	1 479	933	731	565	1 512	1 202	850	3 441	4 126	14 839
Circulation of public covered bonds ²⁾										
31 Dec. 2016	604	346	436	760	1 074	340	861	2 928	1 409	8 758
31 Dec. 2015	2 111	369	581	346	1 194	1 079	390	3 437	1 693	11 200
Depth of coverage										
31 Dec. 2016	534	259	299	86	208	629	15	1 308	2 066	5 404
31 Dec. 2015	- 632	564	150	219	318	123	460	4	2 433	3 639

¹⁾ The fixed-interest periods are specified for fixed rate loans and the margin commitment period for variable rate loans.

²⁾ The terms of the covered bonds are specified.

d) Total nominal value of the ordinary cover for public covered bonds by amount.

EUR million	31 Dec. 2016	31 Dec. 2015
Up to EUR 10 million	3 494	3 692
More than EUR 10 million to EUR 100 million	3 104	3 500
More than EUR 100 million	7 564	7 647
Total	14 162	14 839

e) Total nominal value of the ordinary cover of public covered bonds according to country/type.

31 Dec. 2016										of which export credit receivables
EUR million	Central state		Regional government		Local government		Other debtors ¹⁾		Total	
	owed	guaranteed	owed	guaranteed	owed	guaranteed	owed	guaranteed		
Belgium	0	0	0	0	0	0	0	0	0	0
Federal Republic of Germany	0	1 807	2 991	124	3 216	1 150	3 897	229	13 414	1 806
Denmark	0	110	0	0	0	0	0	0	110	110
Great Britain	0	105	0	0	0	0	0	0	105	105
Italy	0	0	0	0	22	0	0	0	22	0
Latvia	0	0	0	0	53	0	0	0	53	0
Luxembourg	0	6	0	0	0	0	0	0	6	6
Austria	13	33	35	0	0	0	0	0	81	33
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	14	0	0	0	0	0	0	14	14
Switzerland	0	0	0	0	0	0	0	0	0	0
Spain	0	0	116	0	0	0	0	0	116	0
Czech Republic	15	0	0	0	0	0	0	0	15	0
Hungary	6	0	0	0	0	0	0	0	6	0
United States of America (incl. Puerto Rico)	0	80	123	0	0	0	0	0	203	80
Total	51	2 155	3 265	124	3 291	1 150	3 897	229	14 162	2 154

1) This item includes savings banks and Landesbanken with guarantor's liability in the amount of EUR 170 million and the development banks in the amount of EUR 1 315 million.

31 Dec. 2015										of which export credit receivables
EUR million	Central state		Regional government		Local government		Other debtors ¹⁾		Total	
	owed	guaranteed	owed	guaranteed	owed	guaranteed	owed	guaranteed		
Belgium	0	0	0	0	0	0	15	0	15	0
Federal Republic of Germany	161	1 539	3 370	29	3 388	949	4 060	457	13 953	1 536
Denmark	0	46	0	0	0	0	0	0	46	46
Great Britain	0	124	0	0	0	0	0	0	124	124
Italy	19	0	2	0	22	0	0	0	43	0
Latvia	0	0	0	0	56	0	0	0	56	0
Luxembourg	7	8	0	0	0	0	0	0	15	7
Austria	13	54	11	0	0	0	0	0	78	54
Poland	17	0	0	0	0	0	0	0	17	0
Sweden	0	16	0	0	0	0	0	0	16	16
Switzerland	0	0	58	0	0	0	0	0	58	0
Spain	0	0	140	0	0	0	0	0	140	0
Czech Republic	15	0	0	0	0	0	0	0	15	0
Hungary	26	0	0	0	0	0	0	0	26	0
United States of America (incl. Puerto Rico)	0	97	119	0	0	0	21	0	237	97
Total	258	1 884	3 700	29	3 466	949	4 096	457	14 839	1 880

1) This item includes savings banks and Landesbanken with guarantor's liability in the amount of EUR 8 797 million and the development banks in the amount of EUR 1 518 million.

f) Further information

There were no payments outstanding by at least 90 days as at either 31 December 2016 or 31 December 2015.

B) Transparency provisions for mortgage-backed covered bonds (Hypothekendarlehenpfandbriefe) pursuant to Section 28 PfandBG.

EUR million	31 Dec. 2016	31 Dec. 2015
a) Cover fund for mortgage-backed covered bonds		
Nominal value	15 204	13 334
Proportion of fixed-income cover funds in %	73	77
Present value	16 576	14 693
Present value of risk ¹⁾	15 588	13 277
Circulation of mortgage-backed covered bonds		
Nominal value	10 349	8 065
Proportion of fixed-income covered bonds in %	89	90
Present value	10 667	8 447
Present value of risk ¹⁾	10 431	7 695
Depth of coverage		
Nominal value	4 855	5 269
Present value	5 909	6 246
Net present value in CHF	65	41
Net present value in GBP	988	452
Net present value in USD	- 488	170
Present value of risk ¹⁾	5 157	5 582
Depth of coverage/proportion of circulation - nominal value ²⁾	4 855	5 269
as a % of circulating volume of mortgage-backed covered bonds	47	65
Depth of coverage/proportion of circulation - present value ²⁾	5 909	6 246
as a % of circulating volume of mortgage-backed covered bonds	55	74
Additional cover assets		
Public-sector bonds according to Section 20 (2) no. 2 PfandBG	338	318
Germany	328	308
Other countries	10	10
b) Proportion of derivatives in cover asset pool		
	0	0

1) Calculated using the static approach in accordance with Section 5 (1) no. 1 and Section 6 (2) PfandBarwertV.

2) Use of vdp credit quality differentiation model for EU and EEA countries.

c) Structure of outstanding mortgage-backed covered bonds and cover funds.

EUR million	Up to 0.5 years	More than 0.5 year to 1 year	More than 1 year to 1.5 years	More than 1.5 years to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years to 10 years	More than 10 years	Total
Cover fund ¹⁾										
31 Dec. 2016	2 060	861	1 249	1 147	1 493	1 799	1 410	4 387	798	15 204
31 Dec. 2015	1 355	692	914	702	2 088	1 338	1 503	4 040	702	13 334
Mortgage-backed covered bonds outstanding ²⁾										
31 Dec. 2016	511	1 195	1 814	428	1 713	1 735	1 150	1 748	55	10 349
31 Dec. 2015	537	558	346	753	2 244	1 096	985	1 442	104	8 065
Depth of coverage										
31 Dec. 2016	1 549	- 334	- 565	719	- 220	64	260	2 639	743	4 855
31 Dec. 2015	818	134	568	- 51	- 156	242	518	2 598	598	5 269

1) The fixed-interest periods are specified for fixed rate loans and the margin commitment period for variable rate loans.

2) The terms of the covered bonds are specified.

d) Total nominal value of the ordinary cover of mortgage-backed covered bonds by amount.

EUR million	31 Dec. 2016	31 Dec. 2015
Up to EUR 300 000	4 722	4 699
More than EUR 300 000 to EUR 1 million	947	908
More than EUR 1 million to EUR 10 million	3 166	2 517
More than EUR 10 million	6 031	4 892
Total	14 866	13 016

e) Total nominal value of the ordinary cover of mortgage-backed covered bonds by type/country.

31 Dec. 2016							
EUR million	Federal Republic of Germany	Netherlands	France	Belgium	USA	Great Britain/Northern Ireland/Channel Islands	Total
Apartments	1 615	0	0	0	0	0	1 615
Single and two-family houses	2 501	0	0	0	0	0	2 501
Apartment blocks	2 810	0	0	0	0	0	2 810
Office buildings	1 856	33	35	25	1 014	743	3 706
Trade buildings	1 333	0	0	0	107	0	1 440
Industrial buildings	122	0	0	0	0	0	122
Other commercially used buildings	2 079	0	0	0	325	222	2 626
Incomplete and not profitable new buildings	31	0	0	0	0	0	31
Building plots	15	0	0	0	0	0	15
Total	12 362	33	35	25	1 446	965	14 866

31 Dec. 2015							
EUR million	Federal Republic of Germany	Netherlands	France	Belgium	USA	Great Britain/Northern Ireland/Channel Islands	Total
Apartments	1 599	0	0	0	0	0	1 599
Single-family houses	2 489	0	0	0	0	0	2 489
Apartment blocks (including two-family houses)	2 781	0	0	0	0	0	2 781
Office buildings	1 304	54	51	25	707	407	2 548
Trade buildings	984	0	0	0	53	0	1 037
Industrial buildings	60	0	0	0	0	0	60
Other commercially used buildings	2 125	0	0	0	269	21	2 415
Incomplete and not profitable new buildings	23	0	0	0	46	0	69
Building plots	18	0	0	0	0	0	18
Total	11 383	54	51	25	1 075	428	13 016

f) Further information

The average weighted term of the ordinary cover was 73 months (2015: 79 months), while the weighted loan-to-value ratio was unchanged at 57 % (2015: 57 %).

There were no payments outstanding by at least 90 days as at either 31 December 2016 or 31 December 2015.

There were no foreclosures or compulsory administration procedures pending as at either 31 December 2016 or 31 December 2015. No foreclosures were carried out in 2016 and 2015, nor was any land acquired to avoid losses.

There was no outstanding interest in either the 2016 or 2015 financial year.

35. Total remuneration of the corporate bodies.

In 2016, total remuneration for the Board of Managing Directors came to EUR 8 million (2015: EUR 7 million). Former members of the Board of Managing Directors and their surviving dependants received EUR 11 million in 2016 (2015: EUR 11 million). The Supervisory Board received fixed remuneration (including fees per meeting) of EUR 1 million in 2016 (2015: EUR 1 million).

Provisions for pensions for former members of the Board of Managing Directors and their surviving dependants were formed for an amount of EUR 123 million (2015: EUR 131 million).

36. Advances and loans to and contingent liabilities assumed in favor of the corporate bodies of LBBW (Bank) and their predecessors.

As at 31 December 2016, loans granted to members of the Board of Managing Directors and members of the Supervisory Board came to EUR 3 million (2015: EUR 1 million), with the Board of Managing Directors accounting for EUR 2 million (2015: EUR 64 000).

No advances were made to members of the Board of Managing Directors in 2016, as was also the case in 2015. No advances were made either to members of the Supervisory Board as at the balance sheet date.

37. Employees (annual averages).

	2016			2015		
	Male	Female	Total	Male	Female	Total
German headquarters/ regional offices	4 227	4 685	8 912	4 277	4 763	9 040
Company officers	239	29	267	245	29	273
Other staff	3 989	4 656	8 645	4 033	4 734	8 767
Foreign branches	106	79	186	114	82	195
Company officers	1	0	1	2	0	2
Other staff	105	79	185	112	82	194
Representative offices	22	17	38	25	18	43
Company officers	2	0	2	2	0	2
Other staff	20	17	37	23	18	41
LBBW (Bank) total	4 355	4 781	9 135	4 416	4 862	9 277
For information purposes:						
Trainees ¹⁾	232	164	396	253	184	437

1) Including students at universities of cooperative education.

38. List of shareholdings.

In the annual financial statements as at 31 December 2016, and pursuant to Section 285 no. 11 HGB, Landesbank Baden-Württemberg lists the shareholdings with details pursuant to Section 285 no. 11a HGB in the Notes.

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
I. Companies included in the consolidated financial statements							
1. Subsidiaries							
a. Fully consolidated subsidiaries (authority over the voting rights)							
1	ALVG Anlagenvermietung GmbH ^{1) 4a) 21) 30)}	Stuttgart	100.00		EUR	19 00.00	0.00
2	Austria Beteiligungsgesellschaft mbH ²¹⁾	Stuttgart	66.67		EUR	35 823.47	182.13
3	Bahnhofplatz Objektverwaltungs-GmbH ^{1) 21)}	Stuttgart	100.00		EUR	13.53	0.07
4	Bahnhofplatz-Gesellschaft Stuttgart AG ^{1) 4a) 21)}	Stuttgart	98.46		EUR	4 452.44	0.00
5	Bauwerk-Stuttgart GmbH ^{1) 21)}	Stuttgart	75.00		EUR	- 580.89	- 13.23
6	BW-Immobilien GmbH ²¹⁾	Stuttgart	100.00		EUR	1 920.04	0.00
7	Centro Alemán de Industria y Comercio de México S. de R. L. de C. V. ^{2) 21)}	México, Mexico	100.00		MXN	- 12 806.21	- 2 719.88
8	CFH Beteiligungsgesellschaft mbH ^{1) 21)}	Leipzig	100.00		EUR	52 320.76	279.17
9	Dritte Industriefabrik Objekt-GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	701.91	0.00
10	Dritte LBBW US Real Estate GmbH ²¹⁾	Leipzig	100.00		EUR	20 868.27	3 241.35
11	Employrion Komplementär GmbH ^{1) 21) 33)}	Weil	100.00		EUR	30.38	1.07
12	Entwicklungsgesellschaft Grunewaldstraße 61 – 62 mbH & Co. KG ^{1) 21)}	Stuttgart	94.84	94.90	EUR	- 3 399.58	- 2.17
13	Entwicklungsgesellschaft Uhlandstraße 187 GmbH & Co. KG ^{1) 21)}	Stuttgart	94.90		EUR	- 2 202.47	- 5.38
14	Erste IMBW Capital & Consulting Komplementär GmbH ^{1) 21) 33)}	Weil	100.00		EUR	26.41	0.04
15	Erste Industriefabrik Objekt-GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	474.96	0.00
16	EuroCityCenterWest GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	- 19 485.97	295.34
17	EuroCityCenterWest Verwaltungs-GmbH ^{1) 21)}	Stuttgart	94.80		EUR	35.88	0.04
18	FLANTIR PROPERTIES LIMITED ^{1) 21)}	Nicosia, Cyprus	100.00		RUB	- 22 097.55	- 24 264.84
19	FOM/LEG Verwaltungs GmbH ^{1) 21)}	Heidelberg	50.00		EUR	- 17.07	0.21
20	Fünfte Industriefabrik Objekt-GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	575.02	0.00
21	Ganghofer Straße München GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	1.00	266.78
22	Ganghofer Straße München Komplementär GmbH ^{1) 21)}	Stuttgart	100.00		EUR	23.46	- 0.01
23	German Centre for Industry and Trade GmbH, Beteiligungsgesellschaft ^{4) 21)}	Stuttgart	100.00		EUR	63 138.03	0.00
24	German Centre for Industry and Trade Pte. Ltd. Singapore ^{1) 21)}	Singapore, Singapore	100.00		SGD	15 584.61	2 724.62
25	Grundstücksgesellschaft Einkaufszentrum Haerder-Center Lübeck mbH & Co. KG ^{1) 3a) 21)}	Stuttgart	100.00		EUR	- 24 283.86	199.04
26	Grunewaldstraße 61 – 62 GmbH ^{1) 21)}	Stuttgart	100.00		EUR	28.40	0.19
27	IMBW Capital & Consulting GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	250.00	0.00
28	Immobilienvermittlung BW GmbH ²¹⁾	Stuttgart	100.00		EUR	2 656.28	156.28
29	Industriefabrik-Aktiengesellschaft ^{1) 4a) 21)}	Stuttgart	93.63		EUR	23 281.64	0.00
30	IRP Immobilien-Gesellschaft Rheinland-Pfalz mbH ^{1) 21)}	Mainz	100.00		EUR	400.00	45.35
31	Kiesel Finance Management GmbH ^{1) 21)}	Baierfurt	90.00		EUR	35.82	2.11
32	Kommunalbau Rheinland-Pfalz GmbH ^{1) 21)}	Mainz	100.00		EUR	1 630.74	1 095.90
33	Landesbank Baden-Württemberg Capital Markets Plc ^{3) 21)}	London, Great Britain	100.00		EUR	5 499.00	- 1.00
34	LBBW Asset Management Investmentgesellschaft mbH ^{3) 21) 30)}	Stuttgart	100.00		EUR	31 000.67	11 254.36
35	LBBW Immobilien Asset Management GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	1 305.03	0.00
36	LBBW Immobilien Capital Fischertor GmbH & Co. KG ^{1) 21)}	Munich	93.98	94.00	EUR	- 5 310.10	- 3.22
37	LBBW Immobilien Capital GmbH ^{1) 21)}	Stuttgart	100.00		EUR	- 2 198.40	- 4.14
38	LBBW Immobilien Development GmbH ^{1) 4a) 21)}	Stuttgart	94.90		EUR	15 783.69	0.00
39	LBBW Immobilien GmbH & Co. Beteiligung KG ^{1) 21)}	Stuttgart	100.00		EUR	30 760.88	486.39
40	LBBW Immobilien Kommunalentwicklung GmbH ^{1) 3a) 4a) 21) 30)}	Stuttgart	81.62		EUR	2 016.51	0.00
41	LBBW Immobilien Luxembourg S. A. ^{1) 21)}	Luxembourg, Luxembourg	100.00		EUR	- 76 209.77	- 188.52
42	LBBW Immobilien Management Gewerbe GmbH ^{1) 4a) 21)}	Stuttgart	94.90		EUR	3 303.97	0.00
43	LBBW Immobilien Management GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	375 694.37	0.00
44	LBBW Immobilien M.Eins Berlin GmbH ^{1) 21)}	Stuttgart	100.00		EUR	- 255.52	- 242.05
45	LBBW Immobilien Romania S. R. L. ^{1) 21)}	Bucharest, Romania	100.00		RON	- 34 510.61	- 415.79
46	LBBW Immobilien Süd GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	- 42 412.72	111.22
47	LBBW Immobilien Versicherungsvermittlung GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	25.00	0.00
48	LBBW Immobilien Westend Carree II GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	- 578.42	- 579.42
49	LBBW Immobilien Westend Carree II Komplementär GmbH ^{1) 21)}	Stuttgart	100.00		EUR	24.32	- 0.68
50	LBBW Immobilien-Holding GmbH ^{4) 21)}	Stuttgart	100.00		EUR	402 050.54	0.00

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
51	LBBW Leasing GmbH ^{4) 21)}	Stuttgart	100.00		EUR	201 088.54	0.00
52	LBBW México ^{2) 21)}	México, Mexico	100.00		MXN	3 465.34	965.51
53	LBBW Service GmbH ^{4) 21)}	Stuttgart	100.00		EUR	224.67	0.00
54	LBBW Spezialprodukte-Holding GmbH ^{4) 21)}	Stuttgart	100.00		EUR	101 871.73	0.00
55	LBBW US Real Estate Investment LLC ^{2) 1a)}	Wilmington, USA	100.00		USD	71 015.07	- 808.38
56	LBBW Venture Capital Gesellschaft mit beschränkter Haftung ²¹⁾	Stuttgart	100.00		EUR	18 849.07	295.12
57	LEG Projektgesellschaft 2 GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	5 340.24	- 120.74
58	LEG Verwaltungsgesellschaft 2 mbH ^{1) 21)}	Stuttgart	100.00		EUR	28.24	0.36
59	LOOP GmbH ^{1) 21)}	Stuttgart	100.00		EUR	- 35.68	0.95
60	LRP Capital GmbH ^{1) 21)}	Stuttgart	100.00		EUR	3 418.94	14.56
61	Mannheim O 4 Projektgesellschaft mbH & Co. KG ^{1) 3a) 21)}	Stuttgart	100.00		EUR	1.00	5 852.75
62	MANUKA Grundstücks-Verwaltungsgesellschaft mbH ^{1) 21)}	Stuttgart	100.00		EUR	56.75	0.09
63	MKB Mittelrheinische Bank Gesellschaft mit beschränkter Haftung ^{21) 30)}	Koblenz	100.00		EUR	49 927.75	9 148.13
64	MKB Versicherungsdienst GmbH ^{1) 4a) 21)}	Koblenz	100.00		EUR	27.04	0.00
65	MMV Leasing Gesellschaft mit beschränkter Haftung ^{1) 4a) 21) 30)}	Koblenz	100.00		EUR	21 000.00	0.00
66	MMV-Mobilien Verwaltungs- und Vermietungsgesellschaft mbH ^{1) 4a) 21) 30)}	Koblenz	100.00		EUR	26.00	0.00
67	Nagatino Property S. à. r. l. ^{1) 21)}	Luxembourg, Luxembourg	100.00		EUR	- 27 670.65	- 14.19
68	Nymphenburger Straße München GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	- 136.12	- 109.15
69	Nymphenburger Straße München Komplementär GmbH ^{1) 21)}	Stuttgart	100.00		EUR	23.46	- 0.01
70	Projekt 20 Verwaltungs GmbH ^{1) 21)}	Munich	100.00		EUR	37.65	1.97
71	Radon Verwaltungs-GmbH ²¹⁾	Stuttgart	100.00		EUR	22 493.14	2 093.02
72	Rebstockpark 7.1 Entwicklungsgesellschaft mbH & Co. KG ^{1) 3a) 21)}	Stuttgart	100.00		EUR	- 1 574.17	- 416.12
73	Rheinallee V GmbH & Co. KG ¹⁾	Stuttgart	100.00			n/a	n/a
74	Rheinallee V Komplementär GmbH ¹⁾	Stuttgart	100.00			n/a	n/a
75	Rheinpromenade Mainz GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	- 220.07	- 191.28
76	Schlossgartenbau Objekt-GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	18 560.61	0.00
77	Schlossgartenbau-Aktiengesellschaft ^{1) 4a) 21)}	Stuttgart	92.68		EUR	6 592.42	0.00
78	Schockenried GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	- 4 510.20	424.96
79	Schockenriedverwaltungs GmbH ^{1) 21)}	Stuttgart	100.00		EUR	27.17	0.40
80	SG Management GmbH ^{1) 21)}	Stuttgart	100.00		EUR	9 936.75	313.88
81	SGB - Hotel GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	- 1 593.94	- 80.76
82	SLN Maschinen-Leasing Verwaltungs-GmbH ^{1) 21)}	Stuttgart	100.00		EUR	1 472.44	150.59
83	SLP Mobilien-Leasing Verwaltungs GmbH ^{1) 21)}	Mannheim	100.00		EUR	5 782.95	183.73
84	Süd Beteiligungen GmbH ²¹⁾	Stuttgart	100.00		EUR	199 902.97	3 557.27
85	Süd KB Unternehmensbeteiligungsgesellschaft mbH ^{1) 21)}	Stuttgart	100.00		EUR	52 168.60	2 805.78
86	SüdFactoring GmbH ^{3) 4) 21) 30)}	Stuttgart	100.00		EUR	70 000.00	0.00
87	Süd-Kapitalbeteiligungs-Gesellschaft mbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	79 981.87	0.00
88	SüdLeasing Agrar GmbH ^{1) 21) 30)}	Mannheim	100.00		EUR	1 058.83	446.14
89	SüdLeasing GmbH ^{4) 21) 30)}	Stuttgart	100.00		EUR	35 896.15	0.00
90	Turtle Portfolio GmbH & Co. KG ^{1) 21) 33)}	Frankfurt am Main	100.00		EUR	- 44 786.01	1 068.77
91	Turtle 1. Verwaltungs-GmbH ^{1) 21) 33)}	Frankfurt am Main	100.00		EUR	68.60	30.64
92	Uhlandstraße 187 GmbH ^{1) 21)}	Stuttgart	100.00		EUR	28.63	0.65
93	Vermietungs- und Verwaltungsgesellschaft Sendlinger Straße GmbH & Co. KG ^{1) 3a) 21)}	Stuttgart	100.00		EUR	- 64.09	0.00
94	Vermietungs- und Verwaltungsgesellschaft Sendlinger Straße mbH ^{1) 3a) 21)}	Stuttgart	100.00		EUR	17.94	- 0.87
95	Vierte Industriefabrik Objekt-GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	1 176.78	0.00
96	VVS III GmbH & Co. KG ^{1) 21)}	Stuttgart	100.00		EUR	- 218.62	- 186.64
97	VVS III Verwaltungs-GmbH ^{1) 21)}	Stuttgart	100.00		EUR	- 22.97	- 35.98
98	Zweite IMBW Capital & Consulting Komplementär GmbH ^{1) 21)}	Stuttgart	100.00		EUR	21.80	- 0.89
99	Zweite Industriefabrik Objekt-GmbH ^{1) 4a) 21)}	Stuttgart	100.00		EUR	19 825.72	0.00
100	Zweite LBBW US Real Estate GmbH ²¹⁾	Leipzig	100.00		EUR	45 965.79	- 1 989.95

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
b. Fully consolidated subsidiaries (authority over contractual agreements)							
101	aiP Gärtnerplatz GmbH & Co. KG ^{1) 21)}	Oberhaching	45.00	66.67	EUR	10.00	1 078.65
102	Employrion Immobilien GmbH & Co. KG ^{1) 21)}	Weil	35.00	50.00	EUR	54.85	0.00
103	Erste IMBW Capital & Consulting Objektgesellschaft mbH & Co. KG ^{1) 21)}	Weil	40.00	50.00	EUR	- 34.01	- 422.94
104	FOM/LEG Generalübernehmer GmbH & Co. KG ^{1) 21)}	Heidelberg	50.00		EUR	- 8 904.98	- 25.95
105	Grundstücksgesellschaft Einkaufszentrum Kröpeliner-Tor-Center Rostock mbH & Co. KG ^{1) 21)}	Berlin	39.94	50.00	EUR	- 9 036.14	- 114.63
106	Humboldt Multi Invest B SICAV-FIS Sachsen LB Depot A ¹²⁾	Luxembourg, Luxembourg	100.00		EUR	5 897.89	- 248.71
107	LBBW Unternehmensanleihen Euro Offensiv ^{23) 33)}	Stuttgart			EUR	20 392.83	- 821.87
108	Turtle Vermögensverwaltungs-GmbH & Co. KG ^{1) 21)}	Frankfurt am Main	49.00	50.00	EUR	- 40 637.32	925.85
109	Weinberg Capital Designated Activity Company ^{11) 33)}	Dublin 2, Ireland			EUR	32.29	- 92.00
110	Weinberg Funding Ltd. ^{15) 33)}	St. Helier, Great Britain			EUR	3.71	- 0.28

2. Joint ventures accounted for using the equity method

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
111	Alida Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs-KG ^{1) 21) 31)}	Pullach	99.04	50.00	EUR	5 254.76	2 357.47
112	ARGE ParkQuartier Berg ^{1) 21)}	Stuttgart	50.00		EUR	229.34	163.38
113	Bad Kreuznacher Entwicklungsgesellschaft mbH (BKEG) ^{1) 21)}	Bad Kreuznach	50.00		EUR	1 801.86	1 257.66
114	GIZS GmbH & Co. KG ^{21) 29)}	Frankfurt am Main	33.33		EUR	18 316.02	- 6 683.98
115	OVG MK6 GmbH ^{1) 3a) 21)}	Berlin	50.00		EUR	- 1 552.89	- 1 460.27
116	Parcul Banatului SRL ^{1) 21)}	Bucharest, Romania	50.00		EUR	- 26 100.93	- 3 166.23
117	SGB - Hotel - Verwaltung GmbH ^{1) 21)}	Stuttgart	50.00		EUR	27.20	4.42

3. Associates accounted for using the equity method

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
118	Altstadt-Palais Immobilien GmbH & Co. KG ^{1) 21)}	Weil	40.00	50.00	EUR	- 149.25	- 185.97
119	BWK GmbH Unternehmensbeteiligungsgesellschaft ^{1) 21)}	Stuttgart	40.00		EUR	298 085.69	52 290.19
120	BWK Holding GmbH Unternehmensbeteiligungsgesellschaft ^{1) 21)}	Stuttgart	40.00		EUR	8 122.85	322.85
121	EGH Entwicklungsgesellschaft Heidelberg GmbH & Co. KG ^{1) 21)}	Heidelberg	33.33		EUR	4 611.88	3 017.17
122	Vorarlberger Landes- und Hypothekenbank AG ^{1) 21) 30)}	Bregenz, Austria	23.97		EUR	889 921.38	78 368.58

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
II. Companies not included in the consolidated financial statements due to being of minor influence							
1. Subsidiaries							
a. Subsidiaries not included (authority over the voting rights)							
123	aiP Gärtnerplatz Verwaltungs GmbH ^{1) 21)}	Oberhaching	100.00		EUR	22.50	1.54
124	Baden-Württembergische Equity Gesellschaft mit beschränkter Haftung ²¹⁾	Stuttgart	100.00		EUR	437.69	- 430.20
125	BW Bank Capital Funding LLC I ^{1) 3) 16) 28)}	Wilmington, USA	100.00		EUR	0.00	0.00
126	BW Bank Capital Funding Trust I ¹⁾	Wilmington, USA	0.00	100.00		n/a	n/a
127	BW Capital Markets Inc. ^{3) 21)}	Dover, USA	100.00		USD	3 100.37	- 102.20
128	BW Leasing GmbH & Co. KG i.L. ^{1) 21)}	Mannheim	100.00		EUR	98.61	0.00
129	CARGO SL Mobilien-Leasing GmbH & Co. KG ^{1) 21) 33)}	Mannheim	0.00	75.00	EUR	475.56	- 60.03
130	DBW Advanced Fiber Technologies GmbH ^{1) 21)}	Bovenden	100.00		EUR	38 804.79	6 340.00
131	DBW Automotive Components Shanghai Co., Ltd. ^{1) 21)}	Shanghai, China	80.00		CNY	2 554.15	835.43
132	DBW Fiber Corporation ^{1) 21)}	Summerville, USA	100.00		USD	2 243.35	383.62
133	DBW Fiber Technologies S. de R.L.de C.V. ^{1) 21)}	Puebla, Mexico	100.00		MXN	0.44	- 0.02
134	DBW Holding GmbH ^{1) 21)}	Bovenden	100.00		EUR	21 986.78	- 49.40
135	DBW Hungary KFT ^{1) 21)}	Tapolca, Hungary	100.00		EUR	2 861.55	1 459.09
136	DBW Ibérica Industria Automoción, S.A. ^{1) 21)}	Vall d'Uxo Castellón, Spain	100.00		EUR	1 017.15	332.59
137	DBW Metallverarbeitung GmbH ^{1) 4a) 21)}	Ueckermünde	100.00		EUR	1 233.88	0.00
138	DBW Polska Sp.z. o.o. ^{1) 21)}	Cigacice, Poland	100.00		PLN	3 161.26	1 374.57
139	DBW-Fiber-Neuhaus GmbH ^{1) 4a) 21)}	Neuhaus am Rennweg	100.00		EUR	3 000.00	0.00
140	Finclusive Alfmeier Leasing Services GmbH & Co. KG i. L. ^{1) 21)}	Mannheim	100.00		EUR	66.08	0.00
141	German Centre for Industry and Trade Beijing Co., Ltd. ²¹⁾	Beijing, China	100.00		CNY	3 922.52	415.50
142	Gmeinder Lokomotivenfabrik GmbH i. L. ^{1) 9)}	Mosbach	90.00		EUR	306.00	- 641.00
143	Haerder-Center Lübeck Verwaltungsgesellschaft mbH ^{1) 21)}	Stuttgart	100.00		EUR	32.74	1.52
144	Heurika Mobilien-Leasing GmbH ^{1) 3a) 21)}	Mannheim	100.00		EUR	1 057.09	2 756.83
145	Ina Grundstücksverwaltungsgesellschaft mbH i. L. ^{1) 21)}	Mannheim	100.00		EUR	6.54	0.00
146	Iris Grundstücksverwaltungsgesellschaft mbH i. L. ^{1) 21)}	Mannheim	100.00		EUR	6.59	0.00
147	Karin Mobilien-Leasing GmbH i. L. ^{1) 21)}	Mannheim	100.00		EUR	884.31	0.00
148	KB Projekt GmbH ^{1) 21)}	Mainz	100.00		EUR	54.53	57.07
149	Kröpelin-Tor-Center Rostock Verwaltungsgesellschaft mbH ^{1) 21) 33)}	Berlin	100.00		EUR	23.42	1.80
150	KURIMA Grundstücksgesellschaft mbH & Co. KG ^{1) 21)}	Stuttgart	1.00	84.00	EUR	- 11.32	- 4.33
151	LA electronic Holding GmbH i. L. ^{1) 21)}	Espelkamp	100.00		EUR	- 17 074.86	- 1 717.92
152	Laurus Grundstücksverwaltungsgesellschaft mbH ²¹⁾	Stuttgart	100.00		EUR	1 036.44	- 16.82
153	LBBW Dublin Management GmbH ^{4) 21)}	Stuttgart	100.00		EUR	20 845.91	0.00
154	LBBW Gastro Event GmbH ^{4) 21)}	Stuttgart	100.00		EUR	130.00	0.00
155	LBBW Pensionsmanagement GmbH ^{4) 21)}	Stuttgart	100.00		EUR	25.00	0.00
156	LBBW REPRESENTAÇÃO LTDA. ^{2) 21)}	Itaim-Bibi/Sao Paulo, Brazil	100.00		BRL	174.98	12.40
157	LBBW (Schweiz) AG ²¹⁾	Zurich, Switzerland	100.00		CHF	9 866.55	- 1 711.70
158	LBBW Verwaltungsgesellschaft Leipzig mbH & Co. Parking KG ²¹⁾	Leipzig	100.00		EUR	- 738.37	125.72
159	LEG Osiris 4 GmbH ^{1) 21)}	Stuttgart	100.00		EUR	31.91	- 0.89
160	LEG Verwaltungsgesellschaft 4 mbH ^{1) 21)}	Stuttgart	100.00		EUR	28.88	0.00
161	LGZ-Anlagen-Gesellschaft mit beschränkter Haftung ^{4) 21)}	Mannheim	100.00		EUR	110.00	0.00
162	LIVIDA MOLARIS Grundstücks-Vermietungsgesellschaft mbH & Co. Landesfunkhaus Erfurt KG ²¹⁾	Erfurt	99.77	24.00	EUR	- 10 444.57	1 482.47
163	LIVIDA MOLARIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Polizei Nordhausen KG ²¹⁾	Erfurt	100.00	15.00	EUR	- 5 824.57	146.48
164	LLC German Centre for Industry and Trade ²¹⁾	Moscow, Russia	100.00		RUB	2 345.15	296.46
165	LUTEA MOLARIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Flöha KG ²¹⁾	Berlin	100.00	15.00	EUR	- 4 088.43	482.68
166	Mannheim O4 Verwaltungsgesellschaft mbH ^{1) 21)}	Stuttgart	100.00		EUR	28.51	0.51
167	MDL Mitteldeutsche Leasing GmbH i. L. ^{1) 11)}	Leipzig	100.00		EUR	- 21 344.04	- 268.81
168	MPL Leasing GmbH & Co. KG i. L. ^{1) 21)}	Mannheim	100.00		EUR	- 14.84	0.00
169	MPL Verwaltungs GmbH ^{1) 21)}	Mannheim	100.00		EUR	108.54	48.94
170	MLS GmbH & Co. KG ^{1) 21)}	Mannheim	100.00		EUR	41.72	41.90

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
171	MMV-Mittelrheinische Leasing Gesellschaft mit beschränkter Haftung ^{1) 4a) 21)}	Koblenz	100.00		EUR	26.43	0.00
172	Pollux Vierte Beteiligungsgesellschaft mbH ²¹⁾	Stuttgart	100.00		EUR	4 532.60	18.87
173	Rebstockpark 7.1 Komplementär GmbH ^{1) 21)}	Stuttgart	100.00		EUR	24.16	0.08
174	Rheinpromenade Mainz Komplementär GmbH ^{1) 21)}	Stuttgart	100.00		EUR	24.18	- 0.28
175	Rhin-Neckar S. A. ²¹⁾	Grevenmacher, Luxembourg	100.00		EUR	65.16	- 52.08
176	Sachsen V.C. GmbH & Co. KG ^{1) 21)}	Leipzig	75.19		EUR	1 628.47	337.04
177	Sachsen V.C. Verwaltungsgesellschaft mbH ^{1) 21)}	Leipzig	100.00		EUR	9.38	- 2.68
178	SachsenFonds International Equity Holding I GmbH ^{1) 21)}	Aschheim-Dornach	100.00		EUR	2 329.10	- 326.39
179	SachsenFonds International Equity I GmbH & Co. KG ^{1) 21)}	Leipzig	96.15		EUR	3 328.85	- 896.97
180	SBF Sächsische Beteiligungsfonds GmbH ^{1) 21)}	Leipzig	100.00		EUR	59.01	5.39
181	SDD Holding GmbH i. L. ^{1) 21)}	Stuttgart	100.00		EUR	- 3 339.94	- 57.79
182	SDT- Stanz und Dämmtechnik GmbH ^{1) 4a) 21)}	Berga	100.00		EUR	138.40	0.00
183	SKH Beteiligungs Holding GmbH ²¹⁾	Stuttgart	100.00		EUR	2 762.35	- 49.65
184	SL Bayern Verwaltungs GmbH ^{1) 21)}	Mannheim	100.00		EUR	1 012.22	- 15.06
185	SL Bremen Verwaltungs GmbH ^{1) 21)}	Mannheim	100.00		EUR	1 412.98	336.04
186	SL BW Verwaltungs GmbH ^{1) 21)}	Mannheim	100.00		EUR	603.89	- 5.28
187	SL Düsseldorf Verwaltungs GmbH ^{1) 21)}	Mannheim	100.00		EUR	594.44	9.67
188	SL FINANCIAL MEXICO, S.A. DE C.V., SOFOM, E. N. R. ^{1) 21)}	Col. Lomas de Santa Fe, Mexico	100.00		MXN	423.82	175.96
189	SL Financial Services Corporation ^{1) 21)}	Norwalk, USA	100.00		USD	3 379.37	334.62
190	SL Mobilien-Leasing GmbH & Co. Hafis KG ^{1) 21) 33)}	Mannheim	0.00	51.00	EUR	2 011.30	- 6.45
191	SL Nordlease GmbH & Co KG ^{1) 21) 33)}	Mannheim	0.00	60.00	EUR	- 2 091.95	- 1.35
192	SL Operating Services GmbH i. L. ^{1) 21)}	Mannheim	100.00		EUR	80.41	0.00
193	SL RheinMainSaar Verwaltungs GmbH ^{1) 21)}	Mannheim	100.00		EUR	511.07	- 1.12
194	SL Schleswig-Holstein Verwaltungs GmbH ^{1) 21)}	Mannheim	100.00		EUR	92.10	- 30.51
195	SL Ventus GmbH & Co. KG ^{1) 21)}	Mannheim	100.00		EUR	521.21	51.14
196	SLKS GmbH & Co. KG i. L. ^{1) 21)}	Stuttgart	100.00		EUR	853.66	- 130.11
197	Städtische Pfandleihanstalt Stuttgart Aktiengesellschaft ²¹⁾	Stuttgart	100.00		EUR	3 851.68	272.89
198	Steelcase Leasing GmbH & Co KG ^{1) 21)}	Mannheim	100.00		EUR	148.57	- 1.79
199	Süd Mobilien-Leasing GmbH ^{1) 4a) 21) 30)}	Stuttgart	100.00		EUR	28.28	0.00
200	SüdLeasing Finance-Holding GmbH ^{1) 21)}	Stuttgart	100.00		EUR	178.92	- 5.19
201	SüdLeasing Suisse AG ^{1) 21)}	Unterengstringen, Switzerland	100.00		CHF	8 303.49	- 404.93
202	SÜDRENTING ESPANA, S. A. ^{1) 21)}	Barcelona, Spain	100.00		EUR	12 063.56	380.65
203	targens GmbH ²¹⁾	Stuttgart	100.00		EUR	4 183.41	724.54
204	Technologiegründerfonds Sachsen Verwaltung GmbH ^{1) 21)}	Leipzig	100.00		EUR	28.35	1.02
205	Viola Grundstücksverwaltungs-GmbH & Co. Verpachtungs KG ²¹⁾	Pullach	99.41	50.00	EUR	1 961.67	588.61
206	Wachstumsfonds Mittelstand Sachsen Verwaltung GmbH ^{1) 21)}	Leipzig	100.00		EUR	37.51	4.06
207	Yankee Properties II LLC ³³⁾	Wilmington, USA	0.00	100.00		n/a	n/a
208	Yankee Properties LLC ²¹⁾	New York, USA	100.00		USD	616.34	- 25.02
209	Zenon Mobilien-Leasing GmbH ^{1) 21)}	Mannheim	100.00		EUR	482.58	13.98
210	Zorilla Mobilien-Leasing GmbH ^{1) 21)}	Mannheim	100.00		EUR	36.02	- 10.30
211	Zweite Karl-Scharnagl-Ring Immobilien Verwaltung GmbH ^{1) 21)}	Munich	100.00		EUR	37.87	1.52

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
b. Subsidiaries not included (authority over contractual agreements)							
212	ColEssen S. a. r. l. ^{1) 33)}	Luxembourg, Luxembourg			EUR	- 7 210.00	3 060.00
213	Georges Quay Funding I Limited ^{25) 33)}	Dublin 1, Ireland			EUR	9.63	0.00
214	LBBW RS Flex ³³⁾	Stuttgart				n/a	n/a
215	Medico Fonds Nr. 41 Objekt Gera KG ^{1) 33)}	Düsseldorf			EUR	- 15 524.91	- 801.33
216	Medico Fonds Nr. 45 Objekt Dortmund KG ^{15) 33)}	Düsseldorf			EUR	- 3 777.76	- 527.85
217	M-Korb Funding No.1 Ltd. ^{1) 33)}	Dublin 2, Ireland			EUR	- 7 911.22	859.39
218	Platino S. A. ^{21) 33)}	Luxembourg, Luxembourg			EUR	60.00	77.24
219	Spencerview Asset Management Ltd. ^{25) 33)}	Dublin 2, Ireland			EUR	1.95	0.00
220	Weinberg Capital LLC ³³⁾	Wilmington, USA				n/a	n/a

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
2. Joint ventures not accounted for using the equity method							
221	Aaron Grundstücksverwaltungsgesellschaft mbH i. L. ^{1) 13)}	Oberursel	50.00		EUR	- 2 254.37	1.77
222	addfinity testa GmbH ^{1) 21)}	Hartha	19.08		EUR	3 047.30	487.19
223	EPSa Holding GmbH ^{1) 21)}	Saalfeld	45.00		EUR	1 791.97	- 99.10
224	German Centre for Industry and Trade India Holding-GmbH ^{1) 21)}	Munich	50.00		EUR	987.24	- 290.08
225	GIZS Verwaltungs-GmbH ²¹⁾	Frankfurt am Main	33.33		EUR	19.70	- 10.30
226	LBBW Immobilien Verwaltung GmbH ^{1) 21)}	Stuttgart	50.00		EUR	53.50	4.39
227	SHS Gesellschaft für Beteiligungen mbH & Co. Mittelstand KG ^{1) 21)}	Tübingen	75.02		EUR	4 010.72	- 0.41

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
3. Associates not accounted for using the equity method							
228	aiP Hirschgarten 1 Verwaltungs GmbH i. L. ^{1) 21)}	Oberhaching	45.00		EUR	39.78	9.14
229	aiP Isarauen Verwaltungs GmbH ^{1) 21)}	Oberhaching	45.00		EUR	22.31	- 1.38
230	Cäcilienpark am Neckar GbR ^{1) 21)}	Heilbronn	33.33		EUR	308.97	8.97
231	Cortex Biophysik GmbH ^{1) 17)}	Leipzig	47.70		EUR	- 295.70	235.28
232	Doughty Hanson & Co. Funds III Partnership No.15 ^{1) 21)}	London, Great Britain	21.74		USD	15 100.87	- 8.13
233	DUO PLAST Holding GmbH ^{1) 21)}	Lauterbach	48.00		EUR	14 473.81	1 613.99
234	Grundstücks-, Vermögens- und Verwaltungs-GbR 34, Wolfstor 2, Esslingen ^{1) 21)}	Stuttgart	29.50		EUR	9 348.49	405.61
235	Grundstücks-, Vermögens- und Verwaltungs-GbR 36, Stuttgart/Leinfelden-Echterdingen ^{1) 21)}	Stuttgart	27.44		EUR	30 769.81	- 51.71
236	Grundstücks-, Vermögens- und Verwaltungs-GbR 38, Stuttgart-Filderstadt ^{1) 21)}	Stuttgart	23.36		EUR	26 150.15	- 425.03
237	Grundstücks-, Vermögens- und Verwaltungs-GbR 39, Stuttgart-Fellbach ^{1) 21)}	Stuttgart	41.54		EUR	25 472.67	- 604.44
238	Grundstücks-, Vermögens- und Verwaltungs-GbR 40, Ludwigsburg »Am Schloßpark« ^{1) 21)}	Stuttgart	44.22		EUR	24 564.47	160.25
239	HAP Holding GmbH ^{1) 21)}	Dresden	50.00		EUR	4 388.01	1 570.36
240	Helmut Hoffmann Grundstücks-Gesellschaft mbH ^{1) 21)}	Varel	37.50		EUR	1 840.01	26.78
241	INULA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG ²¹⁾	Grünwald	80.00	18.25	EUR	- 23 565.99	3 959.47
242	Kiesel Finance GmbH & Co. KG ^{1) 21) 33)}	Baienburg	0.00	75.00	EUR	2 424.73	1 552.85
243	Kreditgarantiegemeinschaft in Baden-Württemberg Verwaltungs-GmbH ²¹⁾	Stuttgart	20.00		EUR	1 022.58	0.00
244	M Cap Finance Deutsche Mezzanine Fonds Zweite GmbH & Co. KG ^{1) 21)}	Leipzig	49.75		EUR	21 157.27	99.26
245	Mittelständische Beteiligungsgesellschaft Sachsen mbH ²¹⁾	Dresden	25.27		EUR	42 264.51	2 949.14
246	MOLWANKUM Vermietungsgesellschaft mbH & Co. Objekt Landkreis Hildburghausen KG ²¹⁾	Düsseldorf	94.00	49.00	EUR	- 1 381.18	443.93
247	Piller Entgrattechnik GmbH ^{1) 21)}	Ditzingen	40.00		EUR	8 750.93	1 478.12
248	RESprotect GmbH ^{1) 21)}	Dresden	32.80		EUR	- 1 531.37	- 64.93
249	Ritterwand Metall-Systembau Beteiligungs GmbH ^{1) 21)}	Nufringen	49.97		EUR	9 520.85	853.33
250	SachsenFonds Immobilien GmbH ^{1) 21)}	Aschheim-Dornach	49.00		EUR	51.86	- 2.14
251	Siedlungswerk GmbH Wohnungs- und Städtebau ^{21) 30)}	Stuttgart	25.00		EUR	217 669.80	9 782.29
252	SL Mobilen-Leasing GmbH & Co. ENERCON KG ^{1) 21) 33)}	Mannheim	0.00	80.00	EUR	35 878.29	613.56
253	SLB Leasing-Fonds GmbH & Co. Portos KG i. L. ^{1) 21)}	Pöcking	35.12		EUR	284.36	- 30.28
254	SLN Maschinen Leasing GmbH & Co. OHG ^{1) 21) 33)}	Stuttgart	0.00	75.00	EUR	- 898.92	- 183.21
255	SLP Mobilen-Leasing GmbH & Co. OHG ^{1) 21) 33)}	Mannheim	0.00	75.00	EUR	414.66	60.56
256	Stollmann Entwicklungs- und Vertriebs GmbH i. L. ^{1) 21)}	Schenefeld	34.00		EUR	1 368.58	228.23
257	TC Objekt Bonn Beteiligungs-GmbH ^{1) 21)}	Soest	25.00		EUR	22.00	n/a
258	TC Objekt Darmstadt Beteiligungs-GmbH ^{1) 21)}	Soest	25.00		EUR	22.33	n/a
259	TC Objekt Münster Nord Beteiligungs-GmbH ^{1) 21)}	Soest	25.00		EUR	21.76	n/a
260	TC Objekt Münster Süd Beteiligungs-GmbH ^{1) 21)}	Soest	25.00		EUR	22.03	n/a
261	Technologiegründerfonds Sachsen Basic GmbH & Co. KG ²⁴⁾	Dresden			EUR	1 000.00	- 0.56
262	Technologiegründerfonds Sachsen Holding GmbH & Co. KG ^{1) 21) 31) 33)}	Leipzig	0.00	100.00	EUR	0.00	0.00
263	Technologiegründerfonds Sachsen Initiatoren GmbH & Co. KG ^{1) 21)}	Leipzig	25.00		EUR	1.48	- 0.35
264	Technologiegründerfonds Sachsen Management GmbH & Co. KG ^{1) 21)}	Leipzig	25.00		EUR	4.00	962.30
265	Technologiegründerfonds Sachsen Plus GmbH & Co. KG ^{1) 22)}	Leipzig	8.48		EUR	569.55	n/a
266	Technologiegründerfonds Sachsen Seed GmbH & Co. KG ^{1) 21)}	Leipzig	3.34		EUR	4 290.97	- 349.28
267	Technologiegründerfonds Sachsen Start up GmbH & Co. KG ^{1) 21)}	Leipzig	10.83		EUR	16 251.55	- 984.93
268	Wachstumsfonds Mittelstand Sachsen GmbH & Co. KG ^{1) 21)}	Leipzig	27.55		EUR	25 086.55	2 376.84
269	Wachstumsfonds Mittelstand Sachsen Initiatoren GmbH & Co. KG ^{1) 21)}	Leipzig	25.00		EUR	0.36	- 0.26
270	Wachstumsfonds Mittelstand Sachsen Management GmbH & Co. KG ^{1) 21)}	Leipzig	25.00		EUR	4.00	1 260.40
271	Wachstumsfonds Mittelstand Sachsen Plus GmbH & Co. KG ^{1) 21)}	Leipzig	12.72	13.72	EUR	5 630.26	- 215.33
272	1. yourTime Solutions AbwicklungsGmbH ^{1) 11)}	Potsdam	20.11		EUR	0.00	- 1 317.00

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
III. Investments within the meaning of Section 271 (1) HGB 27)							
273	ABE Clearing S.A.S., à capital variable ²¹⁾	Paris, France	1.89		EUR	15 604.00	4 791.00
274	Abingworth Bioventures III L. P. ^{1) 21)}	London, Great Britain	0.44		USD	20 317.06	- 2 061.22
275	Accession Mezzanine Capital II L. P. ^{1) 21)}	Hamilton, Bermuda	1.91		EUR	51 826.00	- 5 979.00
276	ADLATUS Robotics GmbH ¹⁾	Ulm	0.75			n/a	n/a
277	African Export-Import Bank ²¹⁾	Cairo, Egypt	0.07		USD	1 200 899.70	118 806.41
278	AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung ²¹⁾	Frankfurt am Main	3.29		EUR	212 967.10	16 035.00
279	ALPHA CEE II L. P. ^{1) 21)}	Grand Cayman, Cayman Islands	2.41		EUR	189 784.00	17 807.00
280	amcure GmbH ^{1) 21)}	Eggenstein-Leopoldshafen	18.26		EUR	1 195.00	- 1 037.00
281	Bain Capital VIII L. P. ^{1) 21)}	Grand Cayman, Cayman Islands	0.32		USD	847 723.44	470 318.82
282	Biametrics GmbH ^{1) 21)}	Tübingen	13.31		EUR	931.48	- 851.76
283	BioM Venture Capital GmbH & Co. Fonds KG ^{1) 21)}	Martinsried	4.46		EUR	450.03	- 2.57
284	Bubbles and Beyond GmbH ^{1) 21)}	Leipzig	7.90		EUR	1 963.41	- 129.77
285	Bürgschaftsbank Sachsen GmbH ^{21) 30)}	Dresden	27.96	18.44	EUR	38 150.45	2 300.13
286	Candover 2001 GmbH & Co. KG i. L. ^{1) 18)}	Frankfurt am Main	25.64		EUR	31.96	610.77
287	Capital Point Ltd. ^{1) 21)}	Or-Yehuda, Israel	0.37		ILS	42 317.97	5 620.81
288	CCP Systems AG i. L. ^{1) 15)}	Stuttgart	0.96		EUR	9 182.77	- 10 654.37
289	CFB NEPTUNO Schiffsbetriebsgesellschaft mbH & Co. MS »MARILYN STAR« KG ^{1) 15)}	Hamburg	0.22		EUR	35 183.35	3 539.31
290	Chargepartner GmbH i. L. ¹⁾	Walldorf	0.75			n/a	n/a
291	Chicago Mercantile Exchange Holdings Inc.	Wilmington, USA	0.10			n/a	n/a
292	Compositence GmbH ^{1) 21)}	Stuttgart	0.61		EUR	127.18	- 1 004.91
293	Computomics GmbH ^{1) 21)}	Tübingen	0.75		EUR	104.96	- 105.94
294	ConCardis Gesellschaft mit beschränkter Haftung ²¹⁾	Frankfurt am Main	4.23		EUR	74 914.47	24 201.80
295	Conceptboard GmbH ^{1) 21)}	Stuttgart	1.10		EUR	0.00	- 282.92
296	CorTec GmbH ^{1) 21)}	Freiburg	0.59		EUR	627.77	893.05
297	crealytics GmbH ^{1) 21)}	Passau	11.66		EUR	3 484.42	- 565.75
298	CVC European Equity Partners IV (A). L. P. ^{1) 21)}	Grand Cayman, Cayman Islands	0.29		EUR	315 488.65	38 048.28
299	Depository Trust & Clearing Corporation	New York, USA	0.01			n/a	n/a
300	Designwelt GmbH i. L. ^{1) 10)}	Munich	6.41		EUR	- 17.00	- 4 417.00
301	Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung ^{21) 30)}	Stuttgart	8.11		EUR	140 953.37	13 719.32
302	Doughty Hanson & Co. IV Partnership 2 ^{1) 21)}	London, Great Britain	4.04		EUR	100 977.00	- 44 161.11
303	Dr. Gubelt Immobilien Vermietungs-Gesellschaft mbH & Co. Objekt Stuttgart Gutenbergstraße KG ²¹⁾	Düsseldorf	2.62	2.55	EUR	- 43.84	387.47
304	Dritte SHS Technologiefonds GmbH & Co. KG ^{1) 15)}	Tübingen	4.94		EUR	22 594.18	- 160.47
305	enOware GmbH ^{1) 21)}	Karlsruhe	0.75		EUR	0.00	- 128.52
306	Erste IFD geschlossener Immobilienfonds für Deutschland GmbH & Co. KG ^{1) 15)}	Hamburg	0.20		EUR	25 386.78	4 990.02
307	FL FINANZ-LEASING GmbH ²¹⁾	Wiesbaden	17.00		EUR	- 272.23	- 139.88
308	Fludicon GmbH i. L. ^{1) 15)}	Darmstadt	7.88		EUR	516.90	- 2 184.41
309	GbR VÖB-ImmobilienAnalyse	Bonn	25.00	20.00		n/a	n/a
310	GLB GmbH & Co. OHG ^{21) 32)}	Frankfurt am Main	30.05		EUR	5 423.81	729.10
311	GLB-Verwaltungs-GmbH ^{21) 32)}	Lennebstadt	30.00		EUR	49.75	2.26
312	Grundstücks-, Vermögens- und Verwaltungs-GbR 31, Esslingen/Stuttgart ^{1) 21)}	Stuttgart	13.18		EUR	503.46	28.96
313	Grundstücks-Vermögens- und Verwaltungs-GbR Nr. 27, Stuttgart-Mitte II ^{1) 21)}	Stuttgart	0.13		EUR	8 467.53	45.06
314	Grundstücksverwaltungsgesellschaft Sonnenberg mbH & Co. Betriebs-KG i. L. ¹⁾	Wiesbaden	5.52			n/a	n/a
315	HANSA TREUHAND Dritter Beteiligungsfonds GmbH & Co. KG ^{1) 21)}	Hamburg	0.03		EUR	22 430.41	- 21 597.20
316	HANSA TREUHAND Zweiter Beteiligungsfonds GmbH & Co. KG ^{1) 15)}	Hamburg	0.16		EUR	32 066.52	- 6 076.52
317	Heidelberg Innovation BioScience Venture II GmbH & Co. KG i. L. ^{1) 21)}	Leimen	3.83		EUR	4 912.34	139.81
318	HGA Mitteleuropa V GmbH & Co. KG ^{1) 15)}	Hamburg	0.05		EUR	2 471.09	- 528.18
319	HPK Hirschgarten I GmbH & Co. KG ^{1) 21)}	Cologne	5.10		EUR	8 431.22	190.73
320	HSBC Trinkaus & Burkhardt AG ^{21) 30)}	Düsseldorf	18.66		EUR	1 788 715.35	107 220.13
321	Humboldt Multi Invest B S.C.A., SICAV-FIS i. L. ^{2) 12)}	Luxembourg, Luxembourg	99.99	99.98	EUR	6 928.35	- 165.43
322	Icon Brickell LLC ¹⁾	Miami, USA	13.35			n/a	n/a
323	ImmerSight GmbH ^{1) 21)}	Ulm	0.85		EUR	0.00	- 216.37
324	InnoCyte GmbH i. L. ^{1) 15)}	Stuttgart	0.75		EUR	0.00	- 719.10

Ser. no.	Name	Place of business	Share of capital	Non-prop. voting rights	Currency	Equity EUR th.	Result EUR th.
325	KanAm USA XXII Limited Partnership ¹⁾	Atlanta, USA	0.04			n/a	n/a
326	Kreditgarantiegemeinschaft der Freien Berufe Baden-Württemberg Verwaltungs-GmbH ²¹⁾	Stuttgart	4.76		EUR	153.39	0.00
327	Kreditgarantiegemeinschaft der Industrie, des Verkehrsgewerbes und des Gastgewerbes Baden-Württemberg Verwaltungs-GmbH ²¹⁾	Stuttgart	15.28		EUR	1 299.87	0.00
328	Kreditgarantiegemeinschaft des Gartenbaus Baden-Württemberg Verwaltungs-GmbH ²¹⁾	Stuttgart	4.50		EUR	138.31	0.00
329	Kreditgarantiegemeinschaft des Handels Baden-Württemberg Verwaltungs-GmbH ²¹⁾	Stuttgart	9.14		EUR	1 021.91	0.00
330	Kreditgarantiegemeinschaft des Handwerks Baden-Württemberg Verwaltungs-GmbH ²¹⁾	Stuttgart	9.76		EUR	1 001.05	0.00
331	Kunststiftung Baden-Württemberg Gesellschaft mit beschränkter Haftung ²¹⁾	Stuttgart	2.00	0.61	EUR	2 915.97	3.64
332	Maehler & Kaege AG i. L. ^{1) 5)}	Ingelheim	7.50	9.26	EUR	- 2 041.59	67.06
333	Mainzer Aufbaugesellschaft mit beschränkter Haftung ²¹⁾	Mainz	2.70		EUR	20 552.46	584.65
334	MAT Movies & Television Productions GmbH & Co. Project IV i. L. ^{1) 21)}	Grünwald	0.22		EUR	553.64	n/a
335	MBG Mittelständische Beteiligungsgesellschaft Baden-Württemberg Gesellschaft mit beschränkter Haftung ²¹⁾	Stuttgart	9.94		EUR	60 880.72	4 451.69
336	MFG Flughafen-Grundstücksverwaltungsgesellschaft mbH & Co. BETA KG i. L. ²¹⁾	Grünwald	7.97	7.93	EUR	109.05	- 50.04
337	Monolith Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Neubau Sparkassen-Versicherung Sachsen OHG ^{15) 21)}	Mainz	10.50	2.66	EUR	- 17 048.76	2 059.87
338	NAVALIA 11 MS »PORT MENIER« GmbH & Co. KG ¹⁾	Bramstedt	0.15			n/a	n/a
339	NESTOR Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Villingen-Schwenningen KG ^{21) 31)}	Düsseldorf	5.00		EUR	- 2 991.51	351.59
340	Neumayer Tekfor Verwaltungs GmbH i. L. ^{1) 14)}	Offenburg	8.97	0.00	EUR	26.91	- 9.38
341	Notion Systems GmbH ^{1) 21)}	Schwetzingen	0.75		EUR	0.00	- 883.63
342	Novoplant Gesellschaft mit beschränkter Haftung i. L. ^{1) 6)}	Gatersleben	18.77		EUR	- 5 574.00	- 1 853.00
343	OXID eSales AG ^{1) 21)}	Freiburg	19.62		EUR	0.00	94.69
344	teTRAGENEX PHARMACEUTICALS, INC. ^{1) 7)}	Baltimore, USA	0.55		USD	5 034 651.12	- 4 189.42
345	Paramount Group Operating Partnership LP ¹⁾	Wilmington, USA	2.47	0.00		n/a	n/a
346	Paramount Group Real Estate Fund II, L. P. ^{1) 21)}	Wilmington, USA	29.13	28.29	USD	64 630.33	- 10 359.63
347	PARAMOUNT GROUP REAL ESTATE FUND III, L. P. ^{1) 21)}	Wilmington, USA	12.19	11.08	USD	35 829.86	7 735.09
348	Phenex Pharmaceuticals AG ^{1) 21)}	Ludwigshafen	8.90		EUR	5 584.13	3 161.57
349	Polish Enterprise Fund V, L. P. ^{1) 21)}	New York, USA	1.67		EUR	59 464.16	- 4 345.62
350	PolyAn Gesellschaft zur Herstellung von Polymeren für spezielle Anwendungen und Analytik mbH ^{1) 21)}	Berlin	9.93		EUR	7 221.37	- 161.10
351	PressMatrix GmbH ^{1) 21)}	Berlin	14.08		EUR	0.00	- 150.97
352	Probiodrug AG ^{1) 21)}	Halle/Saale	2.86		EUR	16 474.62	- 13 586.40
353	Rau Metall GmbH & Co. KG i. L. ^{1) 10)}	Geislingen/Steige	5.00	0.00	EUR	- 12 457.02	510.67
354	REAL Immobilien GmbH i. L. ^{1) 15)}	Hanau	9.00		EUR	- 30 602.47	- 9 117.47
355	Reha-Klinik Aukamntal GmbH & Co. Betriebs-KG i. L. ¹⁾	Wiesbaden	5.54			n/a	n/a
356	Rohwedder AG i. L. ^{1) 8)}	Bermatingen	10.01		EUR	11 092.00	- 28 853.00
357	RSU Rating Service Unit GmbH & Co. KG ²¹⁾	Munich	18.80		EUR	14 279.53	1 158.67
358	RW Holding AG ¹⁹⁾	Düsseldorf	1.36		EUR	884 619.98	28 140.40
359	RWSO Grundstücksgesellschaft TBS der Württembergischen Sparkassenorganisation GbR ²¹⁾	Stuttgart	10.00	8.87	EUR	6 371.45	73.33
360	S CountryDesk GmbH ²¹⁾	Cologne	2.50		EUR	369.77	47.45
361	Schiffahrts-Gesellschaft »HS ALCIÑA«/»HS ONORE«/»HS OCEANO« mbH & Co. KG ^{1) 21)}	Hamburg	0.04		EUR	50 551.47	- 3 743.33
362	Schiffahrts-Gesellschaft »HS MEDEA« mbH & Co. KG ^{1) 21)}	Hamburg	0.16		EUR	15 753.73	3 850.95
363	SE.M.LABS GmbH ¹⁾	Stuttgart	0.75			n/a	n/a
364	SI-BW Beteiligungsgesellschaft mbH & Co KG ²¹⁾	Stuttgart	4.00	3.96	EUR	43 769.85	1 223.15
365	SimuForm GmbH i. L. ^{1) 11)}	Herten	6.84		EUR	235.00	- 300.00
366	Synapticon GmbH ^{1) 15)}	Gruibingen	0.95		EUR	398.00	- 733.61
367	TETRAGENEX PHARMACEUTICALS, INC. ^{1) 7)}	Park Ridge, USA	0.71		EUR	2 201.00	4 580.00
368	tocario GmbH ^{1) 21)}	Stuttgart	0.75		EUR	0.00	- 188.14
369	TuP 8 GmbH & Co. KG ¹⁾	Berlin	0.35			n/a	n/a
370	TVM IV GmbH & Co. KG ^{1) 21)}	Munich	1.67		EUR	18 399.84	3 287.39
371	VCM Golding Mezzanine GmbH & Co. KG ^{1) 21)}	Cologne	3.89		EUR	12 849.63	6 319.20
372	Verband der kommunalen RWE-Aktionäre Gesellschaft mit beschränkter Haftung ²⁶⁾	Essen	0.40		EUR	348.61	- 214.02
373	Visa Inc. ²⁰⁾	San Francisco, USA	0.00		USD	28 291 619.26	5 999 241.56
374	VRP Venture Capital Rheinland-Pfalz GmbH & Co. KG i. L. ^{1) 21)}	Mainz	16.65		EUR	2 872.26	4 164.45
375	VRP Venture Capital Rheinland-Pfalz Nr. 2 GmbH & Co. KG ^{1) 21)}	Mainz	16.65		EUR	3 554.65	2 381.59
376	Wirtschaftsförderung Region Stuttgart GmbH ^{2) 21)}	Stuttgart	16.06		EUR	617.71	- 2 409.99

- 1) Held indirectly.
- 2) Including shares held indirectly.
- 3) A letter of comfort exists.
- 3a) A letter of comfort exists on the part of a Group subsidiary.
- 4) A profit transfer agreement has been concluded with the company.
- 4a) A profit transfer and/or control agreement has been concluded with another company.
- 5) Data available only as at 31 December 2004.
- 6) Data available only as at 31 December 2006.
- 7) Data available only as at 31 December 2007.
- 8) Data available only as at 31 December 2008.
- 9) Data available only as at 31 December 2011.
- 10) Data available only as at 31 December 2012.
- 11) Data available only as at 31 December 2013.
- 12) Data available only as at 31 July 2014.
- 13) Data available only as at 2 September 2014.
- 14) Data available only as at 13 October 2014.
- 15) Data available only as at 31 December 2014.
- 16) Data available only as at 25 November 2016.
- 17) Data available only as at 31 March 2015.
- 18) Data available only as at 13 June 2015.
- 19) Data available only as at 31 August 2015.
- 20) Data available only as at 30 September 2015.
- 21) Data available only as at 31 December 2015.
- 21a) Data available only as at 31 December 2015 in accordance with IFRS.
- 22) Data available only as at 22 February 2016.
- 23) Data available only as at 29 February 2016.
- 24) Data available only as at 31 March 2016.
- 25) Data available only as at 30 April 2016.
- 26) Data available only as at 30 June 2016.
- 27) Financial instruments in accordance with IFRS.
- 28) Final balance sheet
- 29) Abridged financial year.
- 30) Investment in a major stock corporation with a share of voting rights of at least 5 % (Section 340a (4) no. 2 HGB
- 31) Is a structured entity in accordance with IFRS 12 at the same time.
- 32) Liquidation is expected.
- 33) No shareholdings within the meaning of Section 285 no. 11 HGB.

39. Positions held.

Offices held by legal representatives of LBBW (Bank) and members of the AidA Board of Managing Directors¹⁾ on statutory supervisory boards and similar supervisory bodies of large companies and major banks, as well as offices held by employees of LBBW (Bank) on statutory supervisory boards of large companies and banks are listed below:

Society	Position	Incumbent
B+S Card Service GmbH, Frankfurt am Main	Supervisory Board	Helmut Dohmen
Boerse Stuttgart GmbH, Stuttgart	Supervisory Board	Ingo Mandt (until 31 December 2016)
Bürgschaftsbank Sachsen GmbH, Dresden	Member of the Board of Directors Deputy Member of the Board of Directors	Oliver Fern Peter Kröger
cellent AG, Stuttgart	Deputy Chairman of the Supervisory Board Deputy Chairman of the Supervisory Board	Eike Wahl (until 5 January 2016) Frank Hammann (until 5 January 2016)
Düker GmbH & Co. KGaA, Karlstadt	Chairman of the Supervisory Board	Dr. Georg Hengstberger
Euwax AG, Stuttgart	Supervisory Board	Ingo Mandt (until 31 December 2016)
Grieshaber Logistik GmbH, Weingarten	Supervisory Board	Michael Horn
HERRENKNECHT Aktiengesellschaft, Schwanau	Chairman of the Supervisory Board	Hans-Jörg Vetter (until 31 October 2016)
HSBC Trinkaus & Burkhardt AG, Düsseldorf	Supervisory Board	Hans-Jörg Vetter (until 31 October 2016)
LBBW Asset Management Investmentgesellschaft mbH, Stuttgart	Chairman of the Supervisory Board Deputy Chairman of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board	Ingo Mandt (until 31 December 2016) Hans-Jörg Vetter (until 31 October 2016) Rainer Neske (from 12 December 2016) Helmut Dohmen (until 30 September 2016) Norwin Graf Leutrum von Ertingen (until 12 October 2016) Michael Nagel (from 1 October 2016) Rainer Neske (from 1 November 2016 until 11 December 2016)
LBBW (Schweiz) AG, Zurich	Chairman of the Board of Directors	Michael Horn
MKB Mittelrheinische Bank GmbH, Koblenz	Chairman of the Supervisory Board Deputy Chairman of the Supervisory Board Member of the Supervisory Board	Karl Manfred Lochner Volker Wirth Peter Hähner
MMV Leasing GmbH, Koblenz	Chairman of the Advisory Board Deputy Chairman of the Advisory Board Member of the Advisory Board	Karl Manfred Lochner Volker Wirth Peter Hähner
Progress-Werke Oberkirch AG, Oberkirch	Supervisory Board	Dr. Georg Hengstberger
Siedlungswerk GmbH Wohnungs- und Städtebau, Stuttgart	Deputy Chairman of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board	Michael Horn Thorsten Schönenberger Thomas Christian Schulz
Stadtwerke Mainz Aktiengesellschaft, Mainz	Supervisory Board	Hannsgeorg Schöning
SüdFactoring GmbH, Stuttgart	Chairman of the Supervisory Board Deputy Chairman of the Supervisory Board Member of the Supervisory Board	Karl Manfred Lochner Volker Wirth Norwin Graf Leutrum von Ertingen
SüdLeasing GmbH, Stuttgart	Chairman of the Supervisory Board Deputy Chairman of the Supervisory Board Member of the Supervisory Board	Karl Manfred Lochner Volker Wirth Norwin Graf Leutrum von Ertingen
Vorarlberger Landes- und Hypothekenbank AG, Bregenz	Supervisory Board	Michael Horn
VPV Lebensversicherungs-Aktiengesellschaft, Stuttgart	Supervisory Board	Claudia Diem

40. Events after the balance sheet date.

No significant events have occurred since 1 January 2017 which LBBW expects to affect LBBW's net assets, financial position and results of operations in any material way.

¹⁾ The Managing Directors of BW-Bank, Sachsen Bank and Rheinland-Pfalz Bank are designated Managing Directors of an «institution within the institution» (Anstalt in der Anstalt - AidA).

41. LBBW (Bank) Board of Managing Directors and Supervisory Board.

Board of Managing Directors.

Chairman.

RAINER NESKEfrom 1 November 2016
Member from 1 July 2016**HANS-JÖRG VETTER**

until 31 October 2016

Deputy Chairman.

MICHAEL HORN**Supervisory Board.**

Chairman.

CHRISTIAN BRAND

Former chairman of the Board of Management of L-Bank

Deputy Chairpersons.

EDITH SITZMANN MDLfrom 4 August 2016
Minister of Finance and Economics of the State of Baden-Württemberg**DR. NILS SCHMID MDL**until 30 May 2016
Retired Minister

Members.

CARSTEN CLAUS

Chairman of the Board of Managing Directors of Kreissparkasse Böblingen

WOLFGANG DIETZ

Lord Mayor of the town of Weil am Rhein

UTA-MICHAELA DÜRIG

Managing Director of Robert Bosch Stiftung GmbH

WALTER FRÖSCHLE

Employee Representative of Landesbank Baden-Württemberg

HELMUT HIMMELSBACH

Member of the Supervisory Board of Württembergische Gemeinde-Versicherung a.G.

CHRISTIAN HIRSCH

Employee Representative of Landesbank Baden-Württemberg

Members.

KARL MANFRED LOCHNER**INGO MANDT**
until 31 December 2016**DR. CHRISTIAN RICKEN**

from 1 January 2017

ALEXANDER FREIHERR VON USLAR-GLEICHEN**VOLKER WIRTH****BETTINA KIES-HARTMANN**

Employee Representative of Landesbank Baden-Württemberg

FRITZ KUHN

Lord Mayor of the State Capital Stuttgart

SABINE LEHMANN

Employee Representative of Landesbank Baden-Württemberg

KLAUS-PETER MURAWSKI

State Secretary in the State Ministry of Baden-Württemberg and Head of the State Chancellery

DR. FRITZ OESTERLE

Attorney at law

MARTIN PETERS

CFO/Managing Partner of Eberspächer Gruppe GmbH + Co. KG

CHRISTIAN ROGG

Employee Representative of Landesbank Baden-Württemberg

CLAUS SCHMIEDEL

Member of Ludwigsburg District Council

B. JUTTA SCHNEIDER

Member of the Board of Managing Directors of Global Consulting Delivery SAP Deutschland SE & Co. KG

PETER SCHNEIDER

President of the Sparkassenverband Baden-Württemberg (Savings Bank Association of Baden-Württemberg)

Responsibility statement.

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of Landesbank Baden-Württemberg, and the combined management report includes a fair review of the development and performance of the business and the position of Landesbank Baden-Württemberg, together with a description of the principal opportunities and risks associated with the expected future development of Landesbank Baden-Württemberg.

Stuttgart, Karlsruhe, Mannheim und Mainz, 7 March 2017

The Board of Managing Directors



RAINER NESKE
Chairman



MICHAEL HORN
Deputy Chairman



KARL MANFRED LOCHNER



DR. CHRISTIAN RICKEN



ALEXANDER FREIHERR VON USLAR-GLEICHEN



VOLKER WIRTH

Auditor's Report.

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and its report on the position of the Company and the Group («combined management report») prepared by the Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim, and Mainz for the business year from 1 January to 31 December 2016. The maintenance of the books and records and the preparation of the annual financial statements and combined management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [»Handelsgesetzbuch«: »German Commercial Code«] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The combined management report is consistent with the annual financial statements, complies with the German statutory requirements, and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Stuttgart, 14 March 2017

KPMG AG
Wirtschaftsprüfungsgesellschaft

KOCHOLL
Wirtschaftsprüfer

EISELE
Wirtschaftsprüfer

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