

Reliable performance.
Country by country reporting
in accordance with Section 26a of the
German Banking Act.

As at 31 December 2015.

Basic principles.

Section 26a (1) Sentence 2 et seq. of the German Banking Act (Kreditwesengesetz - KWG) transposes the requirements of Article 89 of EU Directive 2013/36/EU (Capital Requirements Directive, CRD IV) into German law.

Under these reporting requirements, CRR institutions disclose the following information broken down by member states of the European Union as well as non-EU countries in which fully consolidated companies included in LBBW's consolidated financial statements maintain a branch office or have their domicile:

- Name of company, type of activity and geographic location of the branch
- Revenues
- Number of wage and salary recipients holding full-time equivalent positions
- Profit or loss before tax
- Taxes on profit or loss
- Public-sector aid received

Moreover, the CRR institutions state the return on capital to be disclosed in accordance with Section 26a (1) Sentence 4 KWG, calculated as the quotient of the consolidated profit/loss after tax (IFRS) and consolidated total assets (IFRS).

The IFRS figures contained in this report are based on the consolidation group as defined by German commercial law and refer to the reporting date, i.e. 31 December 2015. Revenues, net consolidated profit or loss and income tax expense are stated before consolidation effects and are reported in EUR millions.

The operating result which is used as a basis for the revenues reported for the individual companies or branches is derived from the aggregate of the following items of the income statement:

- Net interest income (excluding allowances for losses on loans and advances)
- Net fee and commission income
- Net gains/losses from financial instruments measured at fair value through profit or loss
- Net gains/losses from financial investments
- Net income/expenses from investments accounted for using the equity method
- Other operating income/expenses
- Net income/expenses from investment property

Profit or loss before taxes and income taxes are also derived from the individual IFRS financial statements of the company in question.

The number of employees equals the average number of full-time equivalents in accordance with Section 267 (5) of the German Commercial Code (Handelsgesetzbuch - HGB).

Disclosures in accordance with Section 26a KWG.

1. Country by country disclosure of revenues, profit or loss before tax, income tax expense, employee numbers and public-sector aid.

Country	Revenues in EUR million	Profit/loss before tax in EUR million	Taxes on profit or loss in EUR million	Number of employees
EU countries	2 650	321	- 101	9 841
Germany	2 636	348	- 120	9 748
Great Britain	56	24	13	71
Czech Republic	5	2	- 1	9
Luxembourg	- 4	- 8	1	13
Other EU countries	- 43	- 44	5	0
Non-EU countries	129	75	- 7	164
United States of America	91	60	- 4	67
Singapore	20	6	0	57
South Korea	7	1	0	15
Mexico	12	8	- 3	21
Other non-EU countries	0	0	0	5

The LBBW Group has received aid under the EUR state aid proceedings. GPBW GmbH & Co. KG, a company owned by the State of Baden-Württemberg (guarantee entity), has granted LBBW a maximum guarantee of EUR 5.5 billion. The purpose of the guarantee is to secure a junior loan granted by LBBW to Sealink Funding Ltd. (Sealink), a non-consolidated structured entity, to which certain risk-exposed structured ABSs were transferred in connection with the acquisition of the former Landesbank Sachsen AG. The loan had a value of EUR 4.0 billion as at 31 December 2015.

2. Return on capital.

The return on capital for the LBBW Group improved slightly to 0.18% in 2015 (previous year: 0.16%).

3. Type of activity and geographic location of the company.

Name of company	Type of activity	Place of domicile	Country
Landesbank Baden-Württemberg	Financial institution	Stuttgart	Germany
ALVC Anlagenvermietung GmbH	Financial institution	Stuttgart	Germany
Austria Beteiligungsgesellschaft mbH	Financial institution	Stuttgart	Germany
BW Capital Markets Inc.	Financial institution	Wilmington, New Castle County	United States of America
Centro Alemán de Industria y Comercio de México S. de R.L.de C.V.	Miscellaneous company	México, D. F.	Mexico
CFH Beteiligungsgesellschaft mbH	Financial institution	Leipzig	Germany
Dritte LBBW US Real Estate GmbH	Financial institution	Leipzig	Germany
EAST Portfolio s.r.o.	Financial institution	Prague	Czech Republic
FLANTIR PROPERTIES LIMITED	Miscellaneous company	Nicosia	Cyprus
German Centre for Industry and Trade GmbH, Beteiligungsgesellschaft	Financial institution	Stuttgart	Germany
German Centre for Industry and Trade Pte. Ltd. Singapore	Miscellaneous company	Singapore	Singapore
Immobilienvermittlung BW GmbH	Miscellaneous company	Stuttgart	Germany
Kiesel Finance Management GmbH	Miscellaneous company	Baienfurt	Germany
Landesbank Baden-Württemberg Capital Markets Plc	Miscellaneous company	London	Great Britain
LBBW Asset Management Investmentgesellschaft mbH	Financial institution	Stuttgart	Germany
LBBW Immobilien GmbH & Co. Beteiligung KG	Financial institution	Stuttgart	Germany
LBBW Immobilien-Holding GmbH	Financial institution	Stuttgart	Germany
LBBW Leasing GmbH	Financial institution	Stuttgart	Germany
LBBW México	Credit institution	México	Mexico
LBBW Service GmbH	Providers of ancillary services	Stuttgart	Germany
LBBW Spezialprodukte-Holding GmbH	Financial institution	Stuttgart	Germany
LBBW US Real Estate Investment LLC	Financial institution	Wilmington, Delaware	United States of America
LBBW Venture Capital Gesellschaft mit beschränkter Haftung	Financial institution	Stuttgart	Germany
LRP Capital GmbH	Financial institution	Stuttgart	Germany
SLN Maschinen-Leasing Verwaltungs-GmbH	Miscellaneous company	Stuttgart	Germany
SLP Mobilien-Leasing Verwaltungs GmbH	Miscellaneous company	Mannheim	Germany
Süd Beteiligungen GmbH	Financial institution	Stuttgart	Germany
Süd KB Unternehmensbeteiligungsgesellschaft mbH	Financial institution	Stuttgart	Germany
SüdFactoring GmbH	Financial institution	Stuttgart	Germany
Süd-Kapitalbeteiligungs-Gesellschaft mbH	Financial institution	Stuttgart	Germany
SüdLeasing Agrar GmbH	Financial institution	Mannheim	Germany
SüdLeasing GmbH	Financial institution	Stuttgart	Germany
Zorilla Mobilien-Leasing GmbH	Miscellaneous company	Mannheim	Germany
Zweite LBBW US Real Estate GmbH	Financial institution	Leipzig	Germany
BW Bank Capital Funding LLC I	Financial institution	Wilmington, New Castle County	United States of America
BW Bank Capital Funding Trust I	Financial institution	Wilmington, New Castle County	United States of America
Humboldt Multi Invest B SICAV-FIS Sachsen LB Depot A	Miscellaneous company	Luxembourg	Luxembourg
Kyma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Löhr's Carré KG	Miscellaneous company	Haar	Germany
Weinberg Capital Ltd.	Financial institution	Dublin	Republic of Ireland
Weinberg Funding Ltd.	Financial institution	St. Helier, Jersey	Great Britain
aiP Gärtnerplatz GmbH & Co. KG	Miscellaneous company	Oberhaching	Germany
aiP Isarauen GmbH & Co. KG	Miscellaneous company	Oberhaching	Germany
Employrion Immobilien GmbH & Co. KG	Miscellaneous company	Weil	Germany
Erste IMBW Capital & Consulting Objektgesellschaft mbH & Co. KG	Miscellaneous company	Weil	Germany
FOM / LEG Generalübernehmer GmbH & Co. KG	Miscellaneous company	Heidelberg	Germany
Grundstücksgesellschaft Einkaufszentrum Kröpeliner-Tor-Center Rostock mbH & Co. KG	Miscellaneous company	Berlin	Germany
Turtle Vermögensverwaltungs-GmbH & Co. KG	Miscellaneous company	Frankfurt am Main	Germany
Bahnhofplatz Objekt-GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Bahnhofplatz Objektverwaltungs-GmbH	Miscellaneous company	Stuttgart	Germany
Bahnhofplatz-Gesellschaft Stuttgart AG	Miscellaneous company	Stuttgart	Germany
Bauwerk-Stuttgart GmbH	Miscellaneous company	Stuttgart	Germany

Name of company	Type of activity	Place of domicile	Country
BW-Immobilien GmbH	Miscellaneous company	Stuttgart	Germany
Dritte Industriefhof Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
Employrion Komplementär GmbH	Miscellaneous company	Weil	Germany
Entwicklungsgesellschaft Grunewaldstraße 61 - 62 mbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Entwicklungsgesellschaft Uhlandstraße 187 GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Erste IMBW Capital & Consulting Komplementär GmbH	Miscellaneous company	Weil	Germany
Erste Industriefhof Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
EuroCityCenterWest GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
EuroCityCenterWest Verwaltungs-GmbH	Miscellaneous company	Stuttgart	Germany
FOM / LEG Verwaltungs GmbH	Miscellaneous company	Heidelberg	Germany
Fünfte Industriefhof Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
Ganghofer Straße München GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Ganghofer Straße München Komplementär GmbH	Miscellaneous company	Stuttgart	Germany
Grundstücksgesellschaft Einkaufszentrum Haerder-Center Lübeck mbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Grunewaldstraße 61 - 62 GmbH	Miscellaneous company	Stuttgart	Germany
IMBW Capital & Consulting GmbH	Miscellaneous company	Stuttgart	Germany
Industriefhof-Aktiengesellschaft	Miscellaneous company	Stuttgart	Germany
IRP Immobilien-Gesellschaft Rheinland-Pfalz mbH	Miscellaneous company	Mainz	Germany
Kommunalbau Rheinland-Pfalz GmbH	Miscellaneous company	Mainz	Germany
LBBW Immobilien Asset Management GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Capital Fischertor GmbH & Co. KG	Miscellaneous company	Munich	Germany
LBBW Immobilien Capital GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Development GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Kommunalentwicklung GmbH	Credit institution	Stuttgart	Germany
LBBW Immobilien Luxembourg S. A.	Miscellaneous company	Luxembourg	Luxembourg
LBBW Immobilien M_Eins Berlin GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Management Gewerbe GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Management GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Romania S.R.L.	Miscellaneous company	Bucharest	Romania
LBBW Immobilien Süd GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Versicherungsvermittlung GmbH	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Westend Carree II GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
LBBW Immobilien Westend Carree II Komplementär GmbH	Miscellaneous company	Stuttgart	Germany
LEG Baden-Württemberg Verwaltungs-GmbH	Miscellaneous company	Stuttgart	Germany
LEG Projektgesellschaft 2 GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
LEG Verwaltungsgesellschaft 2 mbH	Miscellaneous company	Stuttgart	Germany
LOOP GmbH	Miscellaneous company	Stuttgart	Germany
Mannheim O 4 Projektgesellschaft mbH & Co. KG	Miscellaneous company	Stuttgart	Germany
MANUKA Grundstücks-Verwaltungsgesellschaft mbH	Miscellaneous company	Stuttgart	Germany
Nagatino Property S.à.r.l.	Miscellaneous company	Luxembourg	Luxembourg
Nymphenburger Straße München GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Nymphenburger Straße München Komplementär GmbH	Miscellaneous company	Stuttgart	Germany
Projekt 20 Verwaltungs GmbH	Miscellaneous company	Munich	Germany
Rebstockpark 7.1 Entwicklungsgesellschaft mbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Rheinpromenade Mainz GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Schlossgartenbau Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
Schlossgartenbau-Aktiengesellschaft	Miscellaneous company	Stuttgart	Germany
Schockenried GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
Schockenriedverwaltungs GmbH	Miscellaneous company	Stuttgart	Germany
SG Management GmbH	Miscellaneous company	Stuttgart	Germany
SGB - Hotel GmbH & Co. KG	Financial institution	Stuttgart	Germany
Turtle 1. Verwaltungs-GmbH	Miscellaneous company	Frankfurt am Main	Germany
Turtle Beteiligungs-Ehningen II GmbH	Miscellaneous company	Frankfurt am Main	Germany
Turtle Beteiligungs-Hannover-City GmbH	Miscellaneous company	Frankfurt am Main	Germany
Turtle Beteiligungs-Portfolio GmbH	Miscellaneous company	Frankfurt am Main	Germany
Turtle Ehningen II GmbH & Co. KG	Miscellaneous company	Frankfurt am Main	Germany
Turtle Portfolio GmbH & Co. KG	Miscellaneous company	Frankfurt am Main	Germany
Uhlandstraße 187 GmbH	Miscellaneous company	Stuttgart	Germany
Vermietungs- und Verwaltungsgesellschaft Sendlinger Straße GmbH & CO. KG	Miscellaneous company	Stuttgart	Germany

Name of company	Type of activity	Place of domicile	Country
Vermietungs- und Verwaltungsgesellschaft Sendlinger Straße mbH	Miscellaneous company	Stuttgart	Germany
Vierte Industriehof Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
VVS II GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
VVS II Verwaltungs-GmbH	Miscellaneous company	Stuttgart	Germany
VVS III GmbH & Co. KG	Miscellaneous company	Stuttgart	Germany
VVS III Verwaltungs-GmbH	Miscellaneous company	Stuttgart	Germany
Zweite IMBW Capital & Consulting Komplementär GmbH	Miscellaneous company	Stuttgart	Germany
Zweite Industriehof Objekt-GmbH	Miscellaneous company	Stuttgart	Germany
MKB Mittelrheinische Bank Gesellschaft mit beschränkter Haftung	Credit institution	Koblenz	Germany
MKB Versicherungsdienst GmbH	Miscellaneous company	Koblenz	Germany
MMV Leasing Gesellschaft mit beschränkter Haftung	Financial institution	Koblenz	Germany
MMV-Mobilien Verwaltungs- und Vermietungsgesellschaft mbH	Financial institution	Koblenz	Germany
Representative offices¹⁾			
São Paolo	Financial institution	São Paolo	Brazil
Branches			
LBBW London Branch	Financial institution	London	Great Britain
LBBW Singapore Branch	Financial institution	Singapore	Singapore
LBBW New York Branch	Financial institution	New York	United States of America
LBBW Seoul Branch	Financial institution	Seoul	South Korea
LBBW Luxembourg Branch	Financial institution	Luxembourg	Luxembourg

1) Representative office required to maintain its own accounts.

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