

Reliable performance. Annual financial statements of Landesbank Baden-Württemberg.

As at 31 December 2015.

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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 2015 annual report of LBBW.

The annual financial statements and the management report combined with the group management report for the 2015 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 2015.

Balance sheet

as at 31 December 2015.

Assets.

EUR million	Explanation in the Notes (chapter)	31 Dec. 2015	31 Dec. 2014
Cash and cash equivalents			
a) Cash		134	126
b) Balances with central banks		1 022	1 801
including: with Deutsche Bundesbank	657		1 523
		1 156	1 927
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, 7, 8, 11, 17			
a) Mortgage loans		112	108
b) Public-sector loans		22 770	27 975
c) Other receivables		7 199	10 864
of which: payable on demand	1 407		1 466
of which: collateralized by securities	2 662		4 348
		30 080	38 948
Loans and advances to customers 2, 7, 8, 11, 17			
a) Mortgage loans		31 367	29 333
b) Public-sector loans		17 225	19 773
c) Other receivables		56 360	62 567
of which: collateralized by securities	11 318		14 102
		104 951	111 673
Debentures and other fixed-income securities 2,7,8,9,11,14,17			
b) Bonds and debentures			
ba) issued by public-sector borrowers	19 101		13 256
of which: eligible as collateral with Deutsche Bundesbank	9 272		5 677
bb) issued by other borrowers	5 290		13 868
of which: eligible as collateral with Deutsche Bundesbank	3 785		11 271
		24 390	27 124
c) Own debentures			
Nominal amount	686	713	4 767
			4 732
		25 103	31 891

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. 2015	31 Dec. 2014
Equities and other non-fixed-income securities	2, 9, 11, 14			117	250
Trading portfolio	2, 4, 11, 17			43 439	58 314
Equity investments	2, 9, 14			594	649
of which: in banks		528			566
of which: in financial services companies		0			0
Shares in affiliates	2, 9, 14			1 942	2 332
of which: in banks		330			329
of which: in financial services companies		243			243
Trust assets	13, 17			609	818
of which: trust loans		605			685
Intangible assets	2, 14				
a) Internally generated industrial property rights and similar rights and assets			4		2
b) Concessions, industrial property rights and similar rights and assets, and licenses to such rights and assets			99		68
c) Advances paid			45		28
				148	98
Property and equipment	2, 14			1 019	379
Other assets	15			1 159	1 778
Deferred items	16				
a) From issuing and lending business			483		365
b) Other			2 100		1 002
				2 583	1 368
Total assets				212 901	250 425

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. 2015	31 Dec. 2014
Deposits from banks	2, 7, 8, 20		
a) Mortgage-backed registered covered bonds issued		324	468
b) Public registered covered bonds issued		983	1 911
c) Other liabilities		42 287	50 664
of which: payable on demand	3 056		3 332
		43 594	53 043
Deposits from customers	2, 7, 8, 20		
a) Mortgage-backed registered covered bonds issued		932	1 077
b) Public registered covered bonds issued		4 275	5 813
c) Savings deposits			
ca) with an agreed notice period of three months	6 728		6 783
cb) with an agreed notice period of more than three months	309		448
		7 037	7 231
d) Other liabilities		50 967	60 429
of which: payable on demand	35 705		33 058
		63 211	74 549
Securitized liabilities	2, 7, 8, 20		
a) Issued debentures			
aa) Pfandbriefe (mortgage-backed covered bonds)	6 851		5 307
ab) Pfandbriefe (public covered bonds)	6 113		7 785
ac) Other bonds	15 158		36 237
		28 121	49 329
b) Other securitized liabilities		2 882	230
of which: money market instruments	2 881		230
		31 004	49 559
Trading portfolio	2, 4, 20	48 876	46 718
Trust liabilities	13	609	818
of which: trust loans	605		685
Other liabilities	2, 19		555
Deferred items	16		1 552
a) From issuing and lending business		412	331
b) Other		2 953	1 118
		3 365	1 449
Provisions	2		
a) Provisions for pensions and other post-employment benefits		1 824	1 614
b) Tax provisions		53	60
c) Other provisions		425	510
		2 302	2 183
Subordinated liabilities	2, 7, 21	3 848	4 766

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. 2015	31 Dec. 2014
Capital generated from profit-participation rights			285	435
of which: maturing in less than two years		53		176
Fund for general banking risks			551	521
of which: transfers in accordance with Section 340e (4) HGB		30		8
Equity	22			
a) Subscribed capital				
aa) Share capital		3 484		3 484
ab) Silent partners' contributions		1 205		1 344
			4 688	4 828
b) Capital reserve			8 240	8 240
c) Retained earnings				
cd) Other retained earnings		1 449		1 449
			1 449	1 449
d) Unappropriated profit/loss			322	313
			14 700	14 830
Total equity and liabilities			212 901	250 425
Contingent liabilities	3, 20, 23			
b) Liabilities from guarantees and warranties (in addition, letters of comfort were granted, which are explained in chapter 24 of the Notes)			7 400	8 284
			7 400	8 284
Other obligations	23			
c) Irrevocable loan commitments			23 646	24 365
			23 646	24 365

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 2015.

EUR million	Explanation in the Notes (chapter)		1 Jan. – 31 Dec. 2015	1 Jan. – 31 Dec. 2014
Interest income from	27, 32			
a) Credit and money market transactions		13 907		14 460
b) Fixed-income securities and book-entry securities		422		1 053
			14 329	15 513
Interest expense	27		- 12 927	- 13 953
			1 402	1 560
Current income from	32			
a) Equities and other non-fixed-income securities			32	43
b) Equity investments			20	20
c) Shares in affiliates			26	44
			78	107
Income from profit-pooling, profit transfer and partial profit transfer agreements			225	88
Fee and commission income	32		500	508
Fee and commission expense			- 219	- 284
including: guarantee commission for the State of Baden-Württemberg		- 121		- 191
			281	224
Total operating income/expenses from the trading portfolio	32		268	72
Other operating income	28, 32		229	271
General administrative expenses				
a) Total staff costs				
aa) Wages and salaries		- 656		- 625
ab) Social security contributions and expense for pension provision and other benefits		- 318		- 195
of which: pension costs		- 208		- 100
			- 974	- 820
b) Other administrative expenses			- 702	- 715
			- 1 676	- 1 535
Depreciation and write-downs of intangible assets and property and equipment			- 79	- 69

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. 2015	1 Jan. - 31 Dec. 2014
Other operating expenses	28			- 105	- 218
Depreciation and write-downs of loans and certain securities, as well as additions to provisions for credit risks				- 67	- 119
Depreciations and write-downs of equity investments, shares in affiliates and securities treated as fixed assets				- 15	0
Income from reversals of impairment losses on equity investments, shares in affiliates and securities treated as fixed assets				0	71
Expenses from loss transfer				- 50	- 24
Result from normal operations				491	426
Extraordinary income	30		74		2
Extraordinary expenses	30		- 119		- 27
Extraordinary result	30			- 45	- 25
				446	402
Taxes on income	31		- 63		- 20
Other taxes, unless reported under other operating expenses			- 6		- 3
				- 69	- 23
Profits transferred as a result of profit-pooling, profit transfer agreement or a partial profit transfer agreement				- 55	- 66
Net profit/unappropriated profit/loss	22			322	313

Notes

for the period 1 January to 31 December 2015.

General.

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

The annual financial statements for the 2015 financial year of Landesbank Baden-Württemberg (LBBW (Bank)) with headquarters in Stuttgart, Karlsruhe, Mannheim and Mainz 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.

Allowances for losses on loans and advances and receivables.

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

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.

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 2015, 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 4.0 billion to Sealink Funding Ltd. (Sealink), an unconsolidated special-purpose entity, to which certain risk-carrying structured ABS were transferred in conjunction with the acquisition of the former Landesbank Sachsen.

Securities repurchase transactions with central counterparties were presented in net terms for the first time in the 2015 financial year. The transactions were concluded on the basis of framework agreements which provide for the offsetting of financial assets and financial liabilities.

Equity investments and affiliates.

Sales profit or loss from 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 chapter 36.

Fixed assets.

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.

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 other liabilities, securities, property and equipment, prepaid expenses and deferred charges, shares in affiliates, equity investments and intangible assets were offset against deferred tax assets on tax losses carryforwards and the tax differences on deferred income, provisions, 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 45.88%.

Liabilities.

Liabilities are recognized at the settlement amount as per Section 253 (1) HGB. Discounts relating to liabilities are allocated to prepaid expenses and reversed over their term. 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 were presented in net terms for the first time in the 2015 financial year. The transactions were concluded on the basis of framework agreements which provide for the offsetting of financial assets and financial liabilities.

Provisions.

Provisions for pensions are calculated on the basis of actuarial principles pursuant to Section 253 HGB and the 2005 G mortality tables (Heubeck-RichttafelN-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. The discount rate for pension obligations is 3.89%, 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.

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 238.2 million; additions of at least EUR 26.5 million must be added annually until 31 December 2024.

Plan assets of EUR 1.2 million were set up as at year-end 2015 for the obligation for settlement arrears from partial retirement contracts. This corresponds to the fair value of the plan assets as at 31 December 2015. The provisions for settlement arrears from partial retirement contracts amounting to EUR 1.1 million were offset against the plan assets in line with Section 246 (2) sentence 2 HGB.

Plan assets with a fair value of EUR 43.5 million as at 31 December 2015 are in place to meet obligations from the LBBW Flexiwertkonto (working time account). The acquisition costs amount to EUR 39.5 million. The provisions for the obligations for the Flexiwertkonto amounting to EUR 50.7 million were offset against the plan assets at fair value. Expenses of EUR 8.5 million (higher obligations in 2015) were offset against income of EUR 7.1 million (increase in plan assets in 2015).

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 interest rates 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 1.5 million as at 31 December 2015.

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.

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 35 million for LBBW (Bank) as at 31 December 2015 (2014: 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 2015 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
Stock/index options	Black-Scholes, local volatility model	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, Copula model, credit correlation model	Credit spreads, yield curves and index tranche prices for the Copula models, 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.

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. In the financial year, there was a conversion of discount curves that are used when measuring unsecured OTC interest rate derivatives of certain counterparties. The effect of the conversion amounts to EUR – 10 million.

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).

The bilaterally-concluded OTC derivatives in the trading portfolio were presented on an extended net basis per counterparty in the 2015 financial year. The volume of netted derivatives on cross-currency interest rate derivatives and currency derivatives was extended compared with the previous year, thus leading to an additional reduction of EUR 5.1 billion in total assets. The transactions were concluded on the basis of framework agreements that provide for a daily exchange of the margin collateral. The net presentation comprises the book value of the derivatives and the margin collateral.

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 the purpose.

Protection seller transactions in the non-trading portfolio are included below the line in »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.

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.

Notes to the balance sheet.

3. 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. 2015	31 Dec. 2014	31 Dec. 2015	31 Dec. 2014	31 Dec. 2015	31 Dec. 2014
Interest rate swaps	779 866	700 093	7 854	11 457	3 045	5 652
FRAs	29 564	10 489	0	0	0	2
Interest rate options	71 235	69 429	135	364	125	245
Purchases	28 212	28 041	135	354	23	39
Sales	43 023	41 387	1	10	102	206
Caps, floors, collars	31 827	34 448	9	18	17	15
Other interest rate contracts	376	1 878	- 6	- 1	60	115
Exchange-traded interest rate products	61 872	36 688	0	0	0	0
Interest rate risks - overall	974 740	853 024	7 993	11 837	3 248	6 028
Currency forwards	167 677	140 255	1 222	2 859	708	3 076
Cross-currency interest rate swaps	29 178	27 632	316	1 021	1 237	1 538
Currency options	4 732	5 866	63	61	35	47
Purchases	2 319	2 941	63	61	0	0
Sales	2 413	2 925	0	0	35	47
Currency risks - total	201 587	173 752	1 601	3 940	1 980	4 661
Stock options	1 176	1 076	31	- 2	18	- 83
Purchases	556	367	31	- 2	25	0
Sales	620	709	0	0	- 7	- 83
Exchange-traded equity and Index products	12 968	11 566	259	258	639	457
Commodities	1 437	2 375	60	86	73	67
of which exchange-traded	801	1 470	37	41	68	59
Other equity derivatives	1 188	996	13	19	46	115
Equity and other price risks - overall	16 769	16 013	362	360	776	556
Credit derivatives (protection seller)	10 926	13 112	- 4	78	2	5
Credit derivatives (protection buyer)	8 689	10 936	- 95	- 257	188	213
Credit derivatives	19 615	24 048	- 100	- 178	189	218
Risks - overall	1 212 711	1 066 838	9 856	15 959	6 193	11 463

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. Netting was extended in 2015 to include cross-currency interest rate and currency derivatives.

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. 2015	31 Dec. 2014	31 Dec. 2015	31 Dec. 2014	31 Dec. 2015	31 Dec. 2014
Interest rate swaps	47 363	57 314	1 651	3 136	2 554	4 229
Interest rate options	1 683	2 171	82	103	1	1
Purchases	1 586	2 073	77	103	- 11	0
Sales	98	98	5	0	12	1
Other interest rate contracts	1 517	157	2	1	3	9
Exchange-traded interest rate products	808	2 000	0	0	0	0
Caps, floors, collars	0	0	0	0	0	0
Interest rate risks – overall	51 370	61 642	1 734	3 240	2 558	4 239
Currency forwards	0	0	0	0	0	0
Cross-currency interest rate swaps	7 109	9 296	152	222	30	- 5
Currency risks – total	7 109	9 296	152	222	30	- 5
Stock options	0	228	0	0	0	0
Purchases	0	113	0	0	0	0
Sales	0	115	0	0	0	0
Other equity derivatives	81	115	2	14	1	7
Equity and other price risks – overall	81	343	2	14	1	7
Credit derivatives (protection seller)	295	347	- 3	- 58	0	- 17
Credit derivatives (protection buyer)	3 976	3 484	144	247	141	206
Credit derivatives	4 270	3 831	141	189	142	188
Risks – overall	62 830	75 111	2 030	3 665	2 730	4 430

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 referred to above 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 chapter 2, 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 295 million (2014: EUR 514 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. 2015	124 386	197 437	349 470	354 817	1 026 110
31 Dec. 2014	132 529	153 089	318 934	310 114	914 666
Currency risks					
31 Dec. 2015	109 790	49 080	38 068	11 759	208 696
31 Dec. 2014	90 372	49 306	32 951	10 418	183 048
Equity and other price risks					
31 Dec. 2015	3 258	5 981	6 813	797	16 850
31 Dec. 2014	1 926	7 589	5 439	1 403	16 356
Credit derivatives					
31 Dec. 2015	1 074	3 733	15 829	3 249	23 885
31 Dec. 2014	2 383	5 791	17 150	2 555	27 879
Risks – overall					
31 Dec. 2015	238 508	256 230	410 181	370 623	1 275 542
31 Dec. 2014	227 210	215 776	374 473	324 490	1 141 949

Derivative transactions – by counterparty.

EUR million	Nominal values		Positive fair value ¹⁾		Negative fair value ¹⁾	
	31 Dec. 2015	31 Dec. 2014	31 Dec. 2015	31 Dec. 2014	31 Dec. 2015	31 Dec. 2014
Banks in the OECD	560 839	559 085	5 081	11 426	5 948	12 272
Banks outside the OECD	12 443	6 840	63	26	244	440
Public-sector agencies in OECD countries	40 469	43 419	3 695	4 367	677	823
Other counterparties	661 790	532 605	3 048	3 805	2 053	2 359
Counterparties – total	1 275 542	1 141 949	11 886	19 624	8 922	15 893

1) Including interest deferral (dirty price).

4. Trading portfolio.

The trading portfolio is composed as follows:

EUR million	Trading assets		Trading liabilities	
	31 Dec. 2015	31 Dec. 2014	31 Dec. 2015	31 Dec. 2014
Derivative financial instruments	9 856	15 959	6 193	11 463
Receivables/liabilities	17 003	18 953	42 683	35 255
Debentures and other fixed-income securities	15 817	22 561	-	-
Equities and other non-fixed-income securities	750	809	-	-
Other assets	13	33	-	-
	43 439	58 314	48 876	46 718

5. 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 2015.

EUR million	Micro hedge						
	Carrying amount	Negative change in value			Positive change in value		Profit peak
		UT	Change in value UT	Change in value HT	Loss peak	Change in value UT	
Assets							
General interest rate risk	16 816	- 6	6	0	- 30	36	6
Structured interest rate risk and other market price risk	529	145	- 145	0	0	0	0
Liabilities							
General interest rate risk	- 9 069	9	- 9	- 1	28	- 24	4
Structured interest rate risk and other market price risk	- 2 674	- 643	643	0	0	0	0
Contracts in progress							
Structured interest rate risk and other market price risk	33	- 148	148	0	0	0	0
Total				- 1			11
				Provisions loss peak			Profit peak

UT = underlying transaction; HT = hedging transaction

This results in a EUR 9 million increase in the profit peak compared with 31 December 2014. The loss peak has fallen by EUR 6 million 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 and all valuation units where the underlying is a derivative (this refers to embedded derivatives that are carried separately from the host instrument). 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 derivative, 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 2015 annual financial statements.

6. Currency translation.

Foreign currency assets worth EUR 35.9 billion (2014: EUR 35.4 billion) and foreign currency liabilities worth EUR 32.7 billion (2014: EUR 32.8 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 chapter 3. 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, which 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.

7. 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. 2015	31 Dec. 2014
Loans and advances to banks	30 080	38 948
of which to affiliates	33	56
of which to companies in which equity interests are held	1 647	1 707
of which to affiliated savings banks (Sparkassen)	17 220	19 837
Loans and advances to customers	104 951	111 673
of which to affiliates	3 233	4 335
of which to companies in which equity interests are held	234	139
Debentures and other fixed-income securities	25 103	31 891
of which from affiliates	0	0
of which from companies in which equity interests are held	0	3
Deposits from banks	43 594	53 043
of which to affiliates	0	38
of which to companies in which equity interests are held	404	466
of which to affiliated savings banks (Sparkassen)	5 597	7 593
Deposits from customers	63 211	74 549
of which to affiliates	553	2 159
of which to companies in which equity interests are held	302	410
Securitized liabilities	31 004	49 559
of which to affiliates	0	0
of which to companies in which equity interests are held	0	0
Subordinated liabilities	3 848	4 766
of which to affiliates	50	50
of which to companies in which equity interests are held	0	0

8. 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. 2015	31 Dec. 2014
Loans and advances to banks	30 080	38 948
up to 3 months	5 761	8 860
more than 3 months to 1 year	4 008	9 242
more than 1 year to 5 years	11 333	12 338
more than 5 years	8 978	8 507
Loans and advances to customers	104 951	111 673
up to 3 months	16 411	18 784
more than 3 months to 1 year	12 257	15 522
more than 1 year to 5 years	42 353	34 794
more than 5 years	33 930	42 573
Debentures and other fixed-income securities	25 103	31 891
of which due in the following year	1 581	16 095
Deposits from banks with agreed duration or withdrawal notice	40 539	49 711
up to 3 months	6 895	10 485
more than 3 months to 1 year	5 402	9 369
more than 1 year to 5 years	16 421	17 501
more than 5 years	11 821	12 356
Savings deposits to customers with an agreed notice period of more than three months	309	448
more than 3 months to 1 year	158	248
more than 1 year to 5 years	152	200
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	20 469	34 260
up to 3 months	2 962	11 251
more than 3 months to 1 year	3 081	7 379
more than 1 year to 5 years	3 797	4 696
more than 5 years	10 629	10 934
Securitized liabilities	31 004	49 559
a) Issued debentures	28 121	49 329
of which due in the following year	5 352	28 572
b) Other securitized liabilities	2 882	230
up to 3 months	1 108	136
more than 3 months to 1 year	1 774	94
more than 1 year to 5 years	0	0
more than 5 years	0	0

The presentation for the first time of securities repurchase transactions with central counterparties in net terms led to a EUR 3 952 million reduction in total assets.

9. 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. 2015	31 Dec. 2014
Debentures and other fixed-income securities		
marketable	25 103	31 891
of which listed	18 927	23 677
No write-down due to temporary impairment		
Carrying amount	3 472	3 709
Fair value	3 307	4 315
Equities and other non-fixed-income securities		
marketable	117	250
of which listed	0	9
No write-down due to temporary impairment		
Carrying amount	0	0
Fair value	0	0
Equity investments		
marketable	427	432
of which listed	423	423
No write-down due to temporary impairment		
Carrying amount	0	0
Fair value	0	0
Shares in affiliates		
marketable	50	42
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 (see chapter 5 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 12 million (2014: EUR 1 005 million increase).

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).

10. 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
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	OP-Fonds SKP ¹⁾	143	65	10	yes	no
Investment funds - closed-end fund investments	F&C European Cap.Partn.B Ltd. ¹⁾	18	- 11	0	no	no
Bond fund	LBBW Covered Bonds Euro Select	3	0	0	yes	no
Bond fund	FP Shenkman-High Yld Eur.Plus	60	0	4	yes	no
Equity fund	FP Shenkman-Hansa Hgh Yld Fd	26	0	1	yes	no
Index fund	Source-S.MS Europe MEMO PlusBear. Sh. A	26	0	0	yes	no
Other securities funds - alternative currencies	LBBW Devisen 1	23	0	0	yes	no
Equity fund	BL - Equities DividendInhaber-Anteile	8	0	0	yes	no
Bond fund	inprimo RentenWachstum Inhaber-Anteile	3	0	0	yes	no
Money market fund	Alpha Blend Global IncomelInhaber-Anteile	41	0	0	yes	no
Bond fund	LBBW Untern.anleih. Euro Offen.Inhaber-An	19	0	0	yes	no
Equity fund	LA Aktien Index Plus GlobalInhaber-Antei	18	0	0	yes	no
Structured fund with capital guarantee	FundLogic Alter.-DAX 80 GarantRegistered	10	0	0	yes	no
Equity fund	Lyxor JPM Eur.Qua.Fact.I.U.ETFActions No	12	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.Lo.Si.Fa.I.U.ETFActions No	9	0	0	yes	no
Equity fund	Lyxor JPM Eur.Val.Fact.I.U.ETFActions No	8	0	0	yes	no
Equity fund	Lyxor JP Morgan Eur.Low B.Fac.Actions No	7	0	0	yes	no
		446	55	16		

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.

11. Subordinated assets.

Subordinated assets are included in the following asset items:

EUR million	31 Dec. 2015	31 Dec. 2014
Loans and advances to banks	116	320
Loans and advances to customers	275	458
Debentures and other fixed-income securities	84	137
Equities and other non-fixed-income securities	0	15
Trading assets	187	85

12. 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 11 573 million (2014: EUR 22 589 million).

13. Fiduciary transactions.

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

EUR million	31 Dec. 2015	31 Dec. 2014
Trust assets	609	818
Loans and advances to banks	425	468
Loans and advances to customers	180	216
Debentures and other fixed-income securities	1	1
Equities and other non-fixed-income securities	3	3
Equity investments	0	127
Property and equipment	0	3
Trust liabilities	609	818
Deposits from banks	605	685
Deposits from customers	3	133

14. 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. 2015	Carrying amount 31 Dec. 2014
Equity investments	885	8	- 67	0	1	- 233	- 11	0	594	649
Shares in affiliates	2 521	77	- 491	0	22	- 165	- 18	0	1 942	2 332
Securities allocated to fixed assets	24 431	1 340	- 14 837	0	1	4	0	109	11 047	24 390
Intangible assets	551	81	- 2	0	0	- 484	- 32	0	148	98
Land and buildings	561	745	- 45	- 4	0	- 347	- 32	0	910	268
of which: land and buildings used commercially	328	742	- 23	16	0	- 258	- 27	0	804	135
Other facilities, operating and office equipment	354	64	- 21	4	0	- 293	- 16	0	108	111
Total assets	29 303	2 315	- 15 463	0	24	- 1 518	- 109	109	14 749	27 848

The option described in Section 248 (2) HGB is being exercised. Development costs in the 2015 financial year were accounted for fully by the internally-generated intangible assets, which amounted to EUR 4 million (2014: EUR 2 million).

15. Other assets.

Items of particular significance included in the other assets of LBBW (Bank) are margins and option premiums of EUR 574 million (2014: EUR 1 172 million), other assets in affiliates and companies in which an equity investment is held totaling EUR 249 million (2014: EUR 145 million), tax refund claims of EUR 120 million (2014: EUR 228 million) and securities due in the amount of EUR 52 million (2014: EUR 11 million).

The tax refund claims in Germany primarily include income tax assets from past financial years amounting to EUR 44 million (2014: EUR 148 million), tax assets from the current financial year in the amount of EUR 36 million (2014: EUR 29 million) as well as other tax receivables of EUR 24 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 17 million (2014: EUR 11 million).

The refund claims stand in contrast to the LBBW (Bank) tax provisions amounting to EUR 53 million (2014: EUR 60 million).

16. Deferred items.

Deferred items include the following amounts:

EUR million	31 Dec. 2015	31 Dec. 2014
Prepaid expenses	2 583	1 368
Discount from liabilities in line with Section 250 (3) HGB	134	201
Premium from receivables in line with Section 340e (2) sentence 3 HGB	16	88
Deferred income	3 365	1 449
Discount from receivables in line with Section 340e (2) sentence 2 HGB	136	120

Deferred items also include one-off payments from interest rate and cross-currency interest rate swaps of EUR 30 million (2014: EUR 25 million) on the assets side and EUR 93 million (2014: EUR 72 million) on the liabilities side.

The increase in deferred items is due in particular to the conversion to a multi-curve model for recognition of the underlying and hedging transactions in valuation units.

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

The liabilities below are covered as follows:

EUR million	31 Dec. 2015	31 Dec. 2014
Public covered bonds issued pursuant to PfandBG	11 200	15 229
Assets serving as cover	14 839	24 905
Loans and advances to banks	1 658	7 467
Loans and advances to customers	12 241	13 758
Debentures and other fixed-income securities	934	3 669
Trust assets	6	10
Depth of coverage	3 639	9 676
Mortgage-backed covered bonds issued pursuant to ÖPG and PfandBG	8 065	6 820
Assets serving as cover	13 334	14 289
Loans and advances to banks	23	34
Loans and advances to customers	12 993	13 805
Debentures and other fixed-income securities	318	450
Depth of coverage	5 269	7 469

18. 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. 2015	31 Dec. 2014
a) Cover fund for public covered bonds		
Nominal value	14 839	24 905
Proportion of fixed-income cover funds in %	78	62
Present value	17 336	28 133
Present value of risk ¹⁾	15 186	25 655
Circulation of public covered bonds		
Nominal value	11 200	15 229
Proportion of fixed-income covered bonds in %	89	87
Present value	12 627	17 108
Present value of risk ¹⁾	11 239	15 810
Depth of coverage		
Nominal value	3 639	9 676
Present value	4 709	11 025
Net present value in CHF	50	106
Net present value in GBP	23	24
Net present value in JPY	- 20	- 18
Net present value in USD	543	448
Present value of risk ¹⁾	3 947	9 845
Depth of coverage/proportion of circulation - nominal value ²⁾	3 637	9 673
as a % of circulating volume of public covered bonds	33	64
Depth of coverage/proportion of circulation - present value ²⁾	4 707	11 022
as a % of circulating volume of public covered bonds	37	64
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. 2015	1 479	933	731	565	1 512	1 202	850	3 441	4 126	14 839
31 Dec. 2014	5 421	5 596	1 168	947	1 245	1 567	1 144	3 317	4 500	24 905
Circulation of public covered bonds ²⁾										
31 Dec. 2015	2 111	369	581	346	1 194	1 079	390	3 437	1 693	11 200
31 Dec. 2014	3 908	2 367	2 114	365	927	1 203	1 009	1 447	1 889	15 229
Depth of coverage										
31 Dec. 2015	- 632	564	150	219	318	123	460	4	2 433	3 639
31 Dec. 2014	1 513	3 229	- 946	582	318	364	135	1 870	2 611	9 676

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. 2015	31 Dec. 2014
Up to EUR 10 million	3 692	3 995
More than EUR 10 million to EUR 100 million	3 500	5 331
More than EUR 100 million	7 647	15 579
Total	14 839	24 905

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

31 Dec. 2015						
EUR million	State	Regional government	Local government	Other debtors ¹⁾	Total	of which export credit receivables
Belgium	0	0	0	15	15	0
Federal Republic of Germany	1 700	3 400	4 336	4 516	13 952	1 536
Denmark	46	0	0	0	46	46
Great Britain	124	0	0	0	124	124
Italy	19	2	22	0	43	0
Latvia	0	0	57	0	57	0
Luxembourg	15	0	0	0	15	7
Austria	67	11	0	0	78	54
Poland	17	0	0	0	17	0
Sweden	16	0	0	0	16	16
Switzerland	0	58	0	0	58	0
Spain	0	140	0	0	140	0
Czech Republic	15	0	0	0	15	0
Hungary	26	0	0	0	26	0
United States of America (inch Puerto Rico)	97	119	0	21	237	97
Total	2 142	3 730	4 415	4 552	14 839	1 880

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. 2014						
EUR million	State	Regional government	Local government	Other debtors ¹⁾	Total	of which export credit receivables
Belgium	0	0	0	15	15	0
Federal Republic of Germany	1 820	3 627	4 600	13 900	23 947	1 481
Denmark	41	0	0	0	41	41
Great Britain	135	0	0	0	135	135
Italy	17	33	22	0	72	0
Latvia	0	0	60	0	60	0
Luxembourg	17	0	0	9	26	10
Austria	67	5	2	0	74	54
Poland	17	0	0	0	17	0
Sweden	1	0	0	0	1	1
Switzerland	0	102	0	0	102	0
Spain	0	136	0	0	136	0
Czech Republic	15	0	0	0	15	0
Hungary	25	0	0	0	25	0
United States of America (inch Puerto Rico)	113	107	0	19	239	113
Total	2 268	4 010	4 684	13 943	24 905	1 835

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 2015 or 31 December 2014.

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

EUR million	31 Dec. 2015	31 Dec. 2014
a) Cover fund for mortgage-backed covered bonds		
Nominal value	13 334	13 334
Proportion of fixed-income cover funds in %	77	74
Present value	14 693	14 785
Present value of risk ¹⁾	13 277	13 558
Circulation of mortgage-backed covered bonds		
Nominal value	8 065	6 779
Proportion of fixed-income covered bonds in %	90	77
Present value	8 447	7 243
Present value of risk ¹⁾	7 695	6 744
Depth of coverage		
Nominal value	5 269	6 555
Present value	6 246	7 542
Net present value in CHF	41	28
Net present value in GBP	452	177
Net present value in USD	170	701
Present value of risk ¹⁾	5 582	6 814
Depth of coverage/proportion of circulation - nominal value ²⁾	5 269	6 555
as a % of circulating volume of mortgage-backed covered bonds	65	97
Depth of coverage/proportion of circulation - present value ²⁾	6 246	7 542
as a % of circulating volume of mortgage-backed covered bonds	74	104
Additional cover assets		
Public-sector bonds according to Section 20 (2) no. 2 PfandBG	318	450
Germany	308	450
Other countries	10	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 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. 2015	1 355	692	914	702	2 088	1 338	1 503	4 040	702	13 334
31 Dec. 2014	1 583	1 567	727	589	1 503	1 907	1 167	3 660	631	13 334
Mortgage-backed covered bonds outstanding ²⁾										
31 Dec. 2015	537	558	346	753	2 244	1 096	985	1 442	104	8 065
31 Dec. 2014	951	341	321	558	1 099	1 631	576	1 137	165	6 779
Depth of coverage										
31 Dec. 2015	818	134	568	- 51	- 156	242	518	2 598	598	5 269
31 Dec. 2014	632	1 226	406	31	404	276	591	2 523	466	6 555

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. 2015	31 Dec. 2014
Up to EUR 300 000	4 699	4 812
More than EUR 300 000 to EUR 1 million	908	931
More than EUR 1 million and EUR 10 million	2 517	2 879
More than EUR 10 million	4 892	4 262
Total	13 016	12 884

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

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 and two-family houses	2 489	0	0	0	0	0	2 489
Apartment blocks	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

31 Dec. 2014							
EUR million	Federal Republic of Germany	Netherlands	France	Belgium	USA	Great Britain/ Northern Ireland/ Channel Islands	Total
Apartments	1 606	0	0	0	0	0	1 606
Single-family houses	2 554	0	0	0	0	0	2 554
Apartment blocks (including two-family houses)	2 643	0	0	0	0	0	2 643
Office buildings	1 546	53	130	54	443	140	2 366
Trade buildings	1 134	0	0	0	48	0	1 182
Industrial buildings	81	0	0	0	0	0	81
Other commercially used buildings	2 164	0	0	0	209	20	2 393
Incomplete and not profitable new buildings	38	0	0	0	0	0	38
Building plots	21	0	0	0	0	0	21
Total	11 787	53	130	54	700	160	12 884

f) Further information

The average weighted term of the ordinary cover was 79 months (2014: 85 months), while the weighted loan-to-value ratio was 57% (2014: 57%).

There were no payments outstanding by at least 90 days as at either 31 December 2015 or 31 December 2014.

There were no foreclosures or compulsory administration procedures pending as at either 31 December 2015 or 31 December 2014. No foreclosures were carried out in 2015 and 2014, nor was any land acquired to prevent losses.

There was no outstanding interest in either the 2015 or 2014 financial year.

19. Other liabilities.

The most important individual components of the other liabilities item are margins and option premiums totaling EUR 225 million (2014: EUR 1 126 million), liabilities to affiliates of EUR 98 million (2014: EUR 41 million), distributions from silent partnership contributions amounting to EUR 55 million (2014: EUR 66 million) and taxes to be transferred amounting to EUR 37 million (2014: EUR 172 million). Most of these are liabilities from capital gains tax and sales tax self-assessment returns.

20. 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. 2015	31 Dec. 2014
Deposits from banks	32 697	35 802
Deposits from customers	2 745	7 337
Securitized liabilities	101	101
Trading liabilities	3 805	8 580
Contingent liabilities	18	32
Total amount of collateral transferred	39 366	51 852

21. 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 two subordinate liabilities whose nominal amounts each exceed 10% of the overall position. 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 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.

Nominal amounts of EUR 585 million (2014: EUR 1 606 million) will mature within the next two years. The last subordinated liabilities will be repaid in 2041. The rate of interest ranges between 0.11 % and 7.63 %.

With the exception of EUR 66 000, the nominal volume of the subordinated liabilities complied with the requirements of Article 63 CRR.

In the year under review, interest expense of EUR 185 million (2014: EUR 190 million) was incurred for subordinated liabilities.

22. Equity.

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

EUR million	
Equity as at 31 December 2014	14 830
- repayment of silent partners' contributions	- 140
+ distribution to shareholders	- 313
+ unappropriated profit 2015	322
Equity as at 31 December 2015	14 700

23. Items below the line.

EUR million	31 Dec. 2015	31 Dec. 2014
Contingent liabilities - liabilities from guarantees and warranties ¹⁾	7 400	8 284
of which other guarantees, warranties and indemnities	6 048	6 514
of which credit default swaps	295	514
of which credit guarantees	639	790
of which letters of credit	418	467
of which from affiliates	32	82
Other commitments - irrevocable loan commitments	23 646	24 365
of which external loan commitments	23 646	24 365
of which delivery commitments arising from forward transactions	510	215
of which from affiliates	5	37

¹⁾ With regard to letters of comfort, please refer to the explanations in chapter 24.

One individual transaction within contingent liabilities is of material importance: LBBW (Bank) provides a guarantee of EUR 458 million for one domestic company. The ten largest contingent liabilities total EUR 1 605 million.

The following contract exists 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 material irrevocable loan commitments are two individual amounts towards two domestic companies totaling EUR 600 million and EUR 370 million respectively.

Risk assessment.

As part of its lending and guarantee business, LBBW (Bank) Issues loan commitments and provides its customers with guarantees, warranties and other contingent liabilities.

The potential legal claim should – if it cannot be expected with certainty on the reporting date – be reported below the line. If a claim is expected, a provision or liability must be recognized in the balance sheet and the item below the line must be reduced by this amount.

If a guarantee is drawn on, there is a risk for the LBBW (Bank) that its claim (for recourse) against the guarantee holder or borrower less the collateral is not valuable.

The issue of (guarantee) lines and the management of risks - especially if creditworthiness deteriorates - takes place in the LBBW (Bank) as part of the regulated lending process and is subject to the requirements for on-balance-sheet transactions (e. g. loan transactions).

If there are valid reasons for expected claim, LBBW (Bank) creates specific provisions at the level of individual transactions, provided that imminent loss is expected. LBBW (Bank) creates provisioning on a portfolio basis for the latent risks in (off-)balance-sheet lending and guarantee transactions.

Contingent liabilities from warranties, guarantees and indemnities are generally noted in full. They are reduced only by cash cover and write-downs.

In the case of credit default swaps for which LBBW (Bank) is the protection seller, LBBW (Bank) takes on the risk of a loan default of one or more assets by the protection buyer. LBBW (Bank) recognizes credit default swaps that are not part of the trading portfolio in the contingent liabilities item. The credit default swaps are recognized at the nominal amount less the provisions formed.

The total volume of credit default swaps, including those for which LBBW (Bank) is the protection buyer, is shown in chapter 3 Derivatives.

All binding and as yet unutilized credit commitments are recognized below the line. Loan commitments which LBBW (Bank) has the option to terminate unconditionally and without prior notice are not included. In addition to loan commitments, forward purchases of fixed-income securities, borrower's note loans and pledged transactions concluded on a forward basis which are not classified as part of the trading portfolio are recognized in this item.

24. Letter of comfort.

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.«

LBBW has issued a letter of comfort, which reads as follows, in favor of the wholly-owned subsidiary EAST Portfolio s.r.o., Prague:

»As long as EAST Portfolio s.r.o. is wholly-owned by LBBW, it guarantees that EAST Portfolio s.r.o. is in a position to pay its liabilities at all times.«

LBBW shall hereby revoke all letters of comfort in favor of LBBW Dublin Management GmbH, Mainz with effect for the future.

25. Guarantor's liability.

In its capacity as guarantor, LBBW (Bank) continues to be liable for liabilities of DekaBank Deutsche Girozentrale, Berlin and Frankfurt am Main, and LBS Landesbausparkasse Baden-Württemberg, Stuttgart and Karlsruhe, incurred until 18 July 2005 (elimination of the guarantor's liability) in certain cases depending on the time when the liabilities arose and upon their term; however, LBBW (Bank) is in no event liable as guarantor for any liabilities that have arisen after this date.

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.

26. Other financial obligations.

Other financial obligations that neither appear on the balance sheet nor below the line amounted to EUR 399 million (2014: EUR 359 million) for LBBW (Bank), of which EUR 302 million are additional payments to central counterparties.

The annual payment obligations from long-term rental, lease and IT service contracts amount to EUR 205 million (2014: EUR 285 million) with remaining terms of up to 15 years.

EUR 1 million (2014: EUR 47 million) of the other financial obligations relate to affiliates.

LBBW is a member of the Sicherungsreserve der Landesbanken und Girozentralen (Guarantee Fund of the Landesbanken and Central Savings Banks) and of the associated institutions. Other obligations last reported as at 30 June 2015 included a supplementary payment obligation of EUR 109 million (previous year: EUR 109 million) on the basis of the previous German Savings Banks Finance Group (DSGV) levy calculated in 2014.

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. The deposit guarantee systems ensure that their available funding will, until close of business on 3 July 2024, amount at least to a target rate of 0.8% of covered deposits pursuant to Section 8 (1) EinSiG of the CRR credit institutions belonging to it (Section 17 (2) sentence 1 EinSiG).

As a matter of principle, the target rate will be reached by means of a linear allocation of contributions until the year 2024. Amounts payable to the guarantee system will be recalculated every year in line with the target volume of the contribution year (taking into account changes in covered deposits, among other factors).

As owner of the bank-related guarantee system, LBBW makes an irrevocable commitment to the DSGV to make further payments on first demand e. g. in the compensation case pursuant to Section 10 EinSiG, in addition to the annual contribution.

In addition, pursuant to Section 5 (10) of the bylaws of the German Deposit Protection Fund, LBBW undertook to indemnify the Federal Association of German Banks (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. Payment of these additional contributions can be demanded immediately in the event that an institution requires assistance. Such a case did not occur in the period under review.

New rules at EU level were introduced as at 1 January 2015 within the scope of the Bank Recovery and Resolution Directive (Directive 2014/59/EU (BRRD)) for the bank levy that was previously governed on a national level. The contributing banks are obliged to make annual contributions to the restructuring fund. These are set in such a way that the aggregate of the annual contributions from all contributing banks reaches one percent of the covered deposits of all contributing banks in the period from 2015 to 2024 (Section 12b (2) in conjunction with Section 12a (1) RStruktFG). On request (Section 12 (5) RStruktFG) LBBW was permitted to provide 30 percent of the fixed annual contribution as irrevocable payment commitments. The irrevocable payment commitments were covered by cash collateral of EUR 20.5 million. LBBW shall meet the payment obligation in full or in part at first request. The authority responsible should only request the amount in case of resolution measures.

Notes on the income statement.

27. Net interest income.

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

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 resulted in differences that contributed EUR – 21 million to interest income and EUR 28 million to interest expense in the past financial year. Negative and positive effects of EUR – 171 million on interest income and EUR 156 million on interest expense also arose 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. The effects described above were of subordinate importance in the previous year.

28. Other operating income and expenses.

EUR 77 million (2014: EUR 42 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 51 million (2014: EUR 54 million) and reversals of provisions came to EUR 53 million (2014: EUR 126 million).

Other operating expenses essentially comprised allocations to provisions of EUR – 34 million (2014: EUR – 102 million). Expenses for non-banking business consist of operating expenses amounting to EUR – 16 million (2014: – 27 million), expenses for land and buildings of EUR – 21 million (2014: EUR – 26 million). Cafeteria expenses amount to EUR – 9 million (2014: EUR – 9 million).

29. 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 disclosed in the consolidated financial statements of Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim and Mainz includes this amount.

30. Extraordinary result.

The negative extraordinary result of EUR – 45 million (2014: EUR – 25 million) comprises extraordinary income in the amount of EUR 74 million and extraordinary expenditure of EUR – 119 million.

Extraordinary income includes a merger gain of EUR 74 million. Extraordinary expenditure comprises additions of EUR – 26 million to pension provisions from the BilMoG conversion, a merger loss of EUR – 53 million and the addition of EUR – 40 million to restructuring provisions.

31. Taxes on income.

Periodic tax expense of EUR – 73 million (2014: EUR – 48 million) is mainly attributable to expenses from corporation tax and trade tax. On balance, non-periodic tax income of EUR 10 million (2014: EUR 27 million) was reported in the 2015 financial year, which is attributable in particular to the reversal of provisions for a company audit, the reversal of provisions for a foreign matter and changed tax returns following a tax audit.

Hence, tax expense totaling EUR – 63 million (2014: EUR – 20 million income) was reported.

32. 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. 2015	31 Dec. 2014
Federal Republic of Germany	14 661	15 856
Europe (EU states excluding Germany)	265	408
Asia	52	53
America	426	153
Total	15 404	16 470

33. Administrative and intermediary services.

Services rendered for third parties relate in particular to the administration and intermediation of securities transactions (trustee) loans, warranties and guarantees, payments and other bank services.

Other information.

34. Off-balance-sheet transactions.

For off-balance-sheet transactions the type and purpose as well as risks and benefits of transactions not appearing in the balance sheet are to be stated in as much as this is necessary for assessment of the financial situation. These include all, not only pending transactions, which are not included in the commercial balance sheet from the outset, or which may result in the permanent removal of assets or debts from the commercial balance sheet.

Revocable loan commitments.

The granting of overdraft facilities that can be terminated by LBBW (Bank) at any time allows customers to utilize their checking accounts within the scope of the loan commitment, without generally having to provide collateral. LBBW (Bank) itself benefits from this product, which is standardized and customary for the market, through higher interest income if the commitment is utilized or exceeded by the customer. At the same time, however, there are risks arising from a deterioration in the financial situation of the borrower. At the end of the year, there were revocable loan commitments amounting to EUR 18 billion (2014: EUR 21 billion), which do not have to be reported either on the balance sheet or below the line.

Special-purpose entities/securitizations.

LBBW (Bank) has business relationships with various special-purpose entities following different business models. These business relationships are all accounted for on the balance sheet (receivables, securities, write-downs, interest deferrals, valuations) or in the form of contingent liabilities and other obligations in the financial statements.

The purchase of trading and leasing receivables by special-purpose entities serves primarily to finance SMEs. The special-purpose entities obtain their funding by issuing asset backed commercial paper (ABCP), among other sources. LBBW (Bank) provides these special-purpose entities with loans and liquidity lines.

Other special-purpose entities invest in (securitized) securities. LBBW (Bank) assumes risks largely by funding the companies through loans and by providing liquidity lines.

The transactions with special-purpose entities are subject to risks (such as credit and market risks) that could lead to write-downs in the future.

35. 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.

Landesbank Baden-Württemberg reported distribution-blocked amounts totaling EUR 4 million on the balance sheet in the 2015 financial year (2014: EUR 2 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 intangible assets.

36. Appropriated funds.

Deposits from banks include appropriated funds of EUR 23 234 million (2014: EUR 23 079 million) from the development loan business (transmitted loans).

37. List of shareholdings.

In the annual financial statements as at 31 December 2015, 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 in %	Non-prop. Voting rights in %	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) (14)}	Stuttgart	100.00		EUR	19 000.00	0.00
2	Austria Beteiligungsgesellschaft mbH ⁽¹⁴⁾	Stuttgart	66.67		EUR	35 641.34	182.68
3	Bahnhofplatz Objekt-GmbH & Co. KG ^{(1) (14)}	Stuttgart	100.00		EUR	13 441.51	3 654.36
4	Bahnhofplatz Objektverwaltungs-GmbH ^{(1) (14)}	Stuttgart	100.00		EUR	13.46	- 0.41
5	Bahnhofplatz-Gesellschaft Stuttgart AG ^{(1) (4a) (14)}	Stuttgart	93.22		EUR	4 452.44	0.00
6	Bauwerk-Stuttgart GmbH ^{(1) (14)}	Stuttgart	75.00		EUR	- 567.65	- 5.61
7	BW Capital Markets Inc. ^{(3) (14)}	Wilmington, USA	100.00		USD	3 095.31	- 409.75
8	BW-Immobilien GmbH ^{(1) (4a) (14)}	Stuttgart	100.00		EUR	1 920.04	0.00
9	Centro Alemán de Industria y Comercio de México S. de R.L. de C.V. ^{(2) (14)}	México, D. F., Mexico	100.00		MXN	- 11 575.37	- 2 137.03
10	CFH Beteiligungsgesellschaft mbH ^{(1) (14)}	Leipzig	100.00		EUR	67 891.59	5 880.62
11	Dritte Industriehof Objekt-GmbH ^{(1) (4a) (16)}	Stuttgart	100.00		EUR	701.91	507.44
12	Dritte LBBW US Real Estate GmbH ⁽¹⁴⁾	Leipzig	100.00		EUR	17 626.92	11 336.52
13	EAST Portfolio s.r.o. ^{(3a) (14)}	Prague 5, Czech Republic	100.00		CZK	17 286.27	2 102.68
14	Employrion Komplementär GmbH ^{(1) (14) (18)}	Weil	100.00		EUR	29.31	1.12
15	Entwicklungsgesellschaft Grunewaldstraße 61 – 62 mbH & Co. KG ^{(1) (14)}	Stuttgart	94.84	94.90	EUR	- 3 397.41	131.54
16	Entwicklungsgesellschaft Uhlendstraße 187 GmbH & Co. KG ^{(1) (14)}	Stuttgart	94.90		EUR	- 2 197.09	659.78
17	Erste IMBW Capital & Consulting Komplementär GmbH ^{(1) (14) (18)}	Weil	100.00		EUR	26.37	- 0.79
18	Erste Industriehof Objekt-GmbH ^{(1) (4a) (16)}	Stuttgart	100.00		EUR	450.16	88.75
19	EuroCityCenterWest GmbH & Co. KG ^{(1) (14)}	Stuttgart	100.00		EUR	- 19 781.31	90.65
20	EuroCityCenterWest Verwaltungs-GmbH ^{(1) (14)}	Stuttgart	94.80		EUR	35.83	0.31
21	FLANTIR PROPERTIES LIMITED ^{(1) (14)}	Nicosia, Cyprus	100.00		RUB	- 51 272.61	- 36 936.43
22	FOM/LEG Verwaltungs GmbH ^{(1) (14)}	Heidelberg	50.00		EUR	- 17.27	- 5.27
23	Fünfte Industriehof Objekt-GmbH ^{(1) (4a) (16)}	Stuttgart	100.00		EUR	575.02	- 59.21
24	Ganghofer Straße München GmbH & Co. KG ^{(1) (14)}	Stuttgart	100.00		EUR	- 72.14	- 73.14
25	Ganghofer Straße München Komplementär GmbH ^{(1) (14)}	Stuttgart	100.00		EUR	23.47	- 1.53
26	German Centre for Industry and Trade GmbH, Beteiligungsgesellschaft ^{(4) (14)}	Stuttgart	100.00		EUR	3 942.99	0.00
27	German Centre for Industry and Trade Pte. Ltd. Singapore ^{(1) (14)}	Singapore, Singapore	100.00		SGD	13 800.73	2 682.76
28	Grundstücksgesellschaft Einkaufszentrum Haerder-Center Lübeck mbH & Co. KG ^{(1) (3b) (14)}	Stuttgart	94.00		EUR	- 24 482.91	- 108.83
29	Grunewaldstraße 61 – 62 GmbH ^{(1) (14)}	Stuttgart	100.00		EUR	28.20	0.84
30	IMBW Capital & Consulting GmbH ^{(1) (4a) (14)}	Stuttgart	100.00		EUR	250.00	0.00
31	Immobilienvermittlung BW GmbH ⁽¹⁴⁾	Stuttgart	100.00		EUR	2 502.38	2.38
32	Industriehof-Aktiengesellschaft ^{(1) (4a) (14)}	Stuttgart	93.63		EUR	23 281.64	0.00
33	IRP Immobilien-Gesellschaft Rheinland-Pfalz mbH ^{(1) (4a) (14)}	Mainz	51.41		EUR	90.69	74.27
34	Kiesel Finance Management GmbH ^{(1) (14)}	Baienfurt	90.00		EUR	33.72	2.10
35	Kommunalbau Rheinland-Pfalz GmbH ^{(1) (4a) (14)}	Mainz	51.40		EUR	534.84	- 248.59
36	Landesbank Baden-Württemberg Capital Markets Plc ^{(3) (14)}	London, Great Britain	100.00		EUR	5 601.00	100.00
37	LBBW Asset Management Investmentgesellschaft mbH ^{(3) (14)}	Stuttgart	100.00		EUR	32 446.31	12 719.73
38	LBBW Immobilien Asset Management GmbH ^{(1) (4a) (14)}	Stuttgart	100.00		EUR	1 305.03	0.00
39	LBBW Immobilien Capital Fischertor GmbH & Co. KG ^{(1) (14)}	Munich	93.98	94.00	EUR	- 5 306.88	- 6.73
40	LBBW Immobilien Capital GmbH ^{(1) (14)}	Stuttgart	100.00		EUR	- 2 194.26	665.37
41	LBBW Immobilien Development GmbH ^{(1) (4a) (14)}	Stuttgart	94.90		EUR	15 783.69	0.00
42	LBBW Immobilien GmbH & Co. Beteiligung KG ^{(1) (14)}	Stuttgart	100.00		EUR	30 274.49	954.73
43	LBBW Immobilien Kommunalentwicklung GmbH ^{(1) (4a) (14)}	Stuttgart	81.62		EUR	2 016.51	0.00
44	LBBW Immobilien Luxembourg S. A. ^{(1) (14)}	Luxembourg, Luxembourg	100.00		EUR	- 76 021.25	- 78.71
45	LBBW Immobilien Management Gewerbe GmbH ^{(1) (4a) (14)}	Stuttgart	94.90		EUR	3 303.97	0.00
46	LBBW Immobilien Management GmbH ^{(1) (4a) (14)}	Stuttgart	100.00		EUR	425 694.37	0.00
47	LBBW Immobilien M_Eins Berlin GmbH ^{(1) (14)}	Stuttgart	100.00		EUR	- 13.47	- 38.47
48	LBBW Immobilien Romania S.R.L. ^{(1) (14)}	Bucharest, Romania	100.00		RON	- 34 625.31	- 8 495.70
49	LBBW Immobilien Süd GmbH & Co. KG ^{(1) (14)}	Stuttgart	100.00		EUR	- 42 523.94	275.04
50	LBBW Immobilien Versicherungsvermittlung GmbH ^{(1) (4a) (14)}	Stuttgart	100.00		EUR	25.00	0.00

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
51	LBBW Immobilien Westend Carree II GmbH & Co. KG ¹⁾	Stuttgart	100.00			n/a	n/a
52	LBBW Immobilien Westend Carree II Komplementär GmbH ¹⁾	Stuttgart	100.00			n/a	n/a
53	LBBW Immobilien-Holding GmbH ^{4) 14)}	Stuttgart	100.00		EUR	439 050.54	0.00
54	LBBW Leasing GmbH ^{4) 14)}	Stuttgart	100.00		EUR	266 088.54	0.00
55	LBBW México ^{2) 14)}	México, Mexico	100.00		MXN	3 968.16	1 165.78
56	LBBW Service GmbH ^{4) 14)}	Stuttgart	100.00		EUR	224.67	0.00
57	LBBW Spezialprodukte-Holding GmbH ^{4) 14)}	Stuttgart	100.00		EUR	101 871.73	0.00
58	LBBW US Real Estate Investment LLC ⁵⁾	Wilmington, USA	100.00		USD	70 895.19	46 521.69
59	LBBW Venture Capital Gesellschaft mit beschränkter Haftung ¹⁴⁾	Stuttgart	100.00		EUR	18 553.96	- 6 748.84
60	LEG Baden-Württemberg Verwaltungs-GmbH ^{1) 14)}	Stuttgart	100.00		EUR	25.33	- 1.01
61	LEG Projektgesellschaft 2 GmbH & Co. KG ^{1) 14)}	Stuttgart	100.00		EUR	5 460.99	60.23
62	LEG Verwaltungsgesellschaft 2 mbH ^{1) 14)}	Stuttgart	100.00		EUR	27.88	- 0.39
63	LOOP GmbH ^{1) 14)}	Stuttgart	100.00		EUR	- 36.63	- 2.88
64	LRP Capital GmbH ^{1) 14)}	Stuttgart	100.00		EUR	13 404.38	- 639.41
65	Mannheim O 4 Projektgesellschaft mbH & Co. KG ^{1) 3b) 14)}	Stuttgart	100.00		EUR	- 737.32	- 473.17
66	MANUKA Grundstücks-Verwaltungsgesellschaft mbH ^{1) 14)}	Stuttgart	100.00		EUR	56.66	- 0.91
67	MKB Mittelrheinische Bank Gesellschaft mit beschränkter Haftung ¹⁴⁾	Koblenz	100.00		EUR	50 779.62	10 009.87
68	MKB Versicherungsdienst GmbH ^{1) 4a) 14)}	Koblenz	100.00		EUR	27.05	0.00
69	MMV Leasing Gesellschaft mit beschränkter Haftung ^{1) 4a) 14)}	Koblenz	100.00		EUR	21 000.00	0.00
70	MMV-Mobilien Verwaltungs- und Vermietungsgesellschaft mbH ^{1) 4a) 14)}	Koblenz	100.00		EUR	26.00	0.00
71	Nagatino Property S.à.r.l. ^{1) 14)}	Luxembourg, Luxembourg	100.00		EUR	- 27 656.46	- 25.79
72	Nymphenburger Straße München GmbH & Co. KG ^{1) 14)}	Stuttgart	100.00		EUR	- 26.97	- 27.97
73	Nymphenburger Straße München Komplementär GmbH ^{1) 14)}	Stuttgart	100.00		EUR	23.47	- 1.53
74	Projekt 20 Verwaltungs GmbH ^{1) 14)}	Munich	100.00		EUR	35.68	1.27
75	Rebstockpark 7.1 Entwicklungsgesellschaft mbH & Co. KG ^{1) 14)}	Stuttgart	100.00		EUR	- 1 158.05	- 1 073.32
76	Rheinpromenade Mainz GmbH & Co. KG ^{1) 14)}	Stuttgart	100.00		EUR	- 28.78	- 26.05
77	Schlossgartenbau Objekt-GmbH ^{1) 4a) 16)}	Stuttgart	100.00		EUR	18 548.97	2 302.10
78	Schlossgartenbau-Aktiengesellschaft ^{1) 4a) 14)}	Stuttgart	92.68		EUR	6 592.42	0.00
79	Schockenried GmbH & Co. KG ^{1) 14)}	Stuttgart	100.00		EUR	- 4 935.17	109.00
80	Schockenriedverwaltungs GmbH ^{1) 14)}	Stuttgart	100.00		EUR	26.76	0.53
81	SG Management GmbH ^{1) 14)}	Stuttgart	100.00		EUR	9 622.87	485.09
82	SGB - Hotel GmbH & Co. KG ^{1) 14)}	Stuttgart	100.00		EUR	- 1 513.19	- 83.81
83	SLN Maschinen-Leasing Verwaltungs-GmbH ^{1) 14)}	Stuttgart	100.00		EUR	1 321.85	141.22
84	SLP Mobilien-Leasing Verwaltungs GmbH ^{1) 14)}	Mannheim	100.00		EUR	5 599.22	228.24
85	Süd Beteiligungen GmbH ¹⁴⁾	Stuttgart	100.00		EUR	244 845.71	14 342.57
86	Süd KB Unternehmensbeteiligungsgesellschaft mbH ^{1) 14)}	Stuttgart	100.00		EUR	49 362.82	2 092.85
87	SüdFactoring GmbH ^{3) 4) 14)}	Stuttgart	100.00		EUR	70 000.00	0.00
88	Süd-Kapitalbeteiligungs-Gesellschaft mbH ^{1) 4a) 14)}	Stuttgart	100.00		EUR	88 981.87	0.00
89	SüdLeasing Agrar GmbH ^{1) 14)}	Mannheim	100.00		EUR	612.69	33.73
90	SüdLeasing GmbH ^{2) 4a) 14)}	Stuttgart	100.00		EUR	32 085.00	0.00
91	Turtle Beteiligungs-Ehningen II GmbH ^{1) 14) 18)}	Frankfurt am Main	100.00		EUR	27.16	0.25
92	Turtle Beteiligungs-Hannover-City GmbH ^{1) 14) 18)}	Frankfurt am Main	100.00		EUR	2.06	- 3.98
93	Turtle Beteiligungs-Portfolio GmbH ^{1) 14) 18)}	Frankfurt am Main	100.00		EUR	7.54	- 4.96
94	Turtle Ehningen II GmbH & Co. KG ^{1) 14) 18)}	Frankfurt am Main	100.00		EUR	- 58.33	- 6.80
95	Turtle Portfolio GmbH & Co. KG ^{1) 14) 18)}	Frankfurt am Main	100.00		EUR	- 45 854.78	2 707.90
96	Turtle 1. Verwaltungs-GmbH ^{1) 14) 18)}	Frankfurt am Main	100.00		EUR	37.96	- 2.54
97	Uhlandstraße 187 GmbH ^{1) 14)}	Stuttgart	100.00		EUR	27.98	1.12
98	Vermietungs- und Verwaltungsgesellschaft Sendlinger Straße GmbH & Co. KG ^{1) 3b) 14)}	Stuttgart	100.00		EUR	- 55.39	0.00
99	Vermietungs- und Verwaltungsgesellschaft Sendlinger Straße mbH ^{1) 14)}	Stuttgart	100.00		EUR	18.81	- 0.88
100	Vierte Industriehof Objekt-GmbH ^{1) 4a) 16)}	Stuttgart	100.00		EUR	1 176.78	330.26
101	VVS II GmbH & Co. KG ^{1) 3b) 14)}	Stuttgart	100.00		EUR	- 315.80	- 25.37
102	VVS II Verwaltungs-GmbH ^{1) 14)}	Stuttgart	100.00		EUR	16.36	- 0.65
103	VVS III GmbH & Co. KG ^{1) 3b) 14)}	Stuttgart	100.00		EUR	- 30.47	- 34.21
104	VVS III Verwaltungs-GmbH ^{1) 14)}	Stuttgart	100.00		EUR	13.01	- 0.62
105	Zorilla Mobilien-Leasing GmbH ^{1) 14)}	Mannheim	100.00		EUR	46.31	- 13.29
106	Zweite IMBW Capital & Consulting Komplementär GmbH ^{1) 14)}	Stuttgart	100.00		EUR	22.69	- 1.63
107	Zweite Industriehof Objekt-GmbH ^{1) 4a) 16)}	Stuttgart	100.00		EUR	19 825.72	262.10
108	Zweite LBBW US Real Estate GmbH ¹⁴⁾	Leipzig	100.00		EUR	47 955.74	9 280.45

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
b. Fully consolidated subsidiaries (authority over contractual agreements)							
109	aiP Gärtnerplatz GmbH & Co. KG ^{(1) (8)}	Oberhaching	45.00	66.67	EUR	- 3 095.65	13 028.80
110	aiP Isarauen GmbH & Co. KG ^{(1) (3b) (14)}	Oberhaching	45.00	50.00	EUR	54.78	- 33.20
111	BW Bank Capital Funding LLC ^{(1) (3) (14)}	Wilmington, USA	100.00		USD	63 291.36	- 4 357.27
112	BW Bank Capital Funding Trust I ^{(1) (18)}	Wilmington, USA	0.00	100.00		n/a	n/a
113	Employrion Immobilien GmbH & Co. KG ^{(1) (14)}	Weil	35.00	50.00	EUR	54.85	0.00
114	Erste IMBW Capital & Consulting Objektgesellschaft mbH & Co. KG ^{(1) (14)}	Weil	40.00	50.00	EUR	- 29.67	- 80.38
115	FOM/LEG Generalübernehmer GmbH & Co. KG ^{(1) (14)}	Heidelberg	50.00		EUR	- 8 879.03	- 75.56
116	Grundstücksgesellschaft Einkaufszentrum Kröpeliner-Tor-Center Rostock mbH & Co. KG ^{(1) (14)}	Berlin	39.94	50.00	EUR	- 8 921.51	- 155.15
117	Humboldt Multi Invest B SICAV-FIS Sachsen LB Depot A ⁽¹³⁾	Luxembourg, Luxembourg	100.00		EUR	5 897.89	- 248.71
118	Kyma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Löhr's Carré KG ^{(4) (18)}	Haar			EUR	- 0.97	4 965.03
119	Turtle Vermögensverwaltungs-GmbH & Co. KG ^{(1) (14)}	Frankfurt am Main	49.00	50.00	EUR	- 41 563.16	- 41 463.62
120	Weinberg Capital Ltd. ^{(8) (18)}	Dublin 2, Ireland			EUR	32.29	- 92.00
121	Weinberg Funding Ltd. ^{(4) (18)}	St. Helier, Jersey, UK			EUR	3.71	- 0.28

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
2. Joint ventures accounted for using the equity method							
122	Alida Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs-KG ^{(1) (14)}	Pullach	99.04	50.00	EUR	5 254.76	2 245.76
123	ARGE ParkQuartier Berg ^{(1) (14)}	Stuttgart	50.00		EUR	- 884.04	- 79.40
124	Bad Kreuznacher Entwicklungsgesellschaft mbH (BKEG) ^{(1) (14)}	Bad Kreuznach	50.00		EUR	544.20	592.43
125	GIZS GmbH & Co. KG	Stuttgart	33.33			n/a	n/a
126	OVG MK6 GmbH ^{(1) (3b) (14)}	Berlin	50.00		EUR	- 92.61	- 96.48
127	Parcul Banatului SRL ^{(1) (14)}	Bucharest, Romania	50.00		EUR	- 23 207.82	- 202.40
128	SGB - Hotel - Verwaltung GmbH ^{(1) (14)}	Stuttgart	50.00		EUR	22.77	4.33
129	TCD LEG/FOM GbR ^{(1) (14)}	Stuttgart	50.00		EUR	190.41	0.31

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
3. Associates accounted for using the equity method							
130	Altstadt-Palais Immobilien GmbH & Co. KG ^{(1) (14)}	Weil	40.00	50.00	EUR	36.72	70.01
131	Bauland Kruft Süd GmbH ^{(1) (14)}	Mainz	51.00		EUR	- 342.56	179.70
132	BWK GmbH Unternehmensbeteiligungsgesellschaft ^{(1) (14)}	Stuttgart	40.00		EUR	485 265.51	214 769.92
133	BWK Holding GmbH Unternehmensbeteiligungsgesellschaft ^{(1) (16)}	Stuttgart	40.00		EUR	7 800.00	n/a
134	EGH Entwicklungsgesellschaft Heidelberg GmbH & Co. KG ^{(1) (14)}	Heidelberg	33.33		EUR	1 596.28	402.89
135	Vorarberger Landes- und Hypothekenbank AG ^{(1) (14)}	Bregenz, Austria	23.97		EUR	815 501.05	32 991.51

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
II. Companies not included in the consolidated financial statements due to being of minor influence							
I. Subsidiaries							
a. Subsidiaries not included (authority over the voting rights)							
136	aiP Gärtnerplatz Verwaltungs GmbH ^{1) 8)}	Oberhaching	100.00		EUR	20.50	- 1.31
137	aiP Isarauen Verwaltungs GmbH ^{1) 14) 18)}	Oberhaching	100.00		EUR	23.69	- 1.20
138	Baden-Württembergische Equity Gesellschaft mit beschränkter Haftung ¹⁴⁾	Stuttgart	100.00		EUR	867.89	- 1 557.96
139	BW Leasing GmbH & Co. KG i. L. ^{1) 14)}	Mannheim	100.00		EUR	98.61	3.80
140	CARGO SL Mobilien-Leasing GmbH & Co. KG ^{1) 14) 18)}	Mannheim	0.00	75.00	EUR	475.56	10.14
141	cellent AG ^{1) 11)}	Vienna, Austria	100.00		EUR	4 232.92	274.53
142	cellent AG ¹⁴⁾	Stuttgart	100.00		EUR	11 692.86	- 1 542.47
143	Cellent Finance Solutions GmbH ¹⁴⁾	Stuttgart	100.00		EUR	3 958.86	1 129.39
144	cellent Mittelstandsberatung GmbH ^{1) 14)}	Böblingen	100.00		EUR	2 219.02	170.35
145	DBW Advanced Fiber Technologies GmbH ^{1) 14)}	Bovenden	100.00		EUR	32 464.78	1 768.06
146	DBW Automotive Components Shanghai Co., Ltd. ^{1) 14)}	Shanghai, China	80.00		CNY	1 915.16	767.03
147	DBW Fiber Corporation ^{1) 14)}	Summerville, USA	100.00		USD	1 797.44	267.77
148	DBW Holding GmbH ^{1) 14)}	Bovenden	100.00	94.64	EUR	22 036.19	- 19.34
149	DBW Hungary KFT ^{1) 14)}	Tapolca, Hungary	100.00		EUR	3 084.42	1 681.96
150	DBW Ibérica Industria Automoción, S.A. ^{1) 14)}	Vall d'Uxo Castellón, Spain	100.00		EUR	1 004.45	319.89
151	DBW Japan Ltd. ^{1) 14)}	Tokyo, Japan	100.00		JPY	- 197.46	- 22.41
152	DBW Metallverarbeitung GmbH ^{1) 4a) 14)}	Ueckermünde	100.00		EUR	1 233.88	0.00
153	DBW Polska Sp.z. o.o. ^{1) 14)}	Cigacice, Poland	100.00		PLN	3 747.32	1 893.66
154	DBW-Fiber-Neuhaus GmbH ^{1) 4a) 14)}	Neuhaus am Rennweg	100.00		EUR	3 000.00	0.00
155	Euro Leasing AG ^{1) 14)}	Luxembourg, Luxembourg	100.00		EUR	139.65	- 7.86
156	Finclusive Alfmeier Leasing Services GmbH & Co. KG i. L. ^{1) 14)}	Mannheim	100.00		EUR	66.08	- 2.62
157	Franca Grundstücksverwaltungsgesellschaft mbH ^{1) 4a) 14)}	Mannheim	100.00		EUR	525.81	0.00
158	Franca Grundstücksverwaltungsgesellschaft mbH & Co. Immobilien KG ¹⁴⁾	Mannheim	100.00		EUR	580.47	- 1 504.19
159	FRONTWORX Informationstechnologie AG ^{1) 14)}	Vienna, Austria	100.00		EUR	945.78	348.34
160	German Centre for Industry and Trade Beijing Co., Ltd. ¹⁴⁾	Beijing, China	100.00		CNY	3 627.21	553.95
161	Gmeinder Lokomotivenfabrik GmbH i. L. ^{1) 6)}	Mosbach	90.00		EUR	306.00	- 641.00
162	Grundstücks-, Vermögens- und Verwaltungs-GbR 41, Leinfelden/Echterdingen ^{1) 14)}	Stuttgart	60.48		EUR	23 065.17	- 702.61
163	Haerder-Center Lübeck Verwaltungsgesellschaft mbH ^{1) 14)}	Stuttgart	100.00		EUR	31.22	1.50
164	Heurika Mobilien-Leasing GmbH ^{1) 3b) 14)}	Mannheim	100.00		EUR	- 199.74	- 41.50
165	HÜCO Circuit Technology GmbH i. L. ^{1) 6)}	Espelkamp	90.00		EUR	113.41	12.92
166	Hüco electronic GmbH i. L. ^{1) 14)}	Espelkamp	90.00		EUR	2 602.02	- 436.03
167	Ina Grundstücksverwaltungsgesellschaft mbH i. L. ^{1) 14)}	Mannheim	100.00		EUR	6.54	0.00
168	Iris Grundstücksverwaltungsgesellschaft mbH i. L. ^{1) 14)}	Mannheim	100.00		EUR	6.59	0.00
169	Karin Mobilien-Leasing GmbH i. L. ^{1) 14)}	Mannheim	100.00		EUR	884.31	0.00
170	KB Projekt GmbH ^{1) 14)}	Mainz	100.00		EUR	- 2.55	46.81
171	Kröpeliner-Tor-Center Rostock Verwaltungsgesellschaft mbH ^{1) 14) 18)}	Berlin	100.00		EUR	21.63	1.51
172	KURIMA Grundstücksgesellschaft mbH & Co. KG ^{1) 14) 18)}	Stuttgart	1.00	84.00	EUR	- 6.99	- 4.18
173	LA electronic Holding GmbH ^{1) 14)}	Espelkamp	100.00		EUR	- 15 356.93	- 1 273.35
174	Laurus Grundstücksverwaltungsgesellschaft mbH ^{1) 14)}	Mannheim	100.00		EUR	1 589.52	- 15.44
175	LBBW Dublin Management GmbH ^{3c) 4) 14)}	Stuttgart	100.00		EUR	20 845.91	0.00
176	LBBW Equity Partners GmbH & Co. KG i. L. ⁸⁾	Stuttgart	100.00		EUR	1 687.23	- 48.11
177	LBBW Equity Partners Verwaltungs GmbH i. L. ⁸⁾	Stuttgart	100.00		EUR	20.38	3.67
178	LBBW Gastro Event GmbH ^{4) 14)}	Stuttgart	100.00		EUR	130.00	0.00
179	LBBW GVZ Entwicklungsgesellschaft Leipzig mbH ¹⁴⁾	Leipzig	100.00		EUR	2 877.06	81.92
180	LBBW Pensionsmanagement GmbH ^{4) 14)}	Stuttgart	100.00		EUR	25.00	0.00
181	LBBW REPRESENTAÇÃO LTDA. ^{2) 14)}	Itaim-Bibi/Sao Paulo, Brazil	100.00		BRL	127.74	14.50
182	LBBW (Schweiz) AG ¹⁴⁾	Zurich, Switzerland	100.00		CHF	7 735.15	- 4 881.22
183	LBBW Verwaltungsgesellschaft Leipzig mbH ^{1) 14)}	Leipzig	100.00		EUR	27.09	- 5.75
184	LBBW Verwaltungsgesellschaft Leipzig mbH & Co. Parking KG ¹⁴⁾	Leipzig	100.00		EUR	- 864.09	- 1 121.44
185	LBBW Verwaltungsgesellschaft Leipzig mbH & Co. REKIM KG ¹⁴⁾	Leipzig	100.00		EUR	8 281.58	- 221.73
186	LEG Osiris 4 GmbH ^{1) 14)}	Stuttgart	100.00		EUR	32.80	- 0.93
187	LEG Osiris 5 GmbH ^{1) 14)}	Stuttgart	100.00		EUR	17.49	- 0.98
188	LEG Verwaltungsgesellschaft 4 mbH ^{1) 14)}	Stuttgart	100.00		EUR	28.87	0.37
189	LGZ-Anlagen-Gesellschaft mit beschränkter Haftung ^{4) 14)}	Mannheim	100.00		EUR	110.00	0.00

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190	LIVIDA MOLARIS Grundstücks-Vermietungsgesellschaft mbH & Co. Landesfunkhaus Erfurt KG ¹⁴⁾	Erfurt	99.77	24.00	EUR	- 11 927.04	68.91
191	LIVIDA MOLARIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Polizei Nordhausen KG ⁸⁾	Erfurt	100.00	15.00	EUR	- 6 084.56	422.69
192	LLC German Centre for Industry and Trade ¹⁴⁾	Moscow, Russia	100.00		RUB	1 652.32	541.88
193	LUTEA MOLARIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Flöha KG ¹⁴⁾	Berlin	100.00	15.00	EUR	- 4 383.36	677.48
194	Mannheim O4 Verwaltungsgesellschaft mbH ^{1) 14)}	Stuttgart	100.00		EUR	28.00	0.42
195	MDL Mitteldeutsche Leasing GmbH i. L. ^{1) 8)}	Leipzig	100.00		EUR	- 21 344.04	- 268.81
196	MLP Leasing GmbH & Co. KG i. L. ^{1) 14)}	Mannheim	100.00		EUR	- 14.84	0.00
197	MLP Verwaltungs GmbH ^{1) 14)}	Mannheim	100.00		EUR	59.59	- 6.72
198	MLS GmbH & Co. KG ^{1) 14)}	Mannheim	100.00		EUR	- 0.18	- 9.63
199	MMV-Mittelrheinische Leasing Gesellschaft mit beschränkter Haftung ^{1) 4a) 14)}	Koblenz	100.00		EUR	26.00	0.00
200	Pollux Vierte Beteiligungsgesellschaft mbH ¹⁴⁾	Stuttgart	100.00		EUR	4 513.73	- 304.31
201	Radon Verwaltungs-GmbH ¹⁴⁾	Stuttgart	100.00		EUR	20 400.12	715.42
202	Rebstockpark 7.1 Komplementär GmbH ^{1) 14)}	Stuttgart	100.00		EUR	24.08	- 0.92
203	Rheinpromenade Mainz Komplementär GmbH ^{1) 14)}	Stuttgart	100.00		EUR	24.46	0.03
204	Rhin-Neckar S.A. ¹⁴⁾	Grevenmacher, Luxembourg	100.00		EUR	117.24	- 53.98
205	Sachsen V.C. GmbH & Co. KG ^{1) 14)}	Leipzig	75.19		EUR	1 319.51	714.58
206	Sachsen V.C. Verwaltungsgesellschaft mbH ^{1) 14)}	Leipzig	100.00		EUR	12.06	- 1.90
207	SachsenFonds International Equity Holding I GmbH ^{1) 14)}	Aschheim-Dornach	100.00		EUR	2 655.49	- 398.59
208	SachsenFonds International Equity I GmbH & Co. KG ^{1) 14)}	Leipzig	96.15		EUR	5 767.13	1 262.52
209	SBF Sächsische Beteiligungsfonds GmbH ^{1) 14)}	Leipzig	100.00		EUR	603.32	551.62
210	SDD Holding GmbH ^{1) 8)}	Stuttgart	100.00		EUR	- 3 231.22	- 19.15
211	SDT- Stanz und Dämmtechnik GmbH ^{1) 4a) 14)}	Berga	100.00		EUR	138.40	0.00
212	SKH Beteiligungs Holding GmbH ¹⁴⁾	Stuttgart	100.00		EUR	2 812.01	480.17
213	SL Bayern Verwaltungs GmbH ^{1) 14)}	Mannheim	100.00		EUR	1 027.27	0.93
214	SL Bremen Verwaltungs GmbH ^{1) 14)}	Mannheim	100.00		EUR	1 076.94	326.23
215	SL BW Verwaltungs GmbH ^{1) 14)}	Mannheim	100.00		EUR	609.17	1.44
216	SL Düsseldorf Verwaltungs GmbH ^{1) 14)}	Mannheim	100.00		EUR	584.78	10.13
217	SL FINANCIAL MEXICO, S.A. DE C.V., SOFOM, E. N. R. ^{1) 14)}	Col. Lomas de Santa Fe, Mexico	100.00		MXN	284.45	- 89.53
218	SL Financial Services Corporation ^{1) 14)}	Norwalk, USA	100.00		USD	2 942.78	1 638.00
219	SL Mobilien-Leasing GmbH & Co. Hafis KG ^{1) 14) 18)}	Mannheim	0.00	51.00	EUR	2 017.75	- 3.71
220	SL Nordlease GmbH & Co. KG ^{1) 14) 18)}	Mannheim	0.00	60.00	EUR	- 2 090.60	104.59
221	SL Operating Services GmbH i. L. ^{1) 14)}	Mannheim	100.00		EUR	80.41	0.00
222	SL RheinMainSaar Verwaltungs GmbH ^{1) 14)}	Mannheim	100.00		EUR	512.19	- 0.16
223	SL Schleswig-Holstein Verwaltungs GmbH ^{1) 14)}	Mannheim	100.00		EUR	122.61	- 0.09
224	SL Ventus GmbH & Co. KG ^{1) 14)}	Mannheim	100.00		EUR	443.57	17.66
225	SLKS GmbH & Co. KG ^{2) 14)}	Stuttgart	100.00		EUR	3 783.77	203.51
226	Städtische Pfandleihanstalt Stuttgart Aktiengesellschaft ¹⁴⁾	Stuttgart	100.00		EUR	3 949.41	370.62
227	Steelcase Leasing GmbH & Co. KG ^{1) 14)}	Mannheim	100.00		EUR	150.36	- 84.97
228	Stuttgarter Aufbau Bau- und Verwaltungs-Gesellschaft mbH ^{4) 14)}	Mannheim	100.00		EUR	153.39	0.00
229	Süd Mobilien-Leasing GmbH ^{1) 4a) 14)}	Stuttgart	100.00		EUR	28.28	0.00
230	Süddeutsche Allgemeine Finanz- und Wirtschaftsgesellschaft mit beschränkter Haftung ^{1) 4a) 14)}	Mannheim	100.00		EUR	511.29	0.00
231	SüdImmobilien GmbH ^{4) 14)}	Mannheim	100.00		EUR	2 574.87	0.00
232	SüdLeasing Finance-Holding GmbH ^{1) 14)}	Stuttgart	100.00		EUR	184.11	4.04
233	SüdLeasing Kft. i. L. ^{1) 14)}	Szekszard, Hungary	100.00		HUF	343.75	- 29.27
234	SüdLeasing s.r.o. (Prague) ^{1) 14)}	Prague 1, Czech Republic	100.00		CZK	996.78	232.64
235	SüdLeasing Suisse AG ^{1) 14)}	Unterengstringen, Switzerland	100.00		CHF	8 636.31	78.84
236	SÜDRENTING ESPANA, S.A. ^{1) 14)}	Barcelona, Spain	100.00		EUR	11 682.90	- 508.46
237	SuedLeasing Romania IFN S.A. i. L. ^{1) 14)}	Bucharest, Romania	100.00		RON	776.96	- 30.15
238	Technologiegründerfonds Sachsen Verwaltung GmbH ^{1) 14)}	Leipzig	100.00		EUR	27.33	2.20
239	Viola Grundstücksverwaltungs-GmbH & Co. Verpachtungs KG ¹⁴⁾	Pullach	99.41	50.00	EUR	4 373.06	282.27
240	Wachstumsfonds Mittelstand Sachsen Verwaltung GmbH ^{1) 14)}	Leipzig	100.00		EUR	33.46	0.88
241	WM Mobilien-Leasing GmbH & Co. KG ^{1) 14) 18)}	Mannheim	0.00	75.00	EUR	696.79	496.00
242	Yankee Properties II LLC ¹⁸⁾	Wilmington, USA	0.00	100.00		n/a	n/a
243	Yankee Properties LLC ¹⁴⁾	New York, USA	100.00		EUR	676.51	- 845.85
244	Zenon Mobilien-Leasing GmbH ^{1) 14)}	Mannheim	100.00		EUR	468.60	27.34
245	Zweite Karl-Scharnagl-Ring Immobilien Verwaltung GmbH ^{1) 14)}	Munich	100.00		EUR	36.34	1.62

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
b. Subsidiaries not included (authority over contractual agreements)²⁰⁾							
246	Georges Quay Funding I Limited ^{8) 18)}	Dublin 1, Ireland			EUR	9.63	0.01
247	HG ABS Fund plc ^{10) 18)}	Dublin 1, Ireland	100.00	0.00	EUR	0.00	49 608.78
248	LBBW Covered Bonds Euro Select ¹⁵⁾	Stuttgart	100.00	0.00	EUR	3 010.96	516.72
249	LBBW Devisen 1 ¹⁵⁾	Stuttgart	82.50	0.00	EUR	42 158.19	763.77
250	LBBW corporate bond Euro Offensiv	Stuttgart	98.97	0.00		n/a	n/a
251	M-Korb Funding No.1 Ltd. ^{8) 18)}	Dublin 2, Ireland			EUR	- 7 911.22	859.39
252	Palmsche Park GbR Esslingen ^{1) 14)}	Stuttgart	94.50	50.00	EUR	- 53.45	- 53.45
253	Platino S.A. ^{14) 18)}	Luxembourg, Luxembourg			EUR	- 17.24	- 1.90
254	Spencerview Asset Management Ltd. ^{8) 18)}	Dublin 2, Ireland			EUR	1.95	0.63
255	Weinberg Capital LLC ¹⁸⁾	Wilmington, USA				n/a	n/a

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
2. Joint ventures not accounted for using the equity method							
256	Aaron Grundstücksverwaltungsgesellschaft mbH i. L. ^{1) 13a)}	Oberursel	50.00		EUR	- 2 254.37	1.77
257	addfinity testa GmbH ^{1) 14) 18)}	Hartha	12.62		EUR	4 891.10	1 528.17
258	Bietigheimer Wohnungsprivatisierungsgesellschaft mbH ¹⁴⁾	Bietigheim-Bissingen	50.00		EUR	15 386.99	3 363.21
259	Dresden Fonds GmbH ^{1) 14)}	Dresden	50.05		EUR	2 029.04	12.15
260	Egerland Lease GmbH & Co. KG ^{1) 14) 18)}	Mannheim	0.00	50.00	EUR	2 219.58	79.73
261	EPSa Holding GmbH ^{1) 14)}	Karlsfeld	45.00		EUR	71.96	- 1.42
262	German Centre for Industry and Trade India Holding-GmbH ^{1) 14)}	Munich	50.00		EUR	859.50	- 444.93
263	GIZS Verwaltungs-GmbH	Stuttgart	33.33			n/a	n/a
264	LBBW Immobilien Verwaltung GmbH ^{1) 14)}	Stuttgart	50.00		EUR	49.13	3.56
265	SHS Gesellschaft für Beteiligungen mbH & Co. Mittelstand KG ^{1) 14)}	Tübingen	75.02		EUR	4 011.13	- 0.20

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
3. Associates not accounted for using the equity method							
266	aiP Hirschgarten 1 Verwaltungs GmbH ^{(1) (14)}	Oberhaching	45.00		EUR	30.64	1.77
267	Cäcilienpark am Neckar GbR ^{(1) (14)}	Heilbronn	33.33		EUR	615.64	15.73
268	Cortex Biophysik GmbH ^{(1) (17)}	Leipzig	47.70		EUR	- 295.70	235.28
269	Doughty Hanson & Co. Funds III Partnership No.15 ^{(1) (14)}	London, Great Britain	21.74		USD	11 101.50	- 13.71
270	DUO PLAST Holding GmbH ^{(1) (14)}	Lauterbach	47.43		EUR	12 859.83	357.74
271	FEAG GmbH ^{(1) (14)}	Forchheim	20.00		EUR	3 707.11	- 3 060.53
272	Grundstücks-, Vermögens- und Verwaltungs- GbR 33, Leinfelden-Echterdingen/Stuttgart-Möhringen ^{(1) (14)}	Stuttgart	25.71		EUR	49 318.88	- 1 776.96
273	Grundstücks-, Vermögens- und Verwaltungs- GbR 34, Wolfstor 2, Esslingen ^{(1) (14)}	Stuttgart	29.50		EUR	9 681.71	429.18
274	Grundstücks-, Vermögens- und Verwaltungs- GbR 36, Stuttgart/Leinfelden-Echterdingen ^{(1) (14)}	Stuttgart	27.44		EUR	31 465.05	- 548.96
275	Grundstücks-, Vermögens- und Verwaltungs- GbR 38, Stuttgart-Filderstadt ^{(1) (14)}	Stuttgart	23.36		EUR	26 849.62	- 228.86
276	Grundstücks-, Vermögens- und Verwaltungs- GbR 39, Stuttgart-Fellbach ^{(1) (14)}	Stuttgart	41.54		EUR	26 135.28	- 661.95
277	Grundstücks-, Vermögens- und Verwaltungs-GbR 40, Ludwigsburg »Am Schloßpark« ^{(1) (14)}	Stuttgart	44.22		EUR	25 386.45	64.04
278	HAP Holding GmbH ^{(1) (14)}	Dresden	50.00		EUR	2 817.64	- 241.13
279	INULA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG ⁽¹⁴⁾	Grünwald	80.00	18.25	EUR	- 27 525.47	3 574.89
280	Kiesel Finance GmbH & Co. KG ^{(1) (14) (18)}	Baienfurt	0.00	75.00	EUR	1 368.39	496.51
281	Kreditgarantiegemeinschaft in Baden-Württemberg Verwaltungs-GmbH ⁽¹⁴⁾	Stuttgart	20.00		EUR	1 022.58	0.00
282	M Cap Finance Deutsche Mezzanine Fonds Zweite GmbH & Co. KG ^{(1) (14)}	Leipzig	49.75		EUR	21 416.00	2 249.56
283	Mittelständische Beteiligungsgesellschaft Sachsen mbH ⁽¹⁴⁾	Dresden	25.27		EUR	39 315.37	1 825.80
284	MOLWANKUM Vermietungsgesellschaft mbH & Co. Objekt Landkreis Hildburghausen KG ⁽¹⁴⁾	Düsseldorf	94.00	49.00	EUR	- 1 275.10	433.04
285	Piller Entgrattechnik GmbH ^{(1) (14)}	Ditzingen	35.00		EUR	7 272.80	2 044.61
286	RESprotect GmbH ^{(1) (14)}	Dresden	32.80		EUR	- 1 466.43	- 51.68
287	Ritterwand Metall-Systembau Beteiligungs GmbH ^{(1) (14)}	Nufringen	49.97		EUR	8 667.52	1 044.77
288	SachsenFonds Immobilien GmbH ^{(1) (14)}	Aschheim-Dornach	49.00		EUR	54.00	- 1.03
289	Siedlungswerk GmbH Wohnungs- und Städtebau ⁽¹⁴⁾	Stuttgart	25.00		EUR	214 687.51	11 006.04
290	SL Mobilien-Leasing GmbH & Co. ENERCON KG ^{(1) (14) (18)}	Mannheim	0.00	80.00	EUR	35 878.29	2 733.76
291	SLB Leasing-Fonds GmbH & Co. Portos KG i. L. ^{(1) (14)}	Pöcking	35.12		EUR	314.60	- 15.40
292	SLN Maschinen Leasing GmbH & Co. OHG ^{(1) (14) (18)}	Stuttgart	0.00	75.00	EUR	- 715.71	- 157.99
293	SLP Mobilien-Leasing GmbH & Co. OHG ^{(1) (14) (18)}	Mannheim	0.00	75.00	EUR	354.10	8.17
294	Stollmann Entwicklungs- und Vertriebs GmbH ^{(1) (14)}	Hamburg-Bahrenfeld	34.00		EUR	1 140.35	111.89
295	TC Objekt Bonn Beteiligungs-GmbH ^{(1) (14)}	Soest	25.00		EUR	22.37	n/a
296	TC Objekt Darmstadt Beteiligungs-GmbH ^{(1) (14)}	Soest	25.00		EUR	22.69	- 2.31
297	TC Objekt Münster Nord Beteiligungs-GmbH ^{(1) (14)}	Soest	25.00		EUR	22.13	- 2.87
298	TC Objekt Münster Süd Beteiligungs-GmbH ^{(1) (14)}	Soest	25.00		EUR	22.40	- 2.60
299	Technologiegründerfonds Sachsen Holding GmbH & Co. KG ^{(1) (14) (18) (19)}	Leipzig	0.00	100.00	EUR	0.00	0.00
300	Technologiegründerfonds Sachsen Initiatoren GmbH & Co. KG ^{(1) (14)}	Leipzig	25.00		EUR	1.82	- 0.23
301	Technologiegründerfonds Sachsen Management GmbH & Co. KG ^{(1) (14)}	Leipzig	25.00		EUR	4.00	931.61
302	Technologiegründerfonds Sachsen Seed GmbH & Co. KG ^{(1) (14) (18)}	Leipzig	3.34		EUR	4 608.25	324.49
303	Technologiegründerfonds Sachsen Start up GmbH & Co. KG ^{(1) (14) (18)}	Leipzig	10.83		EUR	13 595.32	- 490.18
304	Wachstumsfonds Mittelstand Sachsen GmbH & Co. KG ^{(1) (14)}	Leipzig	27.55		EUR	29 853.33	5 975.80
305	Wachstumsfonds Mittelstand Sachsen Initiatoren GmbH & Co. KG ^{(1) (14)}	Leipzig	25.00		EUR	0.62	- 0.33
306	Wachstumsfonds Mittelstand Sachsen Management GmbH & Co. KG ^{(1) (14)}	Leipzig	25.00		EUR	4.00	1 379.03
307	Wachstumsfonds Mittelstand Sachsen Plus GmbH & Co. KG ^{(1) (14) (18)}	Leipzig	12.72	13.72	EUR	4 425.99	- 1 092.85
308	1. yourTime Solutions AbwicklungsGmbH ^{(1) (8)}	Potsdam	20.11		EUR	0.00	- 1 317.00

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
III. Investments with a capital share of 20% and more							
309	Bürgschaftsbank Sachsen GmbH ¹⁴⁾	Dresden	27.96	16.29	EUR	35 850.31	1 578.41
310	Candover 2001 GmbH & Co. KG i. L. ¹⁷⁾¹²⁾	Frankfurt am Main	25.64		EUR	680.97	2 062.14
311	GbR VÖB-ImmobilienAnalyse	Bonn	25.00	20.00		n/a	n/a
312	GLB GmbH & Co. OHG ¹⁴⁾	Frankfurt am Main	30.05		EUR	3 793.16	- 1 063.49
313	GLB-Verwaltungs-GmbH ¹⁴⁾	Frankfurt am Main	30.00		EUR	47.49	2.64
314	Humboldt Multi Invest B S.C.A., SICAV-FIS ²⁾¹³⁾	Luxembourg, Luxembourg	99.94	99.99	EUR	6 928.35	- 165.43
315	Paramount Group Real Estate Fund II, L.P. ¹⁾¹⁴⁾	Wilmington, USA	29.13	28.29	USD	72 478.49	2 440.28

Ser. no.	Name	Place of business	Share of capital in %	Non-prop. Voting rights in %	Currency	Equity EUR th.	Result EUR th.
IV. Investments in major corporations with a share of voting rights of at least 5 %							
316	Deutscher Sparkassen Verlag Gesellschaft mit beschränkter Haftung ¹⁴⁾	Stuttgart	8.11		EUR	141 234.05	23 383.21
317	HSBC Trinkaus & Burkhardt AG ¹⁴⁾	Düsseldorf	18.66		EUR	1 751 764.45	147 569.23

- 1) Held indirectly.
- 2) Including shares held indirectly.
- 3) A letter of comfort exists.
- 3a) A letter of comfort exists as long as LBBW holds a share of 100 %.
- 3b) A letter of comfort exists on the part of a Group subsidiary.
- 3c) Letters of comfort exist. The letters of comfort were revoked in LBBW's annual and consolidated financial statements for 2015 with effect for the future.
- 4) A profit transfer and/or control 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 2015 in accordance with IFRS.
- 6) Data available only as at 31 December 2011.
- 7) Data available only as at 31 December 2012.
- 8) Data available only as at 31 December 2013.
- 9) Data available only as at 1 January 2014.
- 10) Data available only as at 31 March 2014.
- 11) Data available only as at 30 April 2014.
- 12) Data available only as at 13 June 2014.
- 13) Data available only as at 31 July 2014.
- 13a) Data available only as at 2 September 2014.
- 14) Data available only as at 31 December 2014.
- 15) Data available only as at 28 February 2015.
- 16) Data available only as at 30 April 2015.
- 17) Data available only as at 31 March 2015.
- 18) No list of shareholdings within the meaning of Section 285 no. 11 HGB.
- 19) Is a structured entity in accordance with IFRS 12 at the same time.
- 20) Information in three companies was not provided due to banking secrecy.

38. 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:

Company	Position	Incumbent
AKA Ausfuhrkredit GmbH, Frankfurt am Main	Member of the Supervisory Board	Joachim Landgraf (until 26 March 2015) Guido Paris (from 26 March 2015)
	Deputy Member of the Supervisory Board	Elvira Bergmann (until 26 March 2015) Michael Maurer (from 26 March 2015)
B+S Card Service GmbH, Frankfurt am Main	Deputy Chairman of the Supervisory Board	Michael Horn (until 18 September 2015)
	Member of the Supervisory Board	Helmut Dohmen (from 17 December 2015)
Boerse Stuttgart GmbH, Stuttgart	Member of the Supervisory Board	Ingo Mandt
Bürgschaftsbank Baden-Württemberg GmbH, Stuttgart	Member of the Supervisory Board	Jürgen Kugler
Bürgschaftsbank Sachsen GmbH, Dresden	Member of the Board of Directors	Oliver Fern
	Deputy Member of the Board of Directors	Peter Kröger
cellent AG, Stuttgart	Chairman of the Supervisory Board	Dr Martin Setzer (until 5 January 2016)
	Deputy Chairman of the Supervisory Board	Eike Wahl (until 5 January 2016)
	Deputy Chairman of the Supervisory Board	Frank Hammann (until 5 January 2016)
Deutscher Sparkassenverlag GmbH, Stuttgart	Member of the Supervisory Board	Dr Martin Setzer (until 31 December 2015)
		Dr. Georg Hengstberger
Düker GmbH & Co. KGaA, Karlstadt	Chairman of the Supervisory Board	Dr. Georg Hengstberger
Euwax AG, Stuttgart	Member of the Supervisory Board	Ingo Mandt
Grieshaber Logistik GmbH, Weingarten	Member of the Supervisory Board	Michael Horn
HERRENKNECHT Aktiengesellschaft, Schwanau	Chairman of the Supervisory Board	Hans-Jörg Vetter
HSBC Trinkaus & Burkhardt AG, Düsseldorf	Member of the Supervisory Board	Hans-Jörg Vetter
LBBW Asset Management Investmentgesellschaft mbH, Stuttgart	Chairman of the Supervisory Board	Hans-Jörg Vetter (until 4 March 2015) Ingo Mandt (from 4 March 2015)
	Deputy Chairman of the Supervisory Board	Ingo Mandt (until 4 March 2015) Hans-Jörg Vetter (from 4 March 2015)
		Helmut Dohmen
	Member of the Supervisory Board Member of the Supervisory Board	Norwin Graf Leutrum von Ertingen
LBBW (Schweiz) AG, Zurich	Chairman of the Board of Directors	Dr. Peter M. Haid (until 14 July 2015) Michael Horn (from 17 August 2015)
		Hans-Jörg Vetter (until 30 April 2015) Ingo Mandt (until 30 April 2015) Karl Manfred Lochner (until 30 April 2015)
LHI Leasing GmbH, Pullach	Chairman of the Supervisory Board	Hans-Jörg Vetter (until 30 April 2015)
	Member of the Supervisory Board	Ingo Mandt (until 30 April 2015)
	Member of the Supervisory Board	Karl Manfred Lochner (until 30 April 2015)
MKB Mittelrheinische Bank GmbH, Koblenz	Chairman of the Supervisory Board	Karl Manfred Lochner
	Deputy Chairman of the Supervisory Board	Volker Wirth
	Member of the Supervisory Board	Peter Hähner
MMV Leasing GmbH, Koblenz	Chairman of the Advisory Board	Karl Manfred Lochner
	Deputy Chairman of the Advisory Board	Volker Wirth
	Member of the Advisory Board	Peter Hähner
Progress-Werke Oberkirch AG, Oberkirch	Member of the Supervisory Board	Dr. Georg Hengstberger
Siedlungswerk GmbH Wohnungs- und Städtebau, Stuttgart	Deputy Chairman of the Supervisory Board	Michael Horn
	Member of the Supervisory Board	Thorsten Schönenberger
	Member of the Supervisory Board	Thomas Christian Schulz
Stadtwerke Mainz Aktiengesellschaft, Mainz	Member of the Supervisory Board	Hannsgeorg Schöniß
SüdFactoring GmbH, Stuttgart	Chairman of the Supervisory Board	Karl Manfred Lochner
	Deputy Chairman of the Supervisory Board	Volker Wirth
	Member of the Supervisory Board	Norwin Graf Leutrum von Ertingen
SüdLeasing GmbH, Stuttgart	Chairman of the Supervisory Board	Karl Manfred Lochner
	Deputy Chairman of the Supervisory Board	Volker Wirth
	Member of the Supervisory Board	Norwin Graf Leutrum von Ertingen
Vorarlberger Landes- und Hypothekenbank AG, Bregenz	Member of the Supervisory Board	Michael Horn
VPV Lebensversicherungs-Aktiengesellschaft, Stuttgart	Member of the Supervisory Board	Claudia Diem

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).

39. Employees (annual averages).

	2015			2014		
	Male	Female	Total	Male	Female	Total
German headquarters/ regional offices	4 277	4 763	9 040	4 216	4 723	8 939
Company officers	245	29	273	246	26	272
Other staff	4 033	4 734	8 767	3 970	4 697	8 667
Foreign branches	114	82	195	125	97	222
Company officers	2	0	2	2	0	2
Other staff	112	82	194	123	97	220
Representative offices	25	18	43	24	15	39
Company officers	2	0	2	2	0	2
Other staff	23	18	41	22	15	37
LBBW (Bank) total	4 416	4 862	9 277	4 365	4 835	9 200
For information purposes:						
Trainees ¹⁾	253	184	437	254	183	437

1) Including students at universities of cooperative education.

40. Total remuneration of the executive bodies.

In 2015, total remuneration for the Board of Managing Directors came to EUR 7 million (2014: EUR 6 million). Former members of the Board of Managing Directors and their surviving dependants received EUR 11 million in 2015 (2014: 11 million). The Supervisory Board received fixed remuneration (including fees per meeting) of EUR 1 million in 2015 (2014: 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 131 million (2014: EUR 126 million).

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

As at 31 December 2015, loans granted to members of the Board of Managing Directors and members of the Supervisory Board came to EUR 1 million (2014: EUR 2 million), with the Board of Managing Directors accounting for EUR 64 000 (2014: EUR 73 000). Furthermore, a guarantee commitment to a member of the Board of Managing Directors totals EUR 13 000.

No advances were made to members of the Board of Managing Directors in 2015 as was the case in 2014 too. No advances were made either to members of the Supervisory Board as at the balance sheet date.

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

Board of Managing Directors.

Chairman.

HANS-JÖRG VETTER

Deputy Chairman.

MICHAEL HORN

Members.

KARL MANFRED LOCHNER

INGO MANDT

DR. MARTIN SETZER
until 31 December 2015

**ALEXANDER FREIHERR VON USLAR-
GLEICHEN**

VOLKER WIRTH

Supervisory Board.

Chairman.

CHRISTIAN BRAND
from 9 June 2015
Former Chairman of the Board of
Management of L-Bank

HANS WAGENER
until 31 May 2015
Auditor, tax consultant

Deputy Chairman.

DR. NILS SCHMID MDL
Deputy Minister-President,
Minister of Finance and Economics of the
State of Baden-Württemberg

Members.

HANS BAUER
until 9 June 2015
Employee Representative of Landesbank
Baden-Württemberg

CARSTEN CLAUS
Chairman of the Board of Managing
Directors
of Kreissparkasse Böblingen

HARALD COBLENZ
until 9 June 2015
Employee Representative of Landesbank
Baden-Württemberg

WOLFGANG DIETZ
Lord Mayor of the town
of Weil am Rhein

UTA-MICAELA DÜRIG
from 9 June 2015
Managing Director of the Robert Bosch
Foundation

WALTER FRÖSCHLE
Employee Representative of Landesbank
Baden-Württemberg

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

CHRISTIAN HIRSCH
from 9 June 2015
Employee Representative of Landesbank
Baden-Württemberg

JENS JUNGBAUER
until 9 June 2015
Employee Representative of Landesbank
Baden-Württemberg

BETTINA KIES-HARTMANN
Employee Representative of Landesbank
Baden-Württemberg

FRITZ KUHN
Lord Mayor of the State Capital Stuttgart

SABINE LEHMANN
from 9 June 2015
Employee Representative of Landesbank
Baden-Württemberg

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

GÜNTHER NOLLERT
until 9 June 2015
Employee Representative of Landesbank
Baden-Württemberg

DR. FRITZ OESTERLE
Attorney at law

MARTIN PETERS
Managing Partner of the Eberspächer
group

NORBERT H. QUACK
until 9 June 2015
Attorney at law, notary, law firm Quack
Gutterer & Partner

CHRISTIAN ROGG
from 9 June 2015
Employee Representative of Landesbank
Baden-Württemberg

CLAUS SCHMIEDEL MDL
Chairman of the SPD Parliamentary Group
in the State Parliament of Baden-
Württemberg

B. JUTTA SCHNEIDER
from 9 June 2015
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)

DR.-ING. HANS-JOCHEM STEIM
until 9 June 2015
Chairman of the Supervisory Board of
Hugo Kern und Liebers GmbH & Co. KG

DR. JUTTA STUIBLE-TREDER
Managing Partner of EversheimStuible
Treuberater GmbH

DR. BRIGITTE THAMM
from 9 June 2015
Employee Representative of Landesbank
Baden-Württemberg

NORBERT ZIPF
Employee Representative of Landesbank
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 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, 8 March 2016

The Board of Managing Directors



HANS-JÖRG VETTER
Chairman



MICHAEL HORN
Deputy Chairman



KARL MANFRED LOCHNER



INGO MANDT



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 2015. 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 and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Stuttgart, 15 March 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

KOCHOLL

EISELE

Wirtschaftsprüfer

Wirtschaftsprüfer

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