

COMPANY PROFILE

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Landesbank Berlin AG

Berlin, Germany

Company Overview

Landesbank Berlin AG (LBB), a Berlin-based universal bank, is a wholly owned subsidiary of Landesbank Berlin Holding AG (LBBH). It provides retail banking, corporate banking, capital markets and real estate financing services.

LBB is the largest Berlin retail bank and the largest regional corporate bank, with respective market shares of 39% and 34%. As of 31 December 2013, the bank reported a consolidated asset base of €101.8 billion.

While the bank originated in 1818 with the establishment of Berliner Sparkasse, the present bank was founded in 1990. In January 2006, Landesbank Berlin Group was renamed LBBH. As of 31 December 2013, LBBH's largest shareholders were Erwerbgsellschaft der S-Finanzgruppe mbH & Co. KG, which owned 89.37% of its total share capital, and general partner Beteiligungsgesellschaft der S-Finanzgruppe mbH & Co. KG, which held a 10.63% stake. Both companies are managed by Regionalverbandsgesellschaft der S-Finanzgruppe mbH (RVG).

LBB is undergoing a transformation process from a Landesbank to one of Germany's largest savings bank (Berliner Sparkasse), as decided by its ultimate owner Deutscher Sparkassen- und Giroverband (DSGV) in 2012. The transformation involves wide-ranging changes in the bank's business structure, including the termination of its capital markets business, and the separation of LBB's commercial real estate (CRE) subsidiary Berlin Hyp AG.

As a result of the realignment plan, the bank changed its market presence from LBB to Berliner Sparkasse as of 1 January 2014. While LBB's commercial and legal status remains unaffected, the bank will now conduct most of its business activities under the Berliner Sparkasse brand (with the exception of its treasury management and national credit card business). LBB's customer-based capital markets business and LBB-INVEST were transferred to DekaBank in January 2014.

Source: Company Report (LBBH annual report Dec 2013), Company data, Moody's research

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Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Landesbank Berlin AG, please see <[Landesbank Berlin AG](#) page on moodys.com>.

EXHIBIT 1

Latest Full-Year Results

Landesbank Berlin AG

(in € Million)	31-Dec-13	31-Dec-12	31-Dec-11	% Change 13/12	% Change 12/11
Total Assets	101,767	117,031	129,679	(13.04)	(9.75)
Total Shareholders' Equity	1,624	1,354	1,162	19.94	16.52
Shareholders' Equity excluding Minority Interest	1,615	1,342	1,151	20.34	16.59
Regulatory Capital	3,845	4,200	4,211	(8.45)	(0.26)
Tier 1 Ratio (%)	11.87	12.17	9.81	(30) bps	236 bps
Net Income	226	(122)	35	N/M	N/M
Net Income Attributable to Equity Holders	227	(122)	31	N/M	N/M

Note: Consolidated financials are considered; Regulatory Capital and Tier 1 Ratio refer to figures of Landesbank Berlin Holding AG

Source: Moody's Research, Company Reports

EXHIBIT 2

Latest Half-Year Results

Landesbank Berlin AG

(in € Million)	30-Jun-14	30-Jun-13	% Change 14/13
Total Assets	100,734	114,060	(11.68)
Total Shareholders' Equity	1,957	1,423	37.53
Shareholders' Equity excluding Minority Interest	1,947	1,413	37.79
Tier 1 Ratio (%)	12.41	12.83	(42) bps
Net Income	244	39	525.64
Net Income Attributable to Equity Holders	244	39	525.64

Note: Consolidated financials are considered; Tier 1 Ratio refers to figures of Landesbank Berlin Holding AG (30-Jun-13) and S-Erwerbgesellschaft-Gruppe (30-Jun-14) respectively.

Source: Moody's Research, Company Reports

Business Activities

LBB provides a range of retail banking, corporate banking, capital markets and real estate financing services. The bank operates through the following four business segments: Retail Banking; Regional Corporate Banking; Capital Markets; and Real Estate Financing.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Retail Banking: This segment is one of the key pillars of LBB's new business model and comprises various retail banking products and services, including pensions, lending, insurance, and consumer and real estate finance. The bank's Asset Management Centres service high-net-worth clients, providing private banking services such as finance and investment facilities. S-Kreditpartner GmbH, a joint venture with Deutsche Sparkassen Leasing AG & Co. KG, provides a service platform to German

savings banks to supply car and consumer loans. In addition, LBB is the largest issuer of fee-charging credit cards in Germany, with 2.4 million credit cards issued as of 31 December 2013. As of that date, the segment reported consolidated assets of €4.8 billion, and accounted for 33.0%¹ of the bank's net interest income in the financial year ended 31 December 2013 (FYE December 2013).

Regional Corporate Banking: This segment, which provides banking services to small and medium-sized enterprises, has been fully operating under the Berliner Sparkasse brand since 1 July 2013. In particular, LBB supplies customised financial and investment services for leasing, factoring, start-ups and business succession. As of 31 December 2013, this segment reported consolidated assets of €4.4 billion, and accounted for 11.4% of the bank's net interest income in FYE December 2013. From 2014, this segment also includes Berliner Sparkasse's regional commercial real estate financing business (previously part of the Real Estate Financing segment) and International Business (previously part of the Capital Markets segment)

Capital Markets: This segment supplied international banking (including trade and export finance) and other trading services, as well as guarantee certificates, mainly to financial institutions, institutional investors and private investors. Additionally, it included the investment activities of LBB-INVEST, which comprise publicly offered, special purpose and mutual funds. As of 31 December 2013, this segment reported consolidated assets of €43.1 billion, and accounted for 19.1% of the bank's net interest income in FYE December 2013. In January 2014, the bank sold both customer-focused capital markets business and LBB-INVEST to DekaBank.

Real Estate Financing: This segment offered real estate financing to private and commercial investors, and to development companies both in Germany and selected international markets. It also included the operations of the LBB subsidiary Berlin Hyp AG. As of 31 December 2013, this segment reported consolidated assets of €42.2 billion, and accounted for 36.5% of the bank's net interest income in FYE December 2013. Following the transfer of the regional commercial real estate financing business to Regional Corporate Banking, this segment solely comprises the operations of Berlin Hyp AG from 2014 onwards.

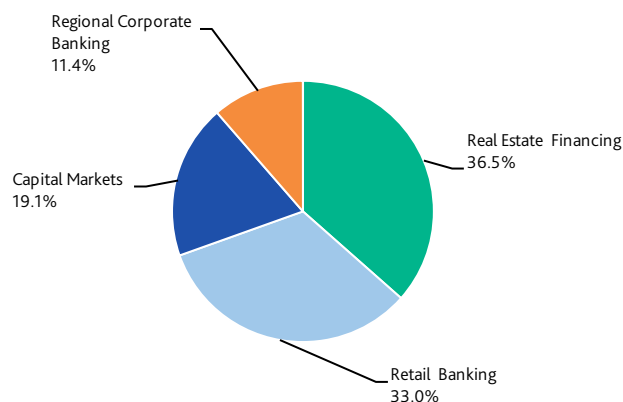
Source: Company Reports (LBBH annual report Dec 2013 and Dec 2012), Company data

¹ Throughout this section, such percentages have been calculated after allowance for losses, and loans and advances. They exclude contributions from the "Refinancing and Interest Management," "Other" and "Consolidation" segments.

EXHIBIT 3

Business Segment

(% of Net Interest Income*, consolidated, for FYE December 2013)



Notes: 1)* After allowance for losses, and loans and advances

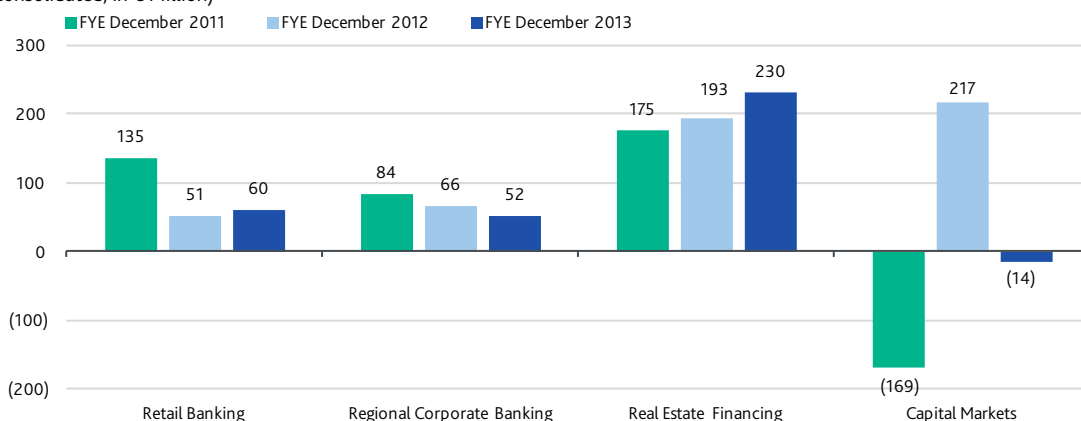
2) Excluding "Refinancing and Interest Management", "Other" and "Consolidation" segments

Source: Company Report (LBBH annual report Dec 2013; Pg 161)

EXHIBIT 4

Operating Profit/(Loss) per Business Segment

(consolidated, in € Million)



Note: Excluding "Refinancing and Interest Management", "Other" and "Consolidation" segments

Source: Company Reports (LBBH annual report Dec 2013; Pg 161, and Dec 2012; Pg 114 and 115)

Distribution Capacity and Market Share

As of 31 December 2013, LBB distributed its retail banking products through the network of Berliner Sparkasse, which includes 119 Retail Banking Centres, 69 finance centres, 23 Asset Management Centres, three Real Estate Centres and one Private Banking location. In addition, LBB operates 19 Regional Corporate Banking Centres for commercial clients.

As of December 2013, LBB held a 39% share of the Berlin retail banking market (through its Berliner Sparkasse franchise). It also held a 34% share of the Berlin corporate banking sector.

LBB held the following shares of the German banking system in terms of consolidated assets and equity, as of December 2013, December 2012 and December 2011:

EXHIBIT 5

Market Shares of Landesbank Berlin AG

(% Share)	31-Dec-13	31-Dec-12	31-Dec-11
Assets	1.3	1.4	1.5
Equity	0.6	0.7	0.7

Source: Company Reports (LBBH annual report Dec 2013 and Dec 2012), Deutsche Bundesbank

Ownership and Structure

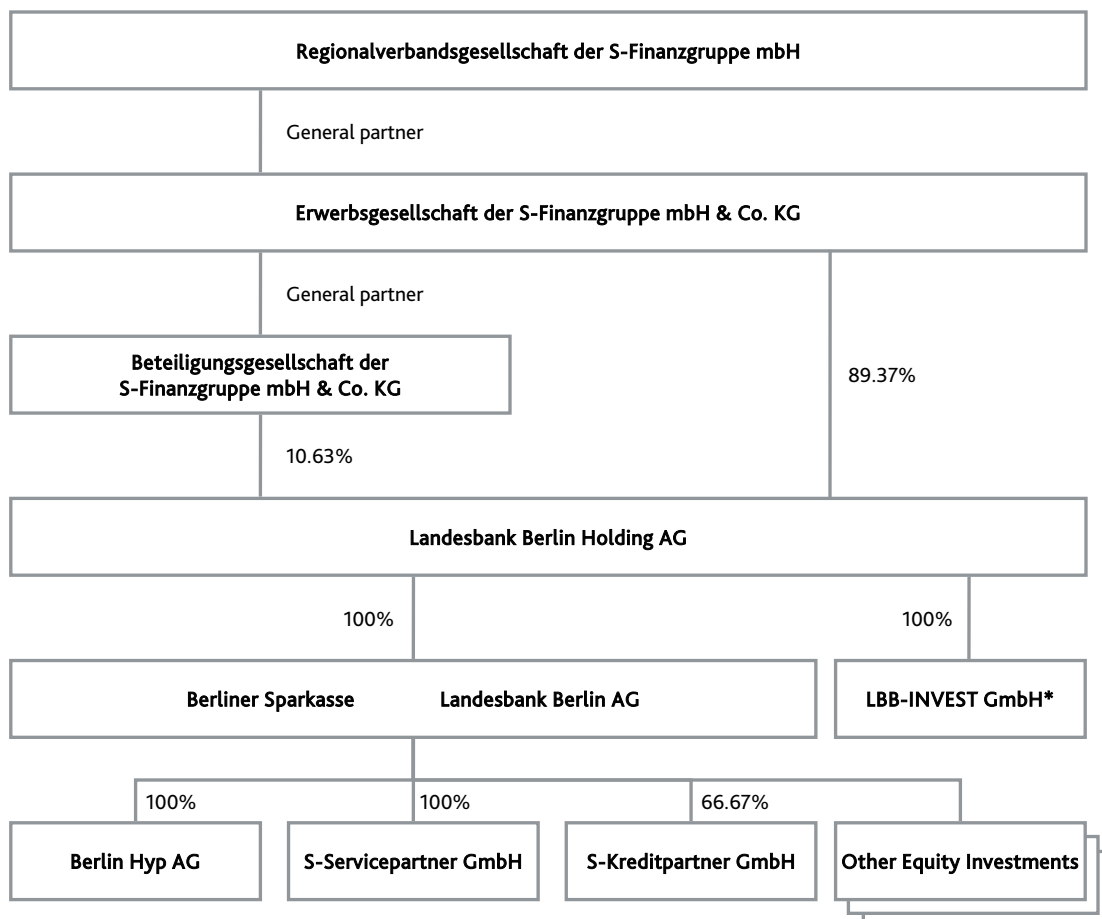
LBB is a wholly owned subsidiary of LBBH. As of 31 December 2013, LBBH's ultimate parent company was RVG, which owned a 100% stake in the bank through Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG (89.37%) and Beteiligungsgesellschaft der S-Finanzgruppe mbH & Co. KG (10.63%).

At end of 2014 or early 2015, Berlin Hyp will be dissolved from LBB and positioned as an independent real-estate financier within S-Finanzgruppe. LBB and Berlin Hyp will become affiliates and remain under ownership of the non-operating holding company LBBH.

Source: Company Report (LBBH annual report Dec 2013), Moody's Research (Credit Focus, April 2014)

EXHIBIT 6

Organisational and Legal Structure as of 31 December 2013



*Disposal of investments from 31 December 2013
 Source: Company Report (annual report Dec 2013)

Subsidiaries

As of 31 December 2013, the bank's consolidated subsidiaries were as follows:

EXHIBIT 7

Landesbank Berlin AG

Subsidiary	Location	% Shares Held	% Voting Rights
Berlin Hyp AG	Berlin	100.0	100.0
Crown Court Property London Ltd.	London	100.0	100.0
Grundstücksgesellschaft Bad Freienwalde/Gardelegen GbR	Berlin	76.7	76.7
Grundstücksgesellschaft Lehrter Straße GbR	Berlin	99.9	99.9
Landesbank Berlin International SA*	Luxembourg	100.0	100.0
LBB Finance (Ireland) Plc	Dublin	100.0	100.0
LBB Grundstücksgesellschaft mbH	Berlin	100.0	100.0
LBB-Immobilien-Service GmbH	Berlin	100.0	100.0

EXHIBIT 7

Landesbank Berlin AG

Subsidiary	Location	% Shares Held	% Voting Rights
LBB Re Luxembourg SA	Luxembourg	100.0	100.0
netbank Aktiengesellschaft	Hamburg	75.0	75.0
S-Servicepartner GmbH	Berlin	100.0	100.0
Versicherungsservice GmbH Unternehmensgruppe Landesbank Berlin	Berlin	100.0	100.0

* In March 2014, Landesbank Berlin International SA was merged with LBB.

Source: Company Reports (LBBH annual report Dec 2013, disclosure report 2013)

Company Management

Management Board	Current Title	Responsibilities
Dr. Johannes Evers	LBBH and LBB: Chairman of the Management Board	Corporate Development and Legal, Audit, Finance, Compliance, Human Resources
Volker Alt	LBB: Member of the Management Board	Credit and Risk Management, Risk and Controlling, S-Servicepartner GmbH, Organisational and Productivity Management
Serge Demolière	LBB: Member of the Management Board	Treasury
Hans Jürgen Kulartz	LBB: Member of the Management Board	Regional Corporate Banking
Patrick Tessman	LBB: Member of the Management Board	Retail Banking

As of 23 July 2014

Supervisory Board	Affiliation
Georg Fahrenschon	LBBH and LBB: Chairman of the Supervisory Board; German Savings Banks and Giro Association: President
Bärbel Wulff*	LBBH and LBB: Deputy Chairwoman of the Supervisory Board and LBB Chairwoman of the Works Council
Heiko Barten*	LBB: Member of the Supervisory Board and Member of the Works Council; Berliner Sparkasse: Senior Consultant, Organisational and Productivity Management
Gerhard Grandke	LBBH and LBB: Member of the Supervisory Board; German Savings Banks and Giro Association of Hesse-Thuringia: Managing President
Artur Grzesiek	LBBH and LBB: Member of the Supervisory Board; Sparkasse KölnBonn: Chairman of the Management Board
Sabine Hentschel-Vélez Garzón*	LBB: Member of the Supervisory Board and Member of the Works Council Berliner Sparkasse: Senior Consultant, International Business
Gerald Herrmann*	LBBH and LBB: Member of the Supervisory Board; German Federal Administration, Berlin: ver.di German Specialist Team Leader for Savings Banks
Claus Friedrich Holtmann	LBB: Member of the Supervisory Board; East German Savings Bank Association: Managing President

Supervisory Board	Affiliation
Michael Jänichen*	LBBH and LBB: Member of the Supervisory Board; Berliner Sparkasse: Divisional Manager of Regional Corporate Banking
Thomas Mang	LBBH and LBB: Member of the Supervisory Board; Savings Bank Association of Lower Saxony: President
Michael Pergande	LBB: Member of the Supervisory Board; Berliner Sparkasse: Manager of a Finance Centre
Helmut Schleweis	LBBH and LBB: Member of the Supervisory Board; Sparkasse Heidelberg: Chairman of the Board of Management
Peter Schneider	LBBH and LBB: Member of the Supervisory Board; Savings Bank Association of Baden-Württemberg: President
Helmut Späth	LBB: Member of the Supervisory Board; Versicherungskammer Bayern: Deputy Chairman of the Board of Management
Dr. Harald Vogelsang	LBBH and LBB: Member of the Supervisory Board; HASPA Finanzholding and Hamburger Sparkasse AG: Chairman of the Management Board
Frank Wolf*	LBBH and LBB: Member of the Supervisory Board; ver.di Berlin-Brandenburg region: Head of Financial Services Department

* Employee Representative

As of 23 July 2014

Source: Company data

Company History

While LBB originated in 1818 with the establishment of Berliner Sparkasse, the current bank was founded in 1990 following the reunification of Germany and the creation of Landesbank Berlin Girozentrale (previously established in 1921 as part of Berliner Sparkasse), which comprised the combined savings bank operations of the former East and West Berlin businesses of Berliner Sparkasse.

In the early 1990s, those banking assets owned by the City of Berlin (including LBB, Berlin Hyp AG and Berliner Bank) were consolidated into a bank holding company structure under Bankgesellschaft Berlin (BGB). In 2001, BGB became financially distressed, and subsequently received substantial extra capital from the City State of Berlin.

In February 2004, the European Commission approved the support provided to BGB, but also required, among other things, that the City State of Berlin should sell its majority stake in the bank by 31 December 2007 and that Berliner Bank should be sold separately by February 2007.

As a result, the bank was restructured in 2006. Consequently, BGB (LBB's former parent company, renamed LBBH) transferred all banking assets and liabilities to LBB. In June 2007, the City State of Berlin sold its 81% stake in Landesbank Berlin Holding AG to Deutscher Sparkassen- und Giroverband Körperschaft des öffentlichen Rechts (DSGV) and Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG. At the end of 2006, Berliner Bank was purchased by Deutsche Bank from LBB. On 31 December 2007, Beteiligungsgesellschaft der S-Finanzgruppe mbH & Co. KG acquired all those shares in LBB held by DSGV. As of 31 December 2013, Beteiligungsgesellschaft der S-Finanzgruppe mbH & Co. KG and Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG owned all the bank's shares.

In October 2010, LBB's supervisory board approved the acquisition of the 8.07% stake in Berlin Hyp AG held by Norddeutsche Landesbank Girozentrale (Nord/LB), increasing the bank's shareholding to 99.66%. In January 2011, LBB bought the remaining shares in Berlin Hyp AG.

In December 2012, DSGV announced plans to realign and consolidate the commercial real estate, capital markets and retail banking activities of LBB, its subsidiary Berlin Hyp AG and DekaBank. The restructuring plan foresaw that LBB would focus on retail banking in Berlin and transfer its customer-oriented capital markets business and the fund company LBB-INVEST to DekaBank. The key points for this transaction were agreed upon in July 2013. The transfer of customer-oriented capital markets business and LBB-INVEST to DekaBank was completed in January 2014.

Under the restructuring plan, the group's national and international commercial real estate activities will be concentrated within Berlin Hyp AG, while local commercial property financing in the Berlin-Brandenburg region will be bundled in Berliner Sparkasse. Furthermore, Berlin Hyp AG will be spun-off from LBB and become an affiliate company under the umbrella of LBBH. This transaction is expected to be completed by late 2014/early 2015.

As a consequence of the restructuring plan, the bank changed its market presence from LBB to Berliner Sparkasse, as of 1 January 2014. While the commercial and legal status of LBB is unaffected, the bank now conducts most of its business activities under the Berliner Sparkasse brand (with the exception of its treasury management and the national credit card business).

Source: Company Reports (LBBH annual report Dec 2013, Dec 2012, Dec 2011, Dec 2010, Dec 2009 and Dec 2007, LBBH interim report June 2013, Sep 2011 and Sep 2010), Company data, Moody's research

Peer Group

- » [Landesbank Hessen-Thüringen GZ](#)
- » [Norddeutsche Landesbank GZ](#)
- » [Sparkasse KoelnBonn](#)
- » [Kreissparkasse Koeln](#)

Subsidiaries Rated by Moody's

- » [LBB Finance \(Ireland\) plc](#)

Related Websites and Information Sources

For additional information, please see:

- » The company's website: www.lbb.de
- » The regulators' website: www.bundesbank.de, www.bafin.de

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Moody's Related Research

Credit Opinion:

- » [Landesbank Berlin AG](#)
- » [Berlin Hyp AG](#)

Banking System Outlook:

- » [Germany, September 2013 \(157487\)](#)

Credit Focus:

- » [Landesbank Berlin AG: Answers to Frequently Asked Questions, April 2014 \(166732\)](#)
- » [German Landesbanken: Challenges posed by maturing 'grandfathered' debt are manageable, March 2014 \(166356\)](#)

Special Comment:

- » [Reassessing Systemic Support for EU Banks, May 2014 \(170460\)](#)
- » [EU Banks: Agreed Resolution Framework Confirms Credit Negative Implications for Senior Unsecured Creditors, April 2014 \(168466\)](#)
- » [ECB's Comprehensive Assessment: Answers to Frequently Asked Questions, March 2014 \(165209\)](#)

Issuer Comments:

- » [DekaBank's Acquisition of LBB's Capital Markets Activities Is Credit Positive, July 2013 \(156617\)](#)
- » [DSGV's Proposal to Realign LBB's and Deka's Activities Is Credit Positive, December 2012 \(148559\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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