

Investor Letter

Landesbank Baden-Württemberg
Jörg Huber
Head of Funding/Investor Relations
Am Hauptbahnhof 2
70173 Stuttgart

Phone +49 711-127-78741
Fax +49 711-127-6678741
investor-relations@LBBW.de

Landesbank Baden-Württemberg
Peter Kammerer
Investor Relations
Am Hauptbahnhof 2
70173 Stuttgart

Phone +49 711-127-75270
Fax +49 711-127-6675270
investor-relations@LBBW.de

www.LBBW.de

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Rating contract with S&P will not be extended

With the repositioning of LBBW and the implementation of its restructuring programme, LBBW has put all internal workflows and processes under review.

In connection, it was also reviewed whether LBBW still needs to be rated by three large rating agencies. After discussions with investors and business partners, LBBW concluded that the ratings from two rating agencies are sufficient to provide investors with an independent assessment of LBBW's creditworthiness.

Therefore, LBBW decided not to extend its rating contract with S&P. Hence, S&P will presumably withdraw related ratings shortly. This affects all ratings on LBBW from S&P, among others the counterparty rating, the long-term and short-term rating, the rating for subordinated liabilities as well as for public sector Pfandbriefe.

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LBBW is convinced that with Fitch Ratings and Moody's, two recognized agencies are still available and will continue to rate LBBW.

The following ratings from these agencies are not affected by the decision:

	Moody's	Fitch Ratings
Long-term	Aa2	A+
Short-term	P-1	F1+
Outlook	negative	stable
Financial Strength/ Individual	C-	C/D
Public Pfandbriefe	Aaa	AAA
Mortgage Pfandbriefe	Aaa	-
Guaranteed obligations	Aaa	AAA

For further queries, please contact Investor Relations at LBBW.