

Group accounts Q3/2011 and YoY 2010

„Solid Q3 results of W&W AG
despite market turmoil“

Dr. Jan Martin Wicke

Roadshow Frankfurt, 16 November 2011



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Agenda

1. W&W at a glance

2. Financials

9M 2011 results

Yearly comparison 2010/2009

3. W&W profile

Vision

- The world is changing, at an ever-increasing pace. Given the complexity of today's world, many customers are looking for a reliable, long-term partner to satisfy their needs in terms of financial services. We want to be their partner of choice.
- Our position in the market is unique: With the two well established strong brands „Wüstenrot“ and „Württembergische“, the W&W group is a specialized one-stop shop for financial planning of retail clients and small/medium commercial customers in Germany and the Czech Republic.
- Personal services delivered locally by our mobile sales force of about 6,000 tied agents ensure a customer relationship which is characterized by trust, understanding, and reliability.
- We develop product offering solutions for each customer's individual needs, throughout all stages in life, in the areas of
 - retail banking with focus on banking products and mortgage lending (B)
 - life and health insurance (L/H)
 - property and casualty insurance (P/C).
- We deliver clear and systematically defined quality standards. Continuous quality management forms an integral part of our corporate culture.
- Six million customers rely on our expertise and financial strength.



Structure



W&W group is based on several strong pillars

Q3/2011 Highlights

W&W strategy

- We stay on track with our efficiency programme „W&W 2012“ and focus on value-based growth
- In a challenging economic environment W&W benefits from its solid and conservative business model
- Our own salesforce is the main business driver of the W&W group

Business environment

- Extremely low domestic interest rates : 2-year Bund yield is 0,6 % 10-year Bund yield is 1,9 %
- Escalation of the debt crisis in Greece and other PIIGS countries; contagion of banks
- Higher capital requirements
- Increased consumer protection

New business

- Successful new business of W&W in almost all areas like banking products and mortgage lending, P/C
- Single premiums L/H decreased (in line with market); regular premiums show an upward trend

Earnings

- Despite financial crisis, W&W exceeds its year to day data for net profit in Q3/2011: € 139 mn net profit against a year to day target of € 135 mn

Risk assessment

- PIIGS-Exposure substantially reduced
- Sound solvability of W&W, equity capital further strengthened
- W&W is prepared for a further increase in regulation of financial markets

Guidance

- Q3/2011 above plan; stable outlook for FY 2011: Net profit target of € 180 mn in 2011 and € 250 mn in 2012 confirmed

Master data

Sound background

- 1828 Württembergische founded
- 1921 Wüstenrot established
- 1999 Merger of Wüstenrot and Württembergische into W&W AG
- 8,470 Fulltime employees, 450 trainees/students
- 6 mn Customers
- Multi-channel distribution by own sales force of 6,000 tied agents; 8,000 brokers; online-banking; sales cooperations

Customer base FY 2010

- | | |
|-----------------------------------|---------|
| ▪ Number of savings contracts (B) | 3.9 mn |
| ▪ Mortgage loans (group) | 700,000 |
| ▪ Life insurance contracts | 2.8 mn |
| ▪ P/C insurance contracts | 7.8 mn |
| ▪ Health insurance customers | 431,909 |
| ▪ Current accounts (B) | 260,000 |
| ▪ Call deposit accounts (B) | 256,000 |

Domestic market position

- No 2 in home loan savings
- No 9 in property/casualty insurance
- No 10 in life insurance

Business volume FY 2010

- | | |
|--|-----------|
| ▪ Gross premiums (L/H) | € 2.6 bn |
| ▪ Gross premiums (P/C) | € 1.3 bn |
| ▪ Building society deposits (B) | € 17.8 bn |
| ▪ Volume of building savings contracts (B) | € 103 bn |
| ▪ Mortgage disbursements (B) | € 4.9 bn |
| ▪ Assets under management (group) | € 27.7 bn |

Key figures 2010

New business

- New home loan savings, gross (B) € 14.7 bn
- New home loan savings, net (B) € 11.4 bn
- Total new mortgages (group) € 6.0 bn
- New premiums (P/C) € 195.5 mn
- Annual Premium Equivalent (L/H) € 238.1 mn

Income statement

- Financial result € 1.68 bn
- Premiums earned € 3.78 bn
- Insurance benefits incl. paid claims € 3.94 bn
- Net profit € 188.2 mn
- Earnings per share € 1.88

Balance sheet

- Total assets € 76.0 bn
- Investments € 38.1 bn
- Retail mortgages € 27.3 bn

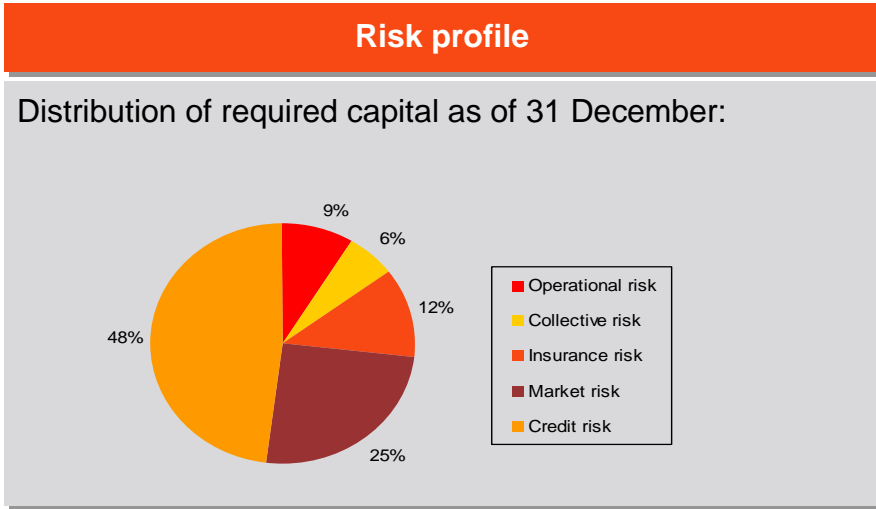
- Insurance liabilities € 29.8 bn
- Customer savings € 27.5 bn
- Equity € 2.8 bn

Profit targets

- W&W has set the following profit targets:
 - In 2011 net profit will rise to € 180 mn
 - In 2012 net profit will reach € 250 mn

Key figures 2010

Solvency ratios		
	2010	2009
W&W financial conglomerate	133 %	129 %
Insurance group	247 %	243 %
Total capital ratio (BSW)	11.0 %	11.2 %
Total capital ratio (WBP)	9.5 %	9.9 %
Risk-bearing capacity via internal model (VaR 99,5), (solvency/ economic capital ratio)	337 %	229 %



Ratings*		
Long-Term Issuer Default Ratings	S&P	Fitch
Covered Bonds/Pfandbriefe Wüstenrot Bank	—	AAA
Wüstenrot Bausparkasse	BBB+ outlook stable	BBB+ outlook positive
Wüstenrot Bank AG Pfandbriefbank	BBB+ outlook stable	BBB+ outlook positive
Württembergische Krankenversicherung	BBB+ outlook stable	BBB+ outlook positive
Württembergische Lebensversicherung	BBB+ outlook stable	BBB+ outlook positive

Shareholders of W&W AG	
Wüstenrot Holding	66.10 %
LBBW	8.78 %
UniCredito	7.54 %
L-Bank	4.99 %
Schweizerische Rück	4.67 %
Free float	7.92 %

As of: 31 October 2011

* Ratings as of 18 November 2011. For more details concerning W&W ratings see page 33.

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Business segments 9M 2011 at a glance

Segment Income Statement	Banking products/Mortgage lending		Life and Health Insurance		Property / Casualty Insurance		Other Segments		Consolidation / Reconciliation		Group	
	1.1.2011 to 30.9.2011	1.1.2010 to 30.9.2010	1.1.2011 to 30.9.2011	1.1.2010 to 30.9.2010	1.1.2011 to 30.9.2011	1.1.2010 to 30.9.2010	1.1.2011 to 30.9.2011	1.1.2010 to 30.9.2010	1.1.2011 to 30.9.2011	1.1.2010 to 30.9.2010	1.1.2011 to 30.9.2011	1.1.2010 to 30.9.2010
€000's												
7. Net financial result	322 379	296 735	532 015	854 746	58 991	60 720	95 399	169 337	- 67 934	- 143 370	940 850	1 238 168
9. Net fee and commission result	- 19 551	- 17 053	- 101 578	- 104 972	- 125 458	- 129 952	- 26 608	- 14 745	6 830	8 825	- 266 365	- 257 897
10. Net premiums earned	0	0	1 732 955	1 944 403	838 437	805 147	175 027	164 110	- 13 729	- 45 252	2 732 690	2 868 408
11. Insurance benefits to customers	0	0	1 916 667	2 489 248	450 563	445 273	112 153	116 444	- 13 996	- 46 812	2 465 387	3 004 153
12. General administrative expenses	321 364	284 619	206 081	188 444	249 575	256 656	61 788	66 551	9 968	12 319	848 776	808 589
Others	22 365	102 781	- 4 287	5 712	22 008	4 929	7 675	14 166	4 308	3 003	52 069	130 591
14. Earnings before taxes	3 829	97 844	36 357	22 197	93 840	38 915	77 552	149 873	- 66 497	- 142 301	145 081	166 528
15. Taxes	- 10 363	- 1 257	6 888	7 196	13 159	15 884	18 802	22 637	- 22 385	- 22 293	6 101	22 167
16. Net profit after taxes	14 192	99 101	29 469	15 001	80 681	23 031	58 750	127 236	- 44 112	- 120 008	138 980	144 361

Main figures of the segments 9M 2011

Building society			
	9M 2011	9M 2010	Δ
New home loan savings, gross	€ 10.9 bn	€ 10.5 bn	+ 4.6 %
New home loan savings, net	€ 8.6 bn	€ 8.1 bn	+ 5.3 %

Life/Health			
	9M 2011	9M 2010	Δ
Total new premiums	€ 494 mn	€ 665 mn	- 25.7 %
Single premiums	€ 380 mn	€ 555 mn	- 31.6 %
Regular premiums	€ 114 mn	€ 110 mn	+ 4.2 %
Gross premiums	€ 1.7 bn	€ 1.9 mn	- 9.7 %

Banking			
	9M 2011	9M 2010	Δ
New mortgages (bank only)	€ 2.95 bn	€ 2.91 bn	+ 8.7 %
Total new mortgages (W&W group)	€ 4.5 bn	€ 4.4 bn	+ 4.5 %

P/C			
	9M 2011	9M 2010	Δ
New premiums	€ 166 mn	€ 158 mn	+ 4.7 %
Gross premiums	€ 1.2 bn	€ 1.1 bn	+ 4.2 %

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Business segments yearly comparison 2010/2009

Segment Income Statement	Banking products/Mortgage lending		Life and Health Insurance		Property / Casualty Insurance		Other Segments		Consolidation / Reconciliation		Group	
	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009	1.1.2010 to 31.12.2010	1.1.2009 to 31.12.2009
€000's												
7. Net financial result	420 633	440 245	1 180 689	1 007 604	63 918	38 790	159 854	159 865	- 140 537	- 131 790	1 684 557	1 514 714
9. Net fee and commission result	- 22 156	- 9 704	- 139 320	- 137 169	- 174 314	- 160 813	- 20 384	- 33 132	1 461	- 6 774	- 354 713	- 347 592
10. Net premiums earned	0	0	2 531 585	2 494 236	1 082 445	1 065 794	217 962	214 591	- 50 034	- 7 126	3 781 958	3 767 495
11. Insurance benefits to customers	0	0	3 250 382	3 102 279	597 891	509 487	150 952	123 333	- 55 383	- 6 904	3 943 842	3 728 195
12. General administrative expenses	403 076	326 686	287 783	274 366	337 742	348 076	100 685	92 846	7 604	- 314	1 136 890	1 041 660
Others	126 918	49 597	18 243	17 596	14 291	32 881	28 109	21 377	7 870	6 181	195 431	127 632
14. Earnings before taxes	122 319	153 452	53 032	5 622	50 707	119 089	133 904	146 522	- 133 461	- 132 291	226 501	292 394
15. Taxes	3 671	40 825	13 473	- 11 092	24 183	37 951	20 027	67 454	- 23 026	- 64 852	38 328	70 286
16. Net profit after taxes	118 648	112 627	39 559	16 714	26 524	81 138	113 877	79 068	- 110 435	- 67 439	188 173	222 108

Key figures of W&W group (1)

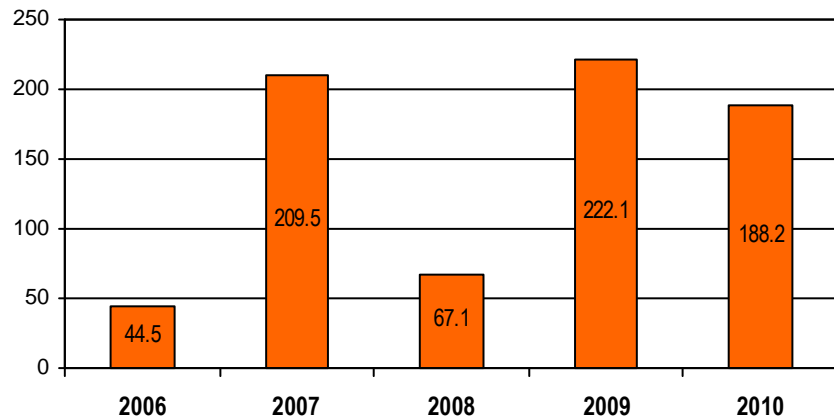
2010/2009, German market

- Home loan savings contracts (B) € 103.1 (vs. 81.5) bn
- Savings (B) € 17.8 (vs.14.2) bn
- Gross premiums (L/H) € 2.5 (vs. 2.4) bn
- Gross premiums (P/C) € 1.32 (vs.1.30) bn
- Assets u. Management (group) € 27.7 (vs. 26.8) bn

Comments

- Growth in all segments
- Profit (€ 188.2 mn) exceeds target of € 140 mn significantly despite increased investments
- Acquisition of Allianz Dresdner strenghtens sales force; integration in plan
Integration of Vereinsbank Victoria successfully completed

Group net profit in € mn



Czech companies

- Contribution of W&W's Czech companies to the group net profit 2010 is € 13.5 (vs 11.6) mn
- Over all Czech segments improve their domestic market position

Key figures of the W&W group (2)

5 years' view						
IFRS		2006	2007	2008	2009	2010
Equity	bn €	2,3	2,4	2,3	2,7	2,8
Total assets	bn €	70,1	68,1	64,4	69,6	76,0
Mortgages	bn €	26,2	25,3	24,6	25,4	27,3
Investments	bn €	33,8	34,0	31,1	34,4	37,0
Premiums earned	bn €	4,0	3,8	3,7	3,8	3,8
Net asset value per share	€	23,56	24,54	25,87	28,71	29,78
Earnings per share	€	0,41	2,32	0,67	2,40	1,88

Targets			Management priorities 2010/2011
Target on previous year basis	Actual net profit	Evaluation	
ROE 5,3 %	2007: ROE 6,1 %	Exceeded	<ul style="list-style-type: none"> Improvement of mortgage loan processing Transformation of life business Cost efficiency improvements Value based management of new business
ROE 6,7%	2008: ROE 2,8 %	Not achieved due to financial crisis	
ROE 9 %	2009: ROE 9,1 %	Achieved	
€ 140 mn net profit	2010: € 188,2 mn	Exceeded due to „W&W 2009 „ efficiency programme	
€ 180 mn net profit	2011:	Confirmed	
€ 250 mn net profit	2012:	Confirmed	

Key figures retail banking/home savings (1)

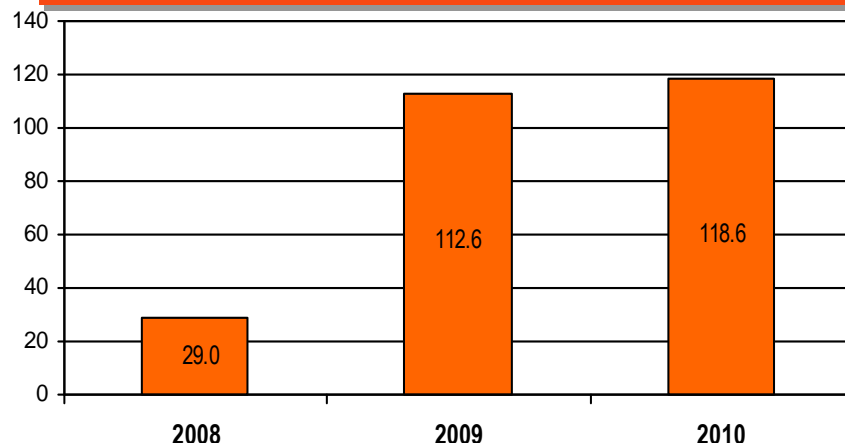
New business 2010/2009

- New home loan savings, gross + 33.5 % to € 14.7 bn (of which € 2.7 bn are due to ADB)
- and net + 35.9 % to € 11.4 bn (of which € 2.3 bn are due to ADB)
- New mortgages (B) € 4.2 bn (+ 12.2 %)

Comments

- New business increased due to acquisition of Allianz Dresdner Bauspar AG (ADB) and organic growth
- ADB-merger increased administrative expenses by 23 % to € 403 mn
- Increase in home loan savings exceeds market growth
- New mortgage loan sales in line with market development
- € 98.4 mn of net profit are attributable to first-time consolidation of ADB
- Financial result slightly declined from € 440.2 mn to € 420.6 mn for market reasons

Net profit in € mn



Since 2009, building society and retail banking form one segment „banking products and mortgage lending“

Key figures retail banking/home savings (2)

5 years' view

IFRS		2006	2007	2008	2009	2010
Customer deposits (BSW)	bn €	14,5	13,7	12,3	14,2	17,8
Building societies' guarantee fund (BSW)	mn €	261,0	261,0	261,0	296,0	356,0
Allocations (BSW)	bn €	4,2	4,9	5,8	4,6	5,1
Loans disbursed for building purposes (BSW)	bn €	3,1	3,2	4,2	4,0	4,9
New mortgages (WBP)	bn €	1,5	1,8	1,8	1,2	1,3
New bonds (Pfandbriefe) (WBP)	bn €	0,6	1,3	1,6	0,8	0,3

Targets

Target on previous year basis	Actual net profit	Evaluation
Net profit in home loan saving will clearly increase Stabilisation of net profit in banking expected *	2008: € 29 mn	Achieved
Net profit will rise	2009: € 112.6 mn	Achieved
Less net profit due to investments in W&W 2012	2010: € 118.6 mn	Target exceeded, due to acquisition of ADB
Net profit clearly below previous year	2011:	
Net profit at level of 2010	2012:	

Management priorities 2010/2011

- Improvement of mortgage loan processing
- Technical integration Allianz Dresdner Bauspar
- Cost efficiency improvements
- Value based management of new business

Since 2009, building society and retail banking form one segment „banking products and mortgage lending“

Key figures life and health insurance (1)

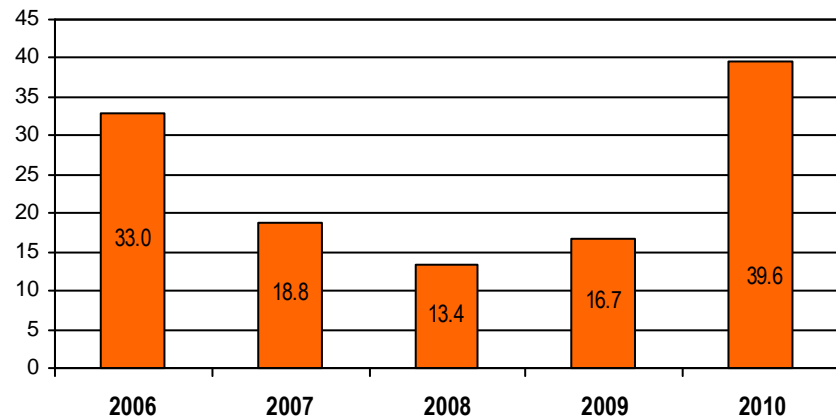
New business 2010/2009

- Total new premiums (L/H) € 843 mn (+ 20 %)
- Single premiums € 671 mn (+ 28 %)
- Regular premiums € 171 mn (- 1.8 %)

- New business (Health only) € 16.5 mn (- 1.9 %)

- APE (L/H) € 238 mn (+ 5.0 %)

Net profit in € mn



Comments

- Single premiums continue to rise

- Regular premiums almost at last year's level despite challenging market conditions

- Insurance benefits to customers increased by 4.8 % to € 3.25 bn (vs. € 3.10 bn) due to slight recovery of capital markets

- Net profit increased mainly due to improved financial result

Key figures life and health insurance (2)

5 years' view

IFRS		2006	2007	2008	2009	2010
Investments (L)	bn €	26,84	27,47	26,03	27,20	27,61
Insurance Liabilities (L)	bn €	25,87	26,27	25,29	25,86	26,40
Return on Investments (L)	bn €	1,18	1,09	0,38	0,92	1,13
Insurance benefits (L)	bn €	3,20	3,13	2,20	3,15	3,32
Administrative expense ratio (L)	%	3,2	3,1	3,1	3,0	2,7
Acquisition cost ratio (L)	%	6,2	6,1	6,1	6,5	6,2
Gross premiums (L)	bn €	2,48	2,41	2,34	2,44	2,55
Gross premiums (H)	bn €	0,73	0,85	0,97	0,11	0,12

Targets

Target on previous year basis	Actual net profit	Evaluation
Clear improvement of revenues as to 2007: € 18.8 mn	2008: € 13.4 mn	Not achieved due to decline in financial result
Higher net profit vs. previous year	2009: € 16.7 mn	Achieved
Net profit above level of 2009	2010: € 39.6 mn	Achieved
Net profit 2011: € 29 mn	2011:	
Net profit 2012: € 36 mn	2012:	

Management priorities 2010/2011

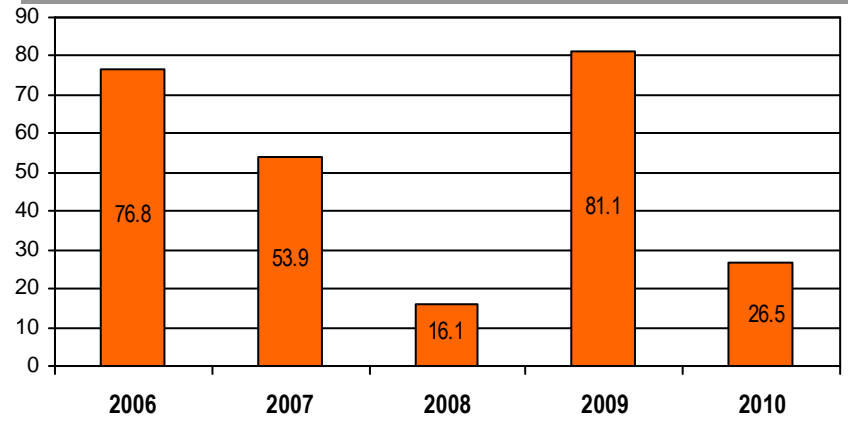
- Transformation strategy for life business
- Value based management of new business
- Cost efficiency improvements

Key figures property and casualty insurance (1)

Selected data 2010/2009

- New premiums € 195.5 mn (+ 6.2 %)
- Total gross premiums € 1.33 bn (+ 1.8 %)
 - Gross premiums motor segment € 530.3 mn (+ 4.0 %)
 - Corporate business € 279.3 mn (+ 0.9 %)

Net profit in € mn



Comments

- Increase in new business based mainly on improved motor insurance business
- Despite higher returns on investments and an improved financial result net profit declined because of an increase in the combined ratio
- Loss ratio increased from 77.1 % to 79.6 %

Key figures property and casualty insurance (2)

5 years' view

IFRS		2006	2007	2008	2009	2010
Gross premiums earned	bn €	1,61	1,47	1,29	1,30	1,32
Expenses for insurance claims	bn €	0,82	0,80	0,79	0,68	0,75
Insurance business expenditure	bn €	0,34	0,34	0,32	0,30	0,32
Number of contracts	mn €	7,70	7,70	7,64	7,70	7,78
Number of claims covered	in € 000's	570	541	528	526	546
Investments	bn €	2,48	2,49	2,41	2,45	2,35
Combined Ratio	%	94,3	97,3	100,1	91,4	97,6

Targets

Target on previous year basis	Actual net profit	Evaluation
Higher net profit vs. previous year	2008: € 16.1 mn	Achieved
Higher net profit vs. previous year	2009: € 81.8 mn	Achieved
Less net profit due to investments in „W&W 2012“ efficiency programme	2010: € 26.5 mn	Achieved
Net profit above level of 2010	2011:	
Net profit at level of 2011	2012:	

Management priorities 2010/2011

- Value oriented growth and strong cost containment stays in focus of all initiatives
- Multi-channel distribution offers business opportunities
- P/C is strongly influenced by the capital market as well as the number of casualties

Balance sheet 2010/2009

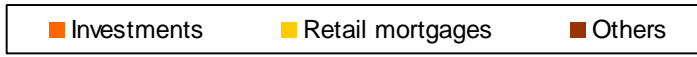
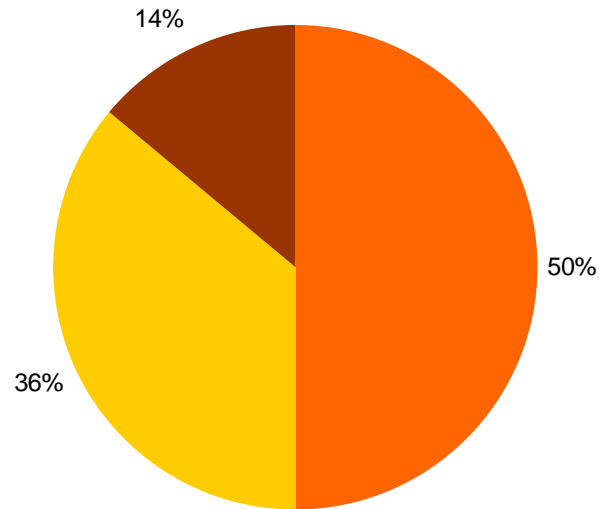
Assets (IFRS)

Liabilities (IFRS)

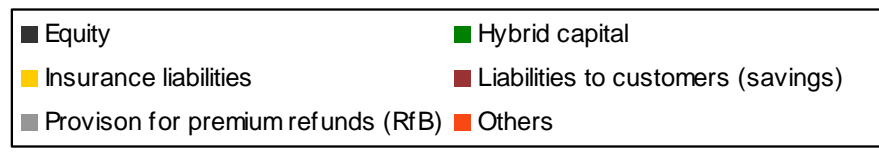
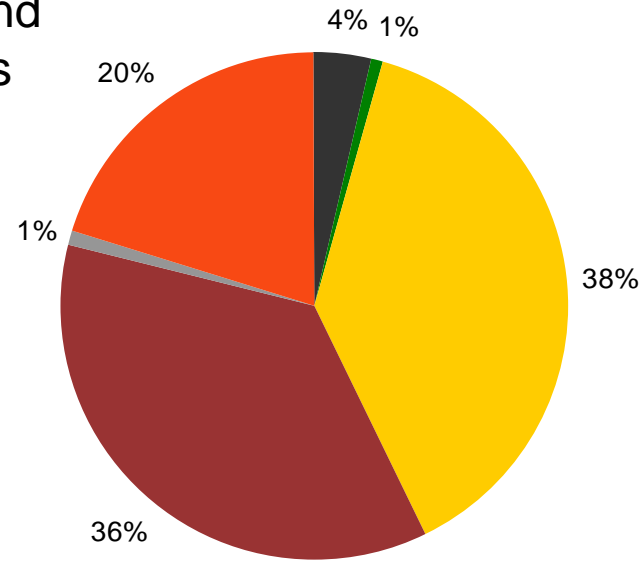
€000's	31 Dec 2010	31 Dec 2009		31 Dec 2010	31 Dec 2009
A. Cash reserve	171 737	110 322	A. Financial liabilities at fair value through profit or loss	533 918	496 451
B. Non-current assets held for sale and disposal	95 220	8 997	B. Liabilities	39 118 987	33 850 121
C. Financial assets at fair value through profit or loss	2 148 108	1 966 968	C. Negative market value of hedges	397 337	378 892
D. Available for sale financial assets	19 489 246	16 888 671	D. Technical provisions	29 776 980	29 138 789
E. Receivables	49 305 152	45 903 234	E. Other provisions	2 011 254	1 772 143
F. Allowances for credit losses	- 230 372	- 240 813	F. Other liabilities	856 586	840 862
G. Positive market value of hedges	264 464	239 523	G. Subordinated capital	448 631	430 686
H. Investment accounted for using the equity method	212 990	177 228	H. Equity	2 844 266	2 666 861
I. Investment property	1 326 611	1 262 590			
J. Reinsurers' share in technical provisions	1 750 438	1 818 778			
K. Other assets	1 454 365	1 439 307			
TOTAL ASSETS	75 987 959	69 574 805	TOTAL EQUITY AND LIABILITIES	75 987 959	69 574 805

Balance sheet details (W&W group)

Assets



Equity and Liabilities



Assets are dominated by **investments** and **retail mortgages**
Liabilities are dominated by **insurance liabilities** and **liabilities to customers**
Over all business segments W&W group has a comfortable liquidity position

Solvency ratios

	Available funds according to VAG/KWG		Requirements according to VAG/KWG		Percentage	
	2010	2009	2010	2009	2010	2009
	€mn	€mn	€mn	€mn	in %	in %
Wüstenrot & Württembergische AG ¹⁾	1 732,6	1 674,9	40,3	41,1	4 304,1	4 075,0
Wüstenrot Bausparkasse AG ²⁾	773,5	739,3	7 030,1	6 466,3	11,0	11,4
Wüstenrot Bank AG Pfandbriefbank ²⁾	543,5	552,2	5 700,4	5 579,3	9,5	9,9
Württembergische Versicherung AG ¹⁾	325,6	305,6	190,3	190,3	171,1	161,0
Württembergische Lebensversicherung AG ¹⁾	1 711,4	1 618,8	998,6	979,2	171,4	165,0
Württembergische Krankenversicherung AG ¹⁾	15,8	14,1	8,6	7,3	183,7	193,0

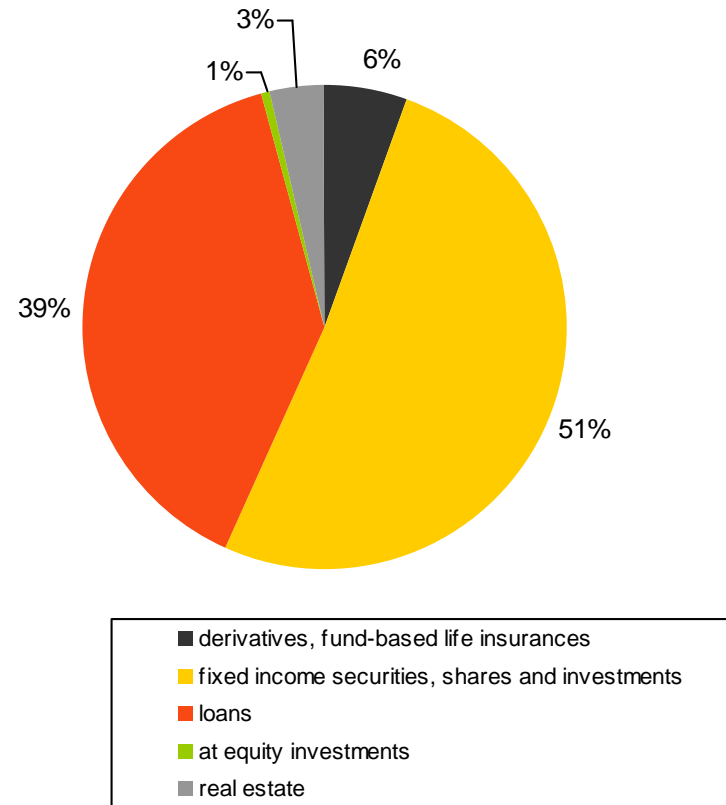
1 Requirement of 100,0 %
 2 Requirement of 8,0 %



Sound capitalization of W&W group






Investments

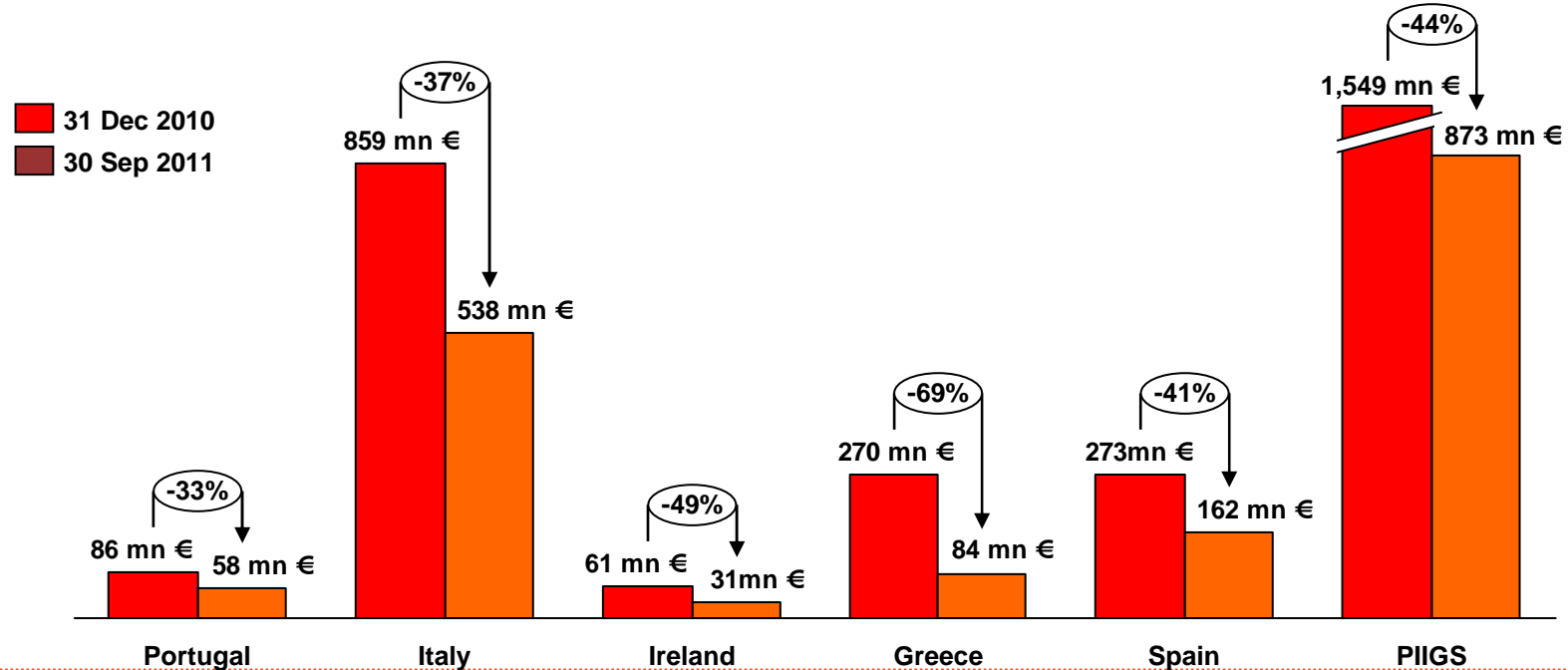
- Investments of W&W group as of 31 December 2010 amount to € 38.1 bn
- The ongoing sovereign debt crisis' impact on the W&W group is limited: exposure is about one per cent of W&W group's total assets



 **As a matter of principle, the group monitors all exposures continuously**

PIIGS-Exposure of the W&W group

Country	Local GAAP Book value in € mn 31 Dec 2010	Local GAAP Book value in € mn 30 Sept 2011	Market values, € mn 31 Dec 2010	Market values, € mn 30 Sep 2011	Change in % (Local GAAP book value)
 Portugal	86	58	75	35	-28
 Italy	859	538	850	482	-321
 Ireland	61	31	50	32	-30
 Greece	270	84	213	84	-186
 Spain	273	162	242	147	-111
PIIGS-exp. total	1.549	873	1.430	780	-676



Agenda

1. W&W at a glance

2. Financials

9M 2011 results

Yearly comparison 2010/2009

3. W&W profile

A short history of W&W



Established in 1828, Württembergische Privat-Feuer-Versicherungsgesellschaft is the **first** private property insurance in southern Germany

In 1833 Allgemeine Rentenanstalt, the **first** pension insurance in Germany, was established



Established in 1921, Wüstenrot is Germany's **first** home loan and savings bank



- 1991 Cooperation of Allgemeine Rentenanstalt and WürttFeuer; name changes to Württembergische Versicherung AG and Württembergische Lebensversicherung AG
- 1999 Merger of Wüstenrot and Württembergische into „W&W AG“
- 2001 Merger of Wüstenrot and Leonberger Bausparkasse AG
- 2005 Acquisition of Karlsruher Versicherungsgruppe
- 2006 Start of fundamental restructuring of the group and launch of „W&W 2009“ modernization programme, followed by „W&W 2012“ efficiency programme aiming at net profit of € 250 mn in 2012
- 2009 Acquisition of Vereinsbank Victoria Bauspar AG
- 2010 Acquisition of Allianz Dresdner Bauspar AG

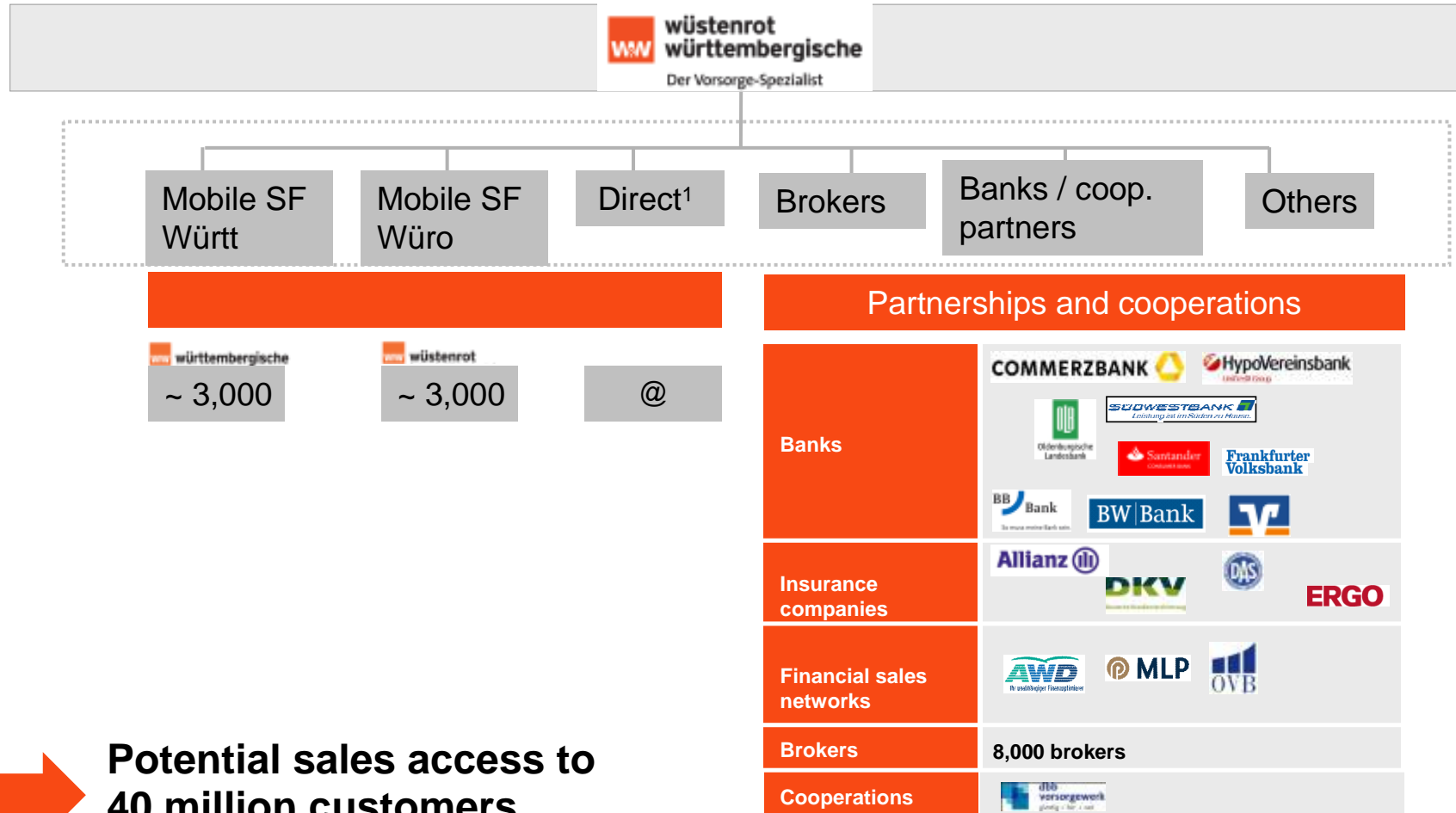
1828

1921

1991

2012

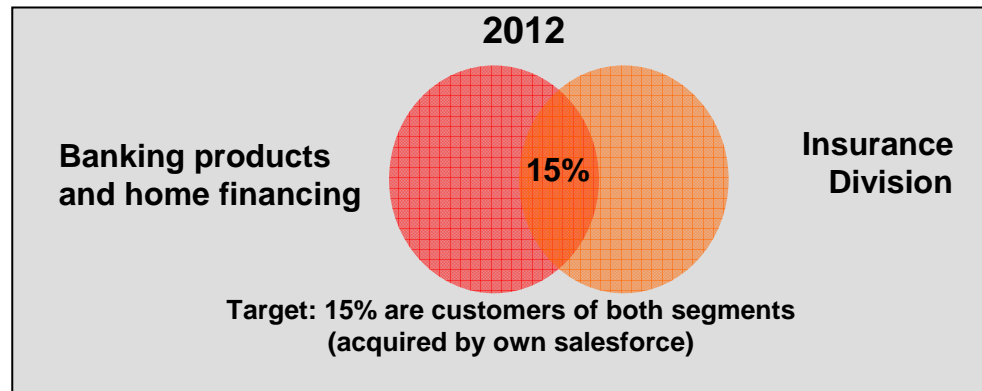
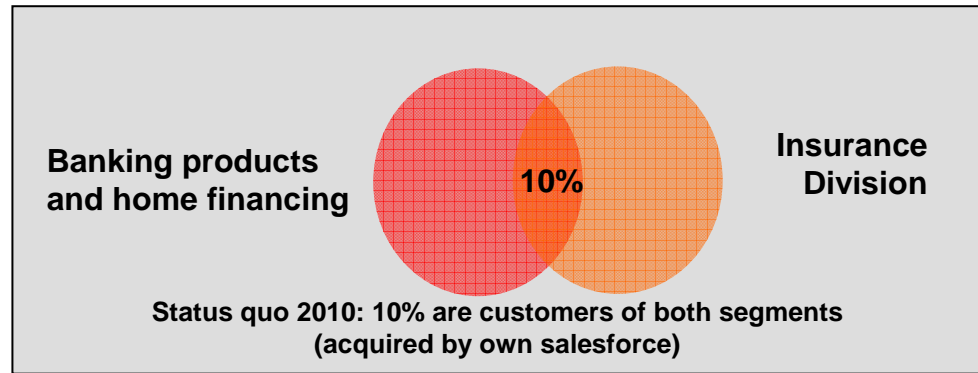
Multi-channel distribution



➔ Potential sales access to 40 million customers

1) Direct sales, supporting the mobile sales force through mailshots, call centres, online transactions

Cross Selling potential of W&W



➔ Target: Up 15 % = 720.000 customers in 2012

Market shares

Banking products and Mortgage lending

Market share

Wüstenrot
Bausparkasse AG
(BSW)

1.	Schwäbisch Hall	26.6 %	New home loan savings business (gross) 2010 (private sector)
2.	Wüstenrot	13.9 %	
3.	BHW	11.3 %	

Wüstenrot Bank AG
Pfandbriefbank
(WBP)

▪	Wüstenrot	3.0 %	New mortgage lending business 2010
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Insurance Division

Market share

Württembergische
Lebens-
versicherung AG

1.	Allianz Leben	17.3 %	Gross premiums 2010
2.	Zürich	5.3 %	
...			
10.	Württembergische Lebensv.	2.6 %	

Württembergische
Versicherung AG

1.	Allianz	15.0 %	Gross premiums 2010
2.	AXA	5.3 %	

9.	Württembergische Versicherung	2.3 %	

Ratings

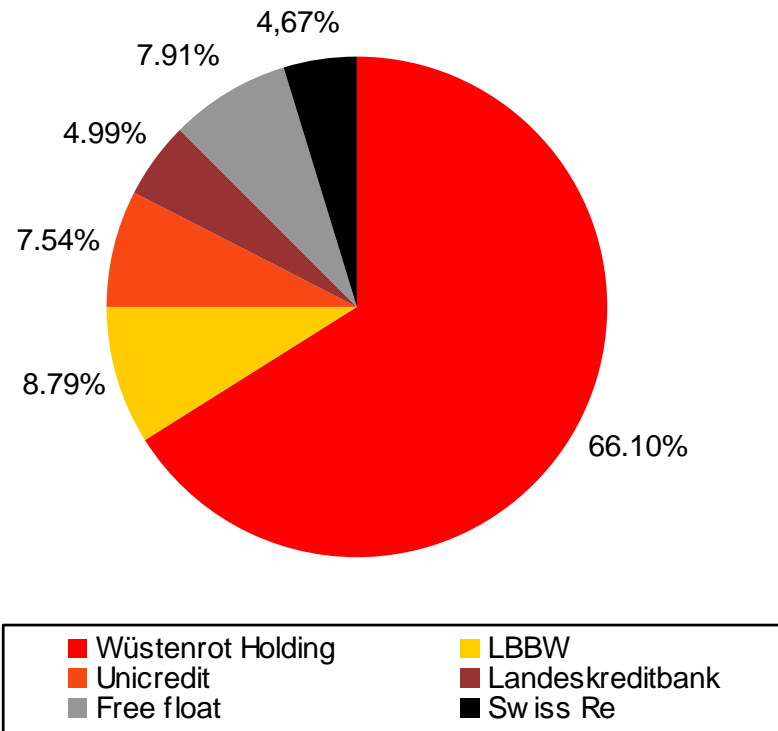
	Standard & Poor's		FitchRatings	
	Financial Strength Rating	Long-Term Issuer Default Rating	Financial Strength Rating	Long-Term Issuer Default Rating
Wüstenrot & Württembergische AG	BBB outlook stable	BBB outlook stable		BBB+ outlook positive
Wüstenrot Bausparkasse AG		BBB+ outlook stable		BBB+ outlook positive
Wüstenrot Bank AG Pfandbriefbank		BBB+ outlook stable		BBB+ outlook positive
Württembergische Krankenversicherung AG		BBB+ outlook stable	A- outlook stable	BBB+ outlook positive
Württembergische Lebensversicherung AG	BBB+ outlook stable	BBB+ outlook stable	A- outlook stable	BBB+ outlook positive
Württembergische Versicherung AG	BBB+ outlook stable	BBB+ outlook stable	A- outlook stable	BBB+ outlook positive
Covered Bonds / Pfandbriefe (B)				AAA
Hybrid capital bond (L)	Hybrid capital bond: BBB-		Hybrid capital bond: BBB-	
Hybrid capital bond (P/C)	Hybrid capital bond : BBB-			

 In addition, Wüstenrot Bausparkasse AG is rated „A“, outlook: stable by GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH

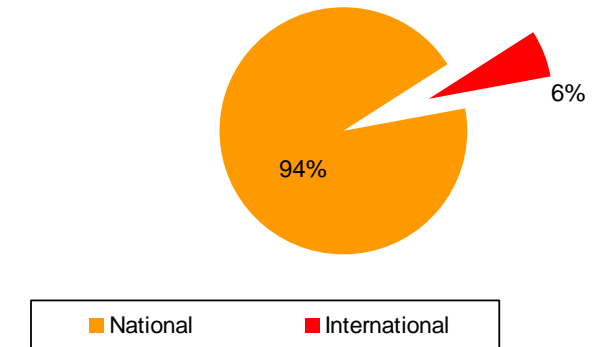
* Ratings as of 18 November 2011.

Shareholder structure of W&W AG

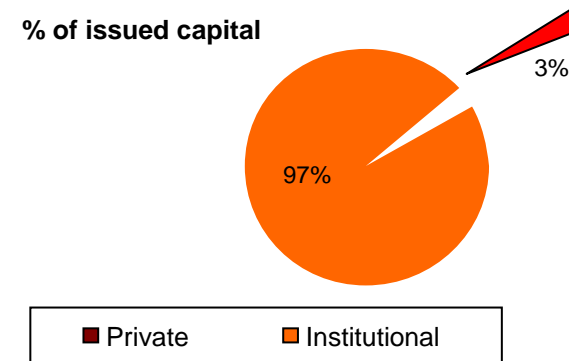
- Issued capital of W&W AG is € 481,067,777.39. It is divided into 91,992,622 no-par value shares.
- Pro-rata issued capital per share amounts to € 5.23
- All W&W shares are registered shares.



Shareholders national/international



% of issued capital



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