

## Sale of WestLB AG's participation in Westdeutsche ImmobilienBank AG

### Notice inviting expressions of interest

WestLB AG ("WestLB") is the sole shareholder in Westdeutsche ImmobilienBank AG ("WestImmo" or "Bank"). Based on the EU state aid decision dated 12 May 2009 (downloadable under: [http://ec.europa.eu/competition/elojade/isef/case\\_details.cfm?proc\\_code=3\\_C43\\_2008](http://ec.europa.eu/competition/elojade/isef/case_details.cfm?proc_code=3_C43_2008)), WestLB intends to sell WestImmo in an open, transparent and non-discriminatory auction process.

WestImmo has its headquarters in Mainz, Germany, and is a specialist for (commercial) real estate financings and structured real estate transactions domestically and abroad. It is one of the leading real estate financiers in Germany and has offices in Berlin, Duesseldorf, Hamburg, Munich and Muenster and overseas in London, Madrid, New York, Paris, Prague, Tokyo and Warsaw.

In the year ended 31 December 2008, the Bank generated net income (on a consolidated basis under IFRS) of € 96.7 million (for the six months ended 30 June 2009: € 30.8 million). Total assets were € 26.2 billion (30 June 2009: € 27.2 billion) and net equity was € 861 million (30 June 2009: € 904 million). Further information, including the annual report, can be found on WestImmo's homepage under [www.westimmo.com](http://www.westimmo.com).

In this sales process, Citigroup Global Markets Deutschland AG & Co. KGaA as well as J. P. Morgan plc are acting as exclusive financial advisors to WestLB AG. **Written expressions of interests for the participation in the sales process** must be submitted to one of the contact persons listed below **by no later than 22 January 2010, 12:00 noon (CET)**. Bidders are requested to submit a first indication of value within their expression of interest.

WestLB reserves the right to restrict the number of parties invited to participate in the sales process. In doing so, it will assess the expressions of interest based on whether the interested party (1) is able to ensure secure financing of the acquisition of WestImmo, (2) confirms that it is seriously interested and capable to conclude the transaction by 30 April 2010, (3) is reasonably capable of receiving all approvals by the relevant competition and other authorities required for the acquisition of WestImmo, and (4) based on its financial strength, in particular its rating, will be capable to safeguard the solvency of WestImmo in the long run.

WestLB is primarily interested in selling 100% of the shares in WestImmo against cash. Bidders may, however, suggest an alternative acquisition structure which (1) results in a majority participation of the bidder in WestImmo, or in an entity which absorbs WestImmo, which provides the bidder with control over the management and (2) provides for a subsequent, clearly defined exit of WestLB from the minority participation.

Expressions of interest must be made in writing in German or in English and, in addition to the name and address of the interested party, must also contain sufficient information on how the interested party fulfils or intends to fulfil the above-mentioned criteria. Expressions of interest on behalf of third parties will be taken into consideration if written proof of representation is presented; however, information as to the fulfilment of the above-mentioned criteria still needs to be rendered in relation to the principal. Expressions of interests must contain the names of responsible persons who should be contacted in case of queries; to the extent advisors have already been mandated, these also need to be mentioned. In the event of an admission to the sales process, interested parties will – after having executed a confidentiality agreement which can already be requested from the below-mentioned contact persons of the financial advisors of WestLB AG – receive further material regarding the sales process as well as a Confidential Information Memorandum. Indicative offers on the basis of the Confidential Information Memorandum will have to be submitted by the interested parties admitted to the sales process by no later than 26 February 2010, 12:00 noon (CET).

### Contact Details

Mr. Bernhard Kluge  
Director  
Citigroup Global Markets Deutschland AG & Co. KGaA  
Frankfurter Welle  
Reuterweg 16  
60323 Frankfurt am Main  
Germany  
Fax + 49 69 27159 8860  
E-mail: [bernhard.kluge@citi.com](mailto:bernhard.kluge@citi.com)

Mr. Martin Drosdek  
Vice President  
JPMorgan Chase Bank, N.A.  
Frankfurt Branch  
Junghofstrasse 14  
60311 Frankfurt am Main  
Germany  
Fax + 49 69 7124 4340  
E-mail: [martin.drosdek@jpmorgan.com](mailto:martin.drosdek@jpmorgan.com)