

Declaration of Conformity 2006

The Managing Board and Supervisory Board herewith declare for 2006 that WestLB AG complied, and will continue to comply, with the recommendations of the Government Commission of the German Corporate Governance Code (GCGC), as amended on June 12, 2006, with the following exceptions:

- Section 3.8 Paragraph 2 of the GCGC stipulates that a suitable deductible shall be agreed upon in cases where the Company takes out a D&O (directors' and officers' liability insurance) policy for its Managing Board and Supervisory Board. We do not believe that having a deductible in place for D&O policies improves the motivation or sense of responsibility with which members of our Managing Board and Supervisory Board approach their work and have decided against one.
- Section 4.2.2 of the GCGC provides that the full Supervisory Board shall discuss and regularly review the structure of the Managing Board compensation system based on the proposal of the committee which deals with Managing Board contracts. Our Supervisory Board has assigned these duties to its Executive Committee.
- We do not follow the recommendations in Section 5.1.2 Paragraph 2 Sentence 3 and Section 5.4.1 Sentence 2 of the GCGC to specify an age limit for Managing Board and Supervisory Board members. We believe that the age of Board members is not a sufficient measure of their qualification to serve.
- Section 5.4.7 Paragraph 2 Sentence 1 of the GCGC recommends that members of the Supervisory Board receive performance-based compensation in addition to fixed compensation. The Shareholders' Meeting of WestLB has determined that the members of the Supervisory Board will receive a fixed remuneration.
- Section 5.4.7 Paragraph 3 of the GCGC states that the compensation of the Supervisory Board members shall be disclosed by name. We believe that providing the total compensation of the members of the Supervisory Board is sufficient for judging the reasonableness of the compensation.
- Section 7.1.2 Sentence 3 of the GCGC stipulates that the Group financial statements shall be publicly accessible within 90 days of the end of the fiscal year and interim reports within 45 days of the end of the reporting period. WestLB publishes its single-entity and Group financial statements as well as its interim reports within the legal time limits applicable to non-listed companies.

Düsseldorf/Münster, March 28, 2007

Representing the Supervisory Board

Representing the Managing Board



Dr. Rolf Gerlach



Dr. Thomas R. Fischer