

## Declaration of Conformity 2008

The Managing Board and Supervisory Board herewith declare for 2008 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 6, 2008, with the following exceptions:

- We do not follow the recommendation in Section 2.3.1 Sentence 3 and Section 2.3.2 of the GCGC to publish the documents required for Shareholders' Meetings on our website and send the notices of meeting and related documents by electronic means. This recommendation is tailored to the information needs of shareholders, most notably foreign shareholders, in listed stock corporations. It does not serve the particular needs of WestLB AG's shareholders. As arranged with our owners, we mail each of them the relevant documents and information directly.
- 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 our Managing Board and Supervisory Board approach their work and have decided against any such arrangements.
- Section 4.2.1 Sentence 2 of the GCGC recommends making the allocation of duties among individual Managing Board members part of the rules governing the conduct of its business. We refrain from specifying fixed responsibilities for our Managing Board members in the rules for conducting business in order to ensure maximum flexibility. In our case, the duties of individual members are governed in a business distribution plan.
- Section 4.2.2 of the GCGC provides that the full Supervisory Board shall resolve and regularly review the Managing Board compensation system including the main contract elements at 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 5.3.3 of the GCGC recommends that the Supervisory Board form a nominating committee to propose suitable candidates to the Supervisory Board for recommendation to the Shareholders' Meeting. In our case, the owners themselves regularly recommend the candidates to serve as the shareholder representatives on the Supervisory Board. We will therefore not be forming a nominating committee.

- Section 5.4.6 Paragraph 2 Sentence 1 of the GCGC recommends that members of the Supervisory Board receive performance-based compensation in addition to fixed compensation. We believe that performance-based compensation could affect the objectivity of the Supervisory Board. Thus, the Shareholders' Meeting of WestLB AG has determined that the members of the Supervisory Board will receive a fixed remuneration.
- Section 5.4.6 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 consolidated 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 unconsolidated and consolidated financial statements as well as its interim reports within the legal time limits applicable to non-listed companies.

To view our declaration of conformity on the web, point your browser to [www.westlb.com](http://www.westlb.com) and click "Corporate Responsibility/Corporate Governance".

Düsseldorf/Münster, April 22, 2009

Representing the Supervisory Board



Michael Breuer

Representing the Managing Board



Heinz Hilgert