

Declaration of Conformity 2009

The Managing Board and Supervisory Board herewith declare for 2009 that WestLB AG complied with the recommendations of the "Government Commission of the German Corporate Governance Code" (GCGC), as amended on June 18, 2009, 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. In agreement with its owners, WestLB AG mails each of them the relevant documents and information directly.
- Pursuant to Section 3.10 Sentence 2 of the GCGC, which was added to the Code as a result of the German Accounting Law Reform Act (BilMoG), the corporate governance report forms part of the annual corporate governance statement of the company. In accordance with § 289a of the German Commercial Code (HGB), WestLB is not required to give an annual corporate governance statement. Since a voluntary corporate governance statement would contain no additional information not already disclosed elsewhere, the Bank will not be making one.
- 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. WestLB AG refrains from specifying fixed responsibilities for its Managing Board members in the rules for conducting business in order to ensure maximum flexibility. The duties of individual members are regulated in an organisational chart.
- 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. WestLB AG believes 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. At WestLB AG, the candidates to serve as the shareholder representatives on the Supervisory Board are recommended regularly by the owners themselves. WestLB AG 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. The Bank believes that performance-based compensation could affect the objectivity of the Supervisory Board. The Shareholders' Meeting of WestLB AG has therefore determined that the members of the Supervisory Board will receive a fixed remuneration.

To view the Declaration of Conformity on the web, point your browser to www.westlb.com and click "Corporate Responsibility/Corporate Governance".

Düsseldorf, April 30, 2010

Representing the Supervisory Board



Michael Breuer

Representing the Managing Board



Dietrich Voigtländer