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# Investor Relations Release

## Apollo Offer Does Not Permit Sale of WestImmo

- Sale cannot be justified in economic terms
- Transaction and extended liability risks untenable for WestLB and its owners

For WestLB AG a sale of its subsidiary Westdeutsche ImmobilienBank AG (WestImmo) entails major potential risks in the current market environment and under the prevailing conditions and cannot be justified in economic terms.

The negotiations with Apollo focused on the Pfandbrief (mortgage bond) business of WestImmo. With a view to improving the chances of a sale for WestImmo, WestLB's Managing Board had developed the concept of a WestImmo focused on a Pfandbrief bank at the end of 2010. In recent months the already challenging market situation deteriorated again considerably. This development hampers the business prospects of a Pfandbrief bank and increases the risks for WestLB and its owners, in particular relating to the extended liability for WestImmo's liabilities. Moreover, the latest purchase price offer is not acceptable, in particular when also taking into account the stipulations specified in the framework agreement on WestLB.

Dietrich Voigtländer, Chairman of the WestLB Managing Board, said: "It was our declared aim to bring the sale negotiations to a conclusion, also with a view to preserving jobs. However, the further deterioration in the market environment and the economic valuation leave us no choice. The transaction and above all extended liability risks would be untenable for the Bank and its owners."

If you have any questions on the above, please do not hesitate to contact WestLB's Investor Relations team:

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