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Investor Relations Release

European Commission Confirms Final Restructuring of WestLB

- **WestLB to become a service and portfolio management bank (SPM-Bank)**
- **Commission enables SPM-Bank to do business with third parties**
- **Verbundbank with total assets of approx. € 40 billion and 400 employees to be connected to Helaba in mid-2012**
- **Transfer of further activities to third parties or EAA**

The European Commission today gave final approval to the restructuring plan submitted by Germany with the consent of WestLB's shareholders on the basis of the framework agreement signed in June 2011. Under the plan, the Verbund business with savings banks and public-sector clients as well as the business with medium-sized corporate clients with total assets of approximately € 40 billion and 400 employees is to be spun off from WestLB as of June 30, 2012 and transferred as a Verbundbank to Helaba in the context of a connective solution. The owners of Helaba passed landmark resolutions to this effect on December 12, 2011. WestLB may sell further areas of its business operations up to June 30, 2012. Portfolios which are not sold by that date will be transferred to Erste Abwicklungsanstalt (EAA). WestLB may continue to write new business within the framework of its applicable business and risk strategy until this date. WestLB will in future operate as a service and portfolio management bank (SPM-Bank), providing services for the Verbundbank and Erste Abwicklungsanstalt as well as for portfolios of third parties.

Dietrich Voigtländer, Chairman of the Managing Board of WestLB, said: "The decision of the European Commission forms the basis for the restructuring of WestLB. It provides clients, employees and investors with the required clarity regarding the further development. The decision does, however, entail significant and painful job cuts, something which we have to face up to. SPM-Bank and Verbundbank offer sustainable perspectives for a large number of employees. This is supported by the fact that we will service portfolios for third parties through the SPM-Bank."

Effective July 1, 2012, the State of North Rhine-Westphalia assumes sole ownership responsibility for the SPM-Bank. The Savings Banks and Giro Association of the Rhineland (RSGV), Savings Banks Association of

Westphalia-Lippe (SVWL) and regional associations cease to be shareholders. SPM-Bank will remain a member of the security reserve of the Landesbanken and Girozentralen. As stipulated in the framework agreement, the service agreement for the Verbundbank will be concluded for a period of two years and the cooperation agreement with the EAA will be extended until 2016.

SPM-Bank will offer the following asset management services: portfolio steering and management, credit analysis, treasury, finance and controlling, risk controlling, loan administration, IT services and various corporate center functions.

SPM-Bank may consist of several companies. The key element is a service company, which with a planned workforce of 1,000 employees will also offer services for portfolios of third parties. It is planned to sell this unit by December 31, 2016. It will offer its services in all time zones and be represented in Germany, London, New York and Asia.

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

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