

Investor Letter

Landesbank Baden-Württemberg
Peter Kammerer
Head of Funding/Investor Relations
Phone +49 711-127-75270
Peter.A.Kammerer@LBBW.de

Frank Parenden
Phone +49 711-127-78835
Frank.Parenden@LBBW.de

Karl Haeling
Head of Strategic Debt Distribution
Phone +1 212-584-1736
Karl.Haeling@LBBWUS.com

Sabine Weilbach
Phone +49 711-127-75103
Sabine.Weilbach@LBBW.de

investor-relations@LBBW.de

www.LBBW.de

July 1, 2008

LBBW integrates Landesbank Rheinland-Pfalz

As of July 1, 2008, Landesbank Rheinland-Pfalz (LRP) will be integrated as a dependent institution without legal standing (*“unselbstständige Anstalt des öffentlichen Rechts”*) of LBBW into Landesbank Baden-Württemberg (LBBW). All claims and liabilities of LRP have thus been assumed by LBBW.

LBBW will become the new obligor for all bonds that were issued by Landesbank Rheinland-Pfalz. Landesbank Rheinland-Pfalz International S.A. (LRI) remains responsible for debt that it has issued because it is now a direct subsidiary of LBBW, rather than being integrated. LBBW will assume LRI's existing comfort letter (*“Patronatserklärung”*).

The statutory guarantee for LRP's liabilities, where applicable, remains unaffected by the integration of Landesbank Rheinland-Pfalz into LBBW.

Page 2

Investor Letter

July 1, 2008

New brand name Rheinland-Pfalz Bank

LRP will operate under the new brand name of Rheinland-Pfalz Bank. For the state of Rheinland-Pfalz (Rhineland Palatinate) and neighboring regions, Rheinland-Pfalz Bank will carry out the corporate business with special focus on small and medium sized companies, private banking and the advisory service for institutional clients. As of July 1, 2008 LBBW will maintain a branch in Mainz as fourth headquarter and competence center for national and international commercial mortgage business across the Group. Moreover LBBW will offer structured finance in the business segment of renewable energies and leverage finance.

In case you have any questions, please do not hesitate to contact LBBW's investor relations team.