

Investor Letter

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LBBW integrates Sachsen LB

As of April 1, 2008, Sachsen LB was 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 Sachsen LB have thus been assumed by LBBW.

Sachsen LB Europe remains responsible for debt that it has issued because it is now a direct subsidiary of LBBW, rather than being integrated. Sachsen LB Europe will be provided with a new letter of comfort (*“Patronatserklärung”*).

The statutory guarantee for Sachsen LB's liabilities, where applicable, remains unaffected by the integration of Sachsen LB into LBBW.

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New brand name Sachsen Bank

Under the new brand name Sachsen Bank LBBW will pool Sachsen LB's SME business and BW-Bank's business with corporate and high-net-worth private clients in Eastern Germany. Sachsen Bank will also be responsible for shaping the LBBW Group's future market positioning in Poland and the Czech Republic. The new LBBW branch office in Leipzig will be responsible for the Group's supra-regional business activities, including the business segments real estate financing, renewable energies and export financing.

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