

Press release

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Rudolf Zipf, a member of LBBW's Board of Managing Directors, to retire in March 2012

Rudolf Zipf will be stepping down from the Board of Managing Directors of Landesbank Baden-Württemberg (LBBW) next spring. After twenty years of service on the Board at LBBW and, prior to that, at BW-Bank, he will be retiring at his own request and in full mutual agreement at the end of March 2012. A decision about a successor has not yet been made.

"The Supervisory Board wishes to thank Mr. Zipf for his successful contribution to the Bank's wellbeing," said Hans Wagener, Chairman of LBBW's Supervisory Board. Said Hans-Jörg Vetter, Chairman of LBBW's Board of Managing Directors: "We greatly regret that we will be losing a respected colleague with extensive knowledge and broad experience".

Born in Billigheim in the German state of Baden-Württemberg, Rudolf Zipf is responsible for finance, operations and IT in his capacity as a member of the Board of Managing Directors. Aged 60 and the father of two children, he has spent his entire career with LBBW and its predecessors. After studying business administration in Mannheim, he embarked on his career in 1977 at the Heilbronn head branch of Handelsbank Heilbronn AG, one of

Page 2

Press release

14. Dezember 2011

the predecessors of Baden-Württembergische Bank AG (BW-Bank AG). In 1990, he joined the BW-Bank AG's Board of Managing Directors, remaining there until 2003. In that position, he was responsible for accounting and controlling, organization and IT. Mr. Zipf has been a member of LBBW's Board of Managing Directors since 2004.