

Press release

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LBBW sells its Czech subsidiary LBBW Bank CZ

Landesbank Baden-Württemberg (LBBW) has sold its wholly owned subsidiary, LBBW Bank CZ a.s., to Russian Expobank LLC. The corresponding contracts have now been signed. Both parties have agreed not to disclose the price or any further details of the transaction, which is still subject to approval by the responsible executive bodies of LBBW. With this sale, LBBW has additionally reduced its portfolio of equity investments, thus satisfying a further divestment requirement under its EU restructuring plan on schedule.

LBBW had acquired the Czech bank from Austrian company BAWAG P.S.K. in September 2008. Operating in the market since 1991 and with total assets of 30 billion Czech crowns (just under EUR 1.2 billion) as of the end of 2012, LBBW Bank CZ is a mid-size universal bank which offers products and services to private and corporate customers. The bank has around 360 employees and a total of 18 branches in the Czech Republic.

Expobank LLC has been active as a universal bank for private and corporate customers in the Russian market since 1994. In 2011, it acquired the present majority shareholder Igor Kim from Barclays Bank. It took over VR Leasing's Russian business in August 2013. With total assets of around 38.5

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billion (just under one billion euros) in 2012, Expobank LLC operates 19 branches in ten russian cities.

The transaction is expected to be closed in the first half of 2014.