

Press Release

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Release of Michael Horn as Member of the LBBW Board of Managing Directors rescinded

The Supervisory Board of Landesbank Baden-Württemberg (LBBW) has rescinded the release of Michael Horn from exercising his office. Mr. Horn will actively resume his tasks as Deputy Chairman of the Board of Managing Directors of LBBW with immediate effect.

The Supervisory Board reacted in today's meeting to the definitive closure of a lawsuit at the Stuttgart District Court. The Supervisory Board temporarily released Michael Horn in November 2013 from his office upon his own request to avert potential damage to the bank.

The Supervisory Board decided further to extend Mr. Horn's appointment expiring this summer for another term of five years.

"The Supervisory Board took these decisions unanimously based on the legal situation which has now been clarified", said Hans Wagener, Chairman of the Supervisory Board. "We wish Mr. Horn every success in resuming his position." The Chairman of the LBBW Board of Managing Directors, Mr. Hans-Jörg Vetter, added: "We are pleased that the stressful months are now over for Mr. Horn. It is good to have him back on board."