

BaFin | Postfach 13 08 | 53003 Bonn

Board of
Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart

17.01.2008

Reference: BA 21-K 5100-100430-2008/0002 (Please quote in your
reply)

Licence to conduct banking business

**Banking
Supervision**

Office address:
Bundesanstalt für
Finanzdienstleistungsaufsicht
Graurheindorfer Str. 108
53117 Bonn | Germany

Dear Sirs,

I hereby confirm that Landesbank Baden-Württemberg has an unrestricted licence to conduct banking business other than investment fund business. The exception of the investment fund business corresponds to the usual administrative practice of Bundesanstalt für Finanzdienstleistungsaufsicht in the granting of licences.

Contact:
Mr Wiesemann
Section BA 21
Fon +49(0)2 28 41 08-1134
Fax +49(0)2 28 41 08-61134
bernd.wiesemann@bafin.de
www.bafin.de

Landesbank Baden-Württemberg is authorised under German law to conduct banking business in Germany as well as in other countries and to establish branches and representative offices or to set up or acquire subsidiaries both in the Federal Republic of Germany and in other countries.

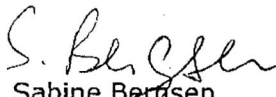
Operator:
Fon +49(0)2 28 41 08-0
Fax +49(0)2 28 41 08-1550

The institution as a whole, including all domestic and foreign branches, is subject to the supervision entrusted to me by the German Banking Act (Gesetz über das Kreditwesen - KWG). Under German law, it is subject to my regular banking supervisory control both as individual institution and on a consolidated basis. The consolidated supervision covers the capital and the lending business of the banking group and the group's risk management.

Official residences:
53117 Bonn
Graurheindorfer Str. 108
Georg-von-Boeselager-Str. 25
Friedrich-Wöhler-Str. 2
Friedrich-Wöhler-Str. 69

60439 Frankfurt
Lurgiallee 12

Yours faithfully,



Sabine Bergesen
(Head of Section BA 21)

