

Pressrelease

30. March 2011

Joint press release by the Board of Administration and Board of Management

Changes in BayernLB's Board of Management

- **Stefan Ermisch to leave BayernLB as at 30 April**
- **Dr. Edgar Zoller to become Deputy CEO**
- **Stephan Winkelmeier is the new Chief Financial Officer**

Munich - The deputy CEO, Stefan Ermisch, will leave BayernLB as at 30 April 2011 to pursue other professional opportunities. Stefan Ermisch has served as Chief Financial Officer (CFO) and Chief Operating Officer (COO) in BayernLB's Board of Management since 1 July 2008. In mid-2009, he was also named to the position of deputy CEO by the Board of Administration. From December 2009 to April 2010, Stefan Ermisch was the interim CEO. During his time at the Bank, he was a driving force in implementing the Bank's far-reaching restructuring. The transformation programme "Hercules" laid the strategic and operational foundations to bring BayernLB back to profitability. The programme focused on rapidly and sharply reducing the Bank's total assets and risk assets while also sharpening its business model. Other elements of the restructuring included setting up of the Restructuring Unit to manage all non-core assets, the divestment of the stake in Hypo Group Alpe Adria, and slimming the Group's total cost structure. Chairman of the BayernLB Board of Administration and Bavarian State Minister of Finance Georg Fahrenschon commented, "Stefan Ermisch led BayernLB's Hercules restructuring programme through difficult times and energetically implemented it with success. As CFO, he significantly improved the transparency and quality of financial reporting and the controlling process within BayernLB. As COO, he contributed to optimising costs and reducing the complexity of the BayernLB Group. Mr Ermisch furthermore played a major role in paring back BayernLB's shareholdings in other companies. Thus a part of the good results in

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2010 with pre-tax earnings of EUR 885 million also can be ascribed to Mr Ermisch's efforts. Now that the restructuring work is far advanced and BayernLB is well-positioned for the future, the Board of Administration and Mr Ermisch have mutually agreed that he will leave the bank to pursue other professional opportunities. I thank Mr Ermisch for his dedication and wish him all the best for the future."

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The new deputy CEO of BayernLB will be Dr. Edgar Zoller. The new Chief Financial Officer will be Stephan Winkelmeier, also as from 1 May 2011.

Dr Zoller (54) grew up in Munich and studied law. In 2006 he left his position as head of Real Estate Structured Products at HypoVereinsbank and joined BayernLB as manager of the Real Estate division. On 1 May 2009, he was promoted from this position to the Board of Management where he has held responsibility for the the Real Estate, Savings Banks and Public Sector segment with great success. In particular, he has put the business with savings banks on a new footing with a long-term focus on transparency and profitability. Moreover, Dr Zoller is responsible for overseeing Bayerische Landesbodenkreditanstalt and LBS Bayern.

"I look very much forward to working closely with Dr Zoller. With his high standards of personal integrity and credibility, coupled with his sales focus and strategic knowledge, he will systematically drive BayernLB forward to become a sustainably profitable corporate and real estate financier," said Board of Administration chairman Georg Fahrenschon.

In a reshuffling of areas of responsibility, the BayernLB Board of Management has decided to entrust Stephan Winkelmeier with the position of Chief Financial Officer.

The Regensburg native and business graduate, Mr Winkelmeier (43) left his previous position as Chief Risk Officer at the Bank of Austria and joined the BayernLB Board of Management on 1 July 2010. In the Board of Management he held responsibility for the Restructuring Unit, where all the Bank's non-core activities and portfolios are bundled. In addition, he took over responsibility within the Board of Management for the restructuring of the Hungarian subsidiary MKB, where he also serves as chairman of the Supervisory Board. In his university studies he majored in finance, accounting and tax while in his profes-

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sional career he has focused on the areas of bank management, capital management and controlling.

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Gerd Haeusler, BayernLB CEO said, "With Stephan Winkelmeier, the post of CFO passes to a hands-on colleague who has come to know the Bank very well and has proven his excellence in recent months in difficult tasks. He has wide-ranging banking expertise in financial analysis and risk controlling and is extremely au fait with managing and reporting risks and individual results within a Group. I look forward to working even more closely with this hardworking and friendly colleague."

Further changes in the Board of Management's allocation of tasks will be decided in mid-April.