

In the issue of 17<sup>th</sup> August 2009, "Hamburger Abendblatt" made different misleading conclusions in its reports and one statement about the CVs of SAM's employees and managing directors.

We state that the "bankrupts of Sachsen LB" are not working for SAM. The relevant employees of SAM have worked - as far as they were ever engaged at Sachsen LB - almost exclusively in their respective jobs not until the crisis of Sachsen LB has already broken out and the basis agreement for the distress sale to LBBW was already signed by all parties. So they have assumed the responsibility for resolving the crisis of Sachsen LB and gained experience which they now pass on in the interest of its customers.

Comments on the relevant people's CVs you find below.

Wolf-Dieter Ihle, Managing Director: On August 26<sup>th</sup>, 2007, Sachsen LB was sold by the free state of Saxony and Sachsen Finanzgruppe to Landesbank Baden-Württemberg (LBBW) based on a basis agreement. On August 28<sup>th</sup>, 2007, Mr Ihle was delegated by LBBW to Sachsen LB, on August 30<sup>th</sup>, 2007, he was appointed into the managing board. Before his delegation, Mr Ihle was Head of Treasury at LBBW and responsible for all strategic assets apart from structured products and real estate. Therefore, Mr Ihle was not in charge of structured securities. Within his function as manager of capital market at Sachsen LB, he stabilized the bank and pushed the final sale. It goes without saying that at this point of time no more bonds were purchased but a solution for the existing securities has been developed.

Dr. Torsten Oetting, Managing Director: Till mid-August 2007, Dr. Oetting has worked for East Merchant Capital GmbH, a majority shareholding of Sachsen LB, with focus on Aircraft Leasing and Financing. The investment in or trading with structured securities has never been and will not be practiced at East Merchant GmbH. After the crisis of Sachsen LB, he was appointed as special representative of the capital markets board. His focus was not only on stabilizing financially suffering investments but also on the preparation and negotiation of the contract documentations, also concerning the sale of Sachsen LB.

Sven Petersen, Head of Research/Analysis: Mr Petersen was director of Sachsen LB Europe in Dublin and responsible for the so-called back-office, and therefore not in charge of the market side and the trade and purchase of structured securities. There he pushed the transparency of the transaction operations. The essential decisions for Sachsen LB Europe were not made - like in all other banks - by the subsidiary but by the managing board of the parent company of Sachsen LB in Leipzig.

Jan Hartlieb, Head of Finance/Controlling: Mr Hartlieb worked during the outbreak of the crisis of Sachsen LB for Sachsen Finanzgruppe and was delegated not before autumn 2007 to Sachsen LB to assist the manager of capital market, Wolf-Dieter Ihle.

Karel Teich, Senior Analyst: At Sachsen LB, Mr Teich was responsible for the assessment and monitoring of trade and credit lines of domestic and foreign banks, insurance companies and public institutions, and therefore not for the risks of structured securities.

Stefan Glowka, Senior Project Manager: Mr Glowka was Head of Investment Business at Sachsen LB and thus responsible for investments in third companies. He was not in charge of the subsidiary Sachsen LB Europe which was involved in the risk control of Sachsen LB and controlled directly by the managing board of Sachsen LB.