February 2012

Policy for Business Activities Related to Offshore Oil Drilling and Production

WestLB establishes the following binding criteria for all significant business activities related to offshore oil drilling and production:

1. Best available technology including highest technical safety standards must be employed and confirmed by an independent third party.

2. Highest safety management standards and practices (capacity, contingency plans, maintenance practice and cycles, training of staff, ongoing monitoring etc.) must be employed and confirmed by an independent third party.

3. WestLB will only take part in financings involving large, well-capitalized or nationalized concessionaires.

4. Ultimate environmental responsibility must explicitly be assigned to concessionaires in the operating agreements.

5. Shipyards, manufacturers of safety systems and providers of goods and services must have experience and a proven track record.

6. A detailed description of insurance coverage for accident risks, remediation measures, associated costs etc. has to be provided.

7. The oil rig (or vessel etc.) may not perform any exploration or production activities within the 10°C-isotherm, both at the beginning and throughout the life of the financing.

8. Any relocation of the oil rig (or vessel etc.) requires that a new Environmental and Social Impact Assessment be undertaken, which is to be confirmed by an independent third party.

Independent of this policy all other WestLB Policies remain valid.

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1 All business activities of the bank in which the use of funds made available is fully or partly known or obvious to WestLB including indirect effects (upstream/downstream) within the meaning of Annex A of the Policy for Environmental and Social Issues of WestLB AG, version April 8, 2011; including business activities with companies that own or operate offshore oil drilling and production that account for 30% or more of their total production capacity. There are specific financial services/products where the criteria possibly cannot be (all) reasonably fulfilled such as working capital, refinance or acquisition finance, in these cases the criteria have to be fulfilled to the fullest extent possible (to be documented) in order to ensure a business decision in line with the aim of this policy.


3 In the Arctic region, the 10°C July-isotherm, in the Antarctic region the 10°C January-isotherm.