

23 August, 2005

Supplemental Information No 1

relating to the

Summary of the Programme

of the

EUR 50,000,000,000

Debt Issuance Programme

of

WestLB AG

and

WestLB Finance Curaçao N.V.

dated 10 June, 2005

The item entitled "Rating of Instruments" in the section headed "Summary of the Programme – Information Relating to the Terms and Conditions of the Instruments" on page 25 of the Original DIP Prospectus is deleted and replaced by the following:

"Rating of Instruments

As from 19th July, 2005, Unsubordinated Notes and Subordinated Notes to be issued under the Programme have, unless otherwise specified in the applicable Final Terms, been rated A1 by Moody's Investors Service Limited (**Moody's**) and A- by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (**Standard & Poor's**).

Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Unsubordinated Notes and the Subordinated Notes to be issued under the Programme.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Obligations rated A1 by Moody's are considered upper-medium grade and are subject to very low credit risk. Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honoured as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default. Obligations rated A1, such as WestLB's, are considered upper-medium grade and are subject to low credit risk.

Obligations with an A- rating by Standard & Poor's are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. Standard & Poor's ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories."