

## SCHEDULE 4

### FORM OF TRANSFER CERTIFICATE

*[This certificate is not required for transfers of interests in a Registered Global Security to persons who wish to hold the transferred interest in the same Registered Global Security]*

[DATE]

To: Citibank,N.A.  
WestLB Covered Bond Bank p.l.c.

**WestLB Covered Bond Bank p.l.c. (the Issuer)**  
**€1,500,000,000 4 per cent. Asset Covered Securities Due 2014 (the Securities)**

Reference is made to the terms and conditions of the Securities (the **Conditions**) set out in Schedule 2 to the Agency Agreement (the **Agency Agreement**) dated 25th March, 2004 as supplemented or amended from time to time, between the Issuer and the other parties named in it relating to the Securities. Terms defined in the Conditions or the Agency Agreement shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to €[ ] principal amount of Securities which are held in the form of [beneficial interests in one or more Regulation S Securities (ISIN No. XS0188568751) represented by a Global Regulation S Security]\* [beneficial interests in one or more Rule 144A Securities (ISIN No. US960561AA61, Cusip No. 960561 AA6) represented by a Global Rule 144A Security] in the name of [*transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Securities in definitive form]\* [Regulation S Securities represented by a Global Regulation S Security]\* [Rule 144A Securities represented by a Global Rule 144A Security]\*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Securities and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

***EITHER:***

- [(1) the offer of the Securities was not made to a person in the United States;
- (2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable;

- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]<sup>(1)</sup>

***OR:***

[Such Securities are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Securities for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]<sup>(2)</sup>

**OR:**

[The Securities are being transferred in a transaction permitted by Rule 144 under the Securities Act.]<sup>(3)</sup>

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Securities being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

*[Insert name of Transferor]*

By:

Name:

Title:

Dated:

Notes

- \* Delete as appropriate.
- (1) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Global Regulation S Security.
- (2) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Global Rule 144A Security.
- (3) Include as applicable.