



**DekaBank
Deutsche Girozentrale**

**Statutes
as amended on May 7, 2020**

**Article 1
Name, Legal Capacity, Domicile**

- (1) DekaBank Deutsche Girozentrale (hereinafter referred to as the "Bank") is an institution incorporated under public law. It has an official seal bearing the inscription "DekaBank Deutsche Girozentrale".
- (2) The Bank has its registered offices in Berlin and Frankfurt am Main.

**Article 2
Ownership, Capital, Liability^{*)}**

- (1) Owner of the Bank is the Deutsche Sparkassen- und Giroverband, Körperschaft des öffentlichen Rechts (German Savings Banks Association corporation under public law, hereinafter referred to as the "Association"). It supports the Bank in fulfilling its tasks with the proviso that there shall be no claim by the Bank against the Owner or any other obligation on the part of the Owner to make funds available.
- (2) By way of a resolution of the Shareholders' Meeting and with the approval of the Supervisory Authority, any other legal entities under public law, in particular credit banks under public law, shall, subject to separate agreements with the Bank, also be entitled to acquire a holding in the capital of the Bank. Such agreements shall specifically state the liability, share in any profits and losses and reserves and representation in the Bank's administrative bodies. Sentences 1 and 2 above shall also apply to companies organized under private law, provided, however, that the majority of their company shares and voting rights are held directly or indirectly by legal entities organized under public law and that these legal entities are in a position to exert determining influence on the formation of intent by the company's institutions. If the requirements for holding an interest in the bank's capital cease to apply to any of the parties involved, all of the rights bestowed upon those parties as a result of such interest shall be suspended, with the exception of the right to receive a share of the profits and the right to a portion of any liquidation proceeds and the secondary rights which are of necessity tied to those rights. By way of a resolution of the Shareholders' Meeting, the shareholding party in question may be bound to offer to sell its share to the other shareholders at the ratio of their share quotas. The purchase price shall be the pro-rata holding of the party concerned in the assets of

^{*)} See also Appendix

the Bank. All other details will be decided by the Shareholders' Meeting in the resolution to be made as per Sentence 5 hereof. The provisions of this Clause shall also apply mutatis mutandis to any other holdings or participations (silent quasi-participation). If a private-law company complying with the requirements specified in Sentence 3 but having as shareholders one or more private-law companies not complying with these requirements (in the following referred to as "indirect private shareholders") holds an interest in the Bank, Sentence 4 shall apply accordingly, with Sentences 5 to 7, however, not applying, to the share held by the private-law company in the DekaBank corresponding to the participation of the indirect private shareholder(s) in the private-law company. Holdings in the capital of the Bank within the meaning of Sentence 1 and other holdings or participations within the meaning of Sentence 8 can also be held by companies on which the Bank can directly or indirectly exert a controlling influence. As long as this is the case, however, all rights under the holdings and participations concerned, in particular voting rights, profit participation rights and rights to shares in the liquidation proceeds shall be suspended.

- (3) By consent of the Shareholders' Meeting, the Bank may raise liable capital in accordance with the German Banking Act as amended.
- (4) The Bank is liable for its debts to the full extent of its assets. The liability of the agency and the shareholders as defined in Clause 2 above shall be limited to the capital as defined in these Statutes and the separate agreements made.
- (5) The Bank's agencies as per July 18, 2005, shall be liable for all the Bank's liabilities on that date. Regarding any liabilities agreed prior to July 18, 2001, this shall apply without any time limit; regarding any liability commitments made thereafter and prior to July 18, 2005, this shall apply only if their term does not extend beyond December 31, 2015. The agencies shall immediately discharge to any creditors their liability commitments from liabilities as guaranteeing agencies incurred prior to July 18, 2005 as soon as they have been duly informed in writing upon maturity that the creditors of these liability commitments cannot be satisfied from the Bank's assets. Any of the Bank's liabilities based on its own liability as a guaranteeing agency or on comparable promise of liability shall be deemed agreed and due in the sense of Sentences 1 to 3 at the same time as any liability secured by such liability commitment. In accordance with Sentences 1 and 2, the agencies shall be jointly and severally liable in their relation inter se as defined in separate agreements to be concluded. For liabilities agreed prior to December 1, 2002, the liability of LandesBank Berlin - Girozentrale - pursuant to the above-mentioned agreements, continues to apply. **)

Article 3 Branch Offices

The Bank may establish branch offices. The establishment of offices within statutory operational sectors of full members of the Association shall require the approval of the

**) LandesBank Berlin -Girozentrale- ceased to be guarantor and shareholding party of the Bank on November 30, 2002 and shall not be liable for liabilities subsequently agreed by the Bank.

full member of the Association in whose operational sector the branch office is to be established.

Article 4 Tasks

- (1) The Bank serves the purposes of the German Savings Banks Organisation and its affiliated credit institutions and institutions. In particular, in its capacity as the central bank of the German Savings Banks Organisation, it conducts the retail investment business of German Savings Banks Organisation via subsidiaries.
- (2) The Bank must perform its tasks with due regard for general economic considerations and the common good in accordance with commercial principles. The generation of profit is not the main purpose of business operations.

Article 5 Business Activities

- (1) Within the scope of its tasks pursuant to Article 4, the Bank shall conduct banking business of all kinds and other transactions that serve its purposes. It is entitled to acquire shareholdings.
- (2) The Administrative Board establishes guidelines for supervising the conduct of the Board of Management to the extent that it deems this necessary.

Article 6 Executive Organs of the Bank

The Bank's executive organs are:

1. the Shareholders' Meeting;
2. the Administrative Board;
3. the Board of Management.

Article 7 Shareholders' Meeting

- (1) The Shareholders' Meeting consists of the following members:
 - a) the president of the Association as the Chairman;
 - b) one representative for each full member of the Association;
 - c) six representatives to be appointed by the Federal Association of Central Municipal Organisations;

- d) a number of representatives for each of the legal entities or companies which have shareholdings in the capital of the Bank pursuant to Article 2 Clause 2 Sentence 1, or hold other participations in the Bank pursuant to Article 2 Clause 2 Sentence 8, which is to be agreed in the participation agreements; the participation agreements may provide that the shareholding parties shall be represented in the Shareholders' Meeting by their members or shareholders. The Association as well as corporations potentially under the direct or indirect control of the Bank are not members of the Shareholders' Meeting according to this provision; the provision pursuant to lit. b) shall remain unaffected.
- (2) The members as per lit. a) and c) are advisory members.
- (3) The Shareholders' Meeting elects from its members a first and a second deputy chairman for a period of at most five years.
- (4) The number of voting rights is allocated based on the quota of the nominal capital. One vote is allotted to each share in the nominal amount of Euro 1.00. The voting right to which the Association is entitled shall be exercised by its members according to their share of capital in the Association. The voting right of the shareholding parties pursuant to Clause 1 lit. d) is regulated in the respective participation agreements. The participation agreements may provide that also the voting right of the shareholding parties referred to in Clause 1 lit. d) is exercised by their members or shareholders according to their share of capital or participation in such shareholding parties.
- (5) Members of the Administrative Board who are not part of the Shareholders' Meeting and the members of the Board of Management are entitled to participate in the Shareholders' Meeting in an advisory capacity.

Article 8 **Scope of Authority of the Shareholders' Meeting**

The Shareholders' Meeting shall decide on the following matters, in particular:

- a) appropriation of net income or covering of losses;
- b) discharge of the Board of Management and the Administrative Board;
- c) appointment of the auditor;
- d) election of members of the Administrative Board in accordance with Article 10 Clause 1 lit. c) and lit. f);
- e) dismissal of members of the Administrative Board;
- f) conclusion of agreements with third parties in accordance with Article 2 Clauses 2 and 3;
- g) amendments to the Statutes (Article 19 Clause 1);

- h) dissolution of the Bank (Article 19 Clause 1);
- i) changes in nominal capital or other liable equity in accordance with the German Banking Act as amended;
- j) obligation to offer for sale the shareholding of any shareholding party in the event that the requirements for its shareholding in the Bank cease to apply (Article 2, Clause 2, Sentence 5);
- k) existential decisions such as the sale of the business operations of the Bank or transfer of the bank into a German state bank (*Landesbank*) consolidation (e.g. in the sense of a merger of the bank with one or more other German state banks).

Article 9 Procedure of the Shareholders' Meeting

- (1) The Shareholders' Meeting is convened at least once per financial year by the Chairman or his deputy. A Shareholders' Meeting may also be held at a location other than the Bank's head office.
- (2) A Shareholders' Meeting shall be called at the request of the Administrative Board, the Board of Management, the Supervisory Authority or shareholders jointly holding at least one third of the capital.
- (3) The invitation and the agenda shall be in writing and sent so as to be received at least two weeks prior to the meeting. The agenda is drawn up by the Chairman. Any item proposed by one of the parties covered by Clause 2 must be included in the agenda if this is requested of the Chairman in writing no later than one week after the receipt of the invitation.
- (4) The Shareholders' Meeting constitutes a quorum if the Chairman or one of his deputies and representatives who hold at least half of the capital are present. In the absence of a quorum, a new meeting to deal with the same agenda may be convened within two weeks, at which the Shareholders' Meeting shall then constitute a quorum irrespective of the amount of capital represented; in the invitation to such second meeting, attention must expressly be drawn to this change of quorum. If less than three quarters of the voting capital are represented at the Shareholders' Meeting during which resolutions pursuant to Article 8 lit. e) to j) are to be passed, no resolution can be passed on these items on the agenda. An extraordinary Shareholders' Meeting may then be convened within two weeks at which only resolutions may be passed on the items on the agenda pursuant to Article 8 lit. e) to j) which were not previously dealt with. Sentence 2 shall not apply to the Shareholders' Meeting.
- (5) Any resolutions require a simple majority of the votes cast. The passing of a resolution pursuant to Article 8 lit. e) to j) requires a majority of three quarters of all votes. For the passing of a resolution pursuant to Article 8 lit. e) to j) during an Extraordinary Shareholders' Meeting pursuant to Clause 4 Sentence 4, a majority of three quarters of all votes shall suffice. The passing of a resolution pursuant to Article 8 lit. k) requires a simple majority of all votes present. In the case of Sentence 4, resolutions can also

be passed on agreements within the meaning of Article 8 lit. f) with a simple majority of all votes present. Amendments of the statutes that relate to Article 8 lit. k) and Article 9 Clause 5 Sentences 4 and 5 require all votes present.

- (6) Resolutions may be passed in writing, by telephone, by e-mail or facsimile, provided, however, that none of the voting members of the Shareholders' Meeting object.
- (7) Minutes shall be taken of resolutions and shall be signed by the Chairman.

Article 10 Administrative Board

- (1) The Administrative Board is composed of the following members:
 - a) The President of the Association as Chairman;
 - b) The federal foreman ("Bundesobmann") of the savings banks;
 - c) 19 representatives elected by the Shareholders' Meeting on the suggestion by the capital owners with voting powers pursuant to Article 7 Clause 1 lit. b) and d);
 - d) 3 representatives appointed by the Federal Organisation of Central Municipal Organisations, attending in an advisory capacity;
 - e) 2 employees of the Bank appointed by the staff committee.
 - f) 2 further persons appointed by the Shareholder's Meeting.
- (2) The Administrative Board shall elect a first and a second deputy chairman from its members. The Chairman supervises the implementation of the resolutions passed by the Administrative Board and its committees.
- (3) The term of office of the members as per lit. b) to e) above shall be five years. These members may be re-elected or re-appointed. Upon expiry of their term of office, retiring members continue to be in office until a successor has been appointed or elected. If a member retires before his term of office has expired, his successor can only be appointed or elected for the remainder of his predecessor's term of office.
- (4) The members of the Administrative Board may not hold any office which would lead to a conflict of interests with their duties on the Administrative Board. Any conflicts of interest shall be disclosed to the Administrative Board. In case of doubt, the decision rests with the Shareholders' Meeting.
- (5) The members of the Administrative Board are bound to secrecy. They may not make unauthorised use of any business or industrial secrets of which they become aware while performing their duties. This obligation to maintain secrecy shall continue to apply after the members' retirement from the Administrative Board. In case of doubt, the decision rests with the Shareholders' Meeting.
- (6) Membership expires prematurely:

- a) when a member ceases to hold the office that played a decisive role in his election or appointment;
 - b) upon resignation, which must be put to the Chairman in writing;
 - c) upon the loss of the right to appoint the member in accordance with Article 2 Clause 2, Article 10 Clause 1lit. d);
 - d) in the cases stated in Clause 1lit. d) and e), and through a written declaration of revocation to the Chairman of the Administrative Board from the person authorised to delegate the member;
 - e) in cases where the Shareholders' Meeting terminates membership for reasons stated in Clauses 4 or 5;
 - f) by dismissal by the Shareholder's Meeting.
- (7) The members receive remuneration for their work. The amount of the remuneration is determined by the Shareholder's Meeting.

Article 11 **Responsibilities of the Administrative Board**

- (1) The Administrative Board has supervisory responsibility. It assesses and monitors the Board of Management and the business transactions performed by the Bank. It also monitors Board of Management compliance with applicable banking regulations.
- (2) The Administrative Board discusses strategies, risks and remuneration systems for the Board of Management and employees.
- (3) The Administrative Board issues rules of internal procedures for the Board of Management and decides on the allocation of the competencies submitted by the Chairman of the Board of Management.
- (4) In addition, the Administrative Board assumes the centralised supervision of the Deka Group. The Administrative Board is to be informed on all decisions that may be of fundamental importance for the Deka Group.
- (5) In addition, the Administrative Board shall decide on the following matters:
 - a) appointment and dismissal of members of the Board of Management. The Administrative Board shall appoint a Chairman of the Board of Management and may appoint a Deputy Chairman of the Board of Management.
 - b) terms of agreement for members of the Board of Management and on any other matters pertaining to them;
 - c) guidelines in accordance with Article 5 Clause 2;

- d) approval of the purchase or sale of real estate and rights equivalent to real estate by the Bank or by any entity associated with it pursuant to Art. 15 AktG (Companies Act) in cases where the share of the purchase price attributable to the Bank or the affiliated entity individually exceeds 50 million EUR. This requirement for approval shall be dispensed with in cases where the sale is effected through foreclosure sale proceedings, or with a view to avoiding such proceedings;
 - e) approval of the annual financial statements (Article 17 Clause 2);
 - f) "Principles of Business Policy" and any alterations to these, and any strategic decisions made by the Bank, especially as far as general matters relating to savings banks policy are concerned;
 - g) purchase, alteration and sales of shares in any other entities by the Bank or by any entity associated with it pursuant to Art. 15 AktG (Companies Act) in cases where the individual share of the shareholding attributable to the Bank or the affiliated entity exceeds 20 million EUR and the Shareholders' Meeting has no authority. This requirement for approval shall be dispensed with in cases where such purchase, alteration or sales concerns shares in special-purpose companies, unless such companies have holdings or participations in the Bank within the meaning of Article 2 Clause 2;
 - h) establishment and closure of branch offices;
 - i) the consent to the medium term planning to be presented by the Board of Management on an annual basis.
- (6) The Administrative Board's consent is also required for voting on any alteration of the provisions of the memorandum of association of major subsidiaries.
- (7) The Administrative Board shall establish its own rules of procedures. The issue of such rules of procedures and any alteration thereof shall require a majority of at least three quarters of the votes cast.

Article 12

Procedures of the Administrative Board

- (1) Meetings of the Administrative Board shall be held at least four times a year at the invitation of the Chairman. The Administrative Board must convene if an application is made by at least three of its members, or by the Board of Management, stating the items to be discussed, or if the Supervisory Authority so requires.
- (2) Resolutions of the Board of Directors shall be adopted by a simple majority of the votes cast, unless the Statutes provide otherwise. In the event of a tie, the Chairman or, if he is prevented from voting, the first Deputy Chairman or, if he is prevented from voting, the second Deputy Chairman shall have the casting vote. Resolutions pursuant to Section 11 (5) a) sentence 1, f) to h) of the Statutes require a majority of at least three quarters of the votes cast.

- (3) The details of the procedures of the Administrative Board shall be laid down in its rules of procedures.

Article 13 Committees

The Administrative Board appoints committees to advise and assist it in its duties. The Administrative Board shall appoint a General and Nominating Committee, an Audit Committee, a Remuneration Supervision Committee and a Risk and Credit Committee from among its members; it may also appoint further committees. The members and responsibilities of committees shall be defined by the Administrative Board. The responsibilities under Article 11 Clause 5 lit. a), c) and e), f) and h) may not be transferred to a committee.

Article 14 Board of Management

- (1) The Board of Management consists of at least two members. They are appointed by the Administrative Board for a maximum period of five years. Re-appointment is permissible. Deputy members of the Board of Management may also be appointed.
- (2) The Board of Management conducts the Bank's business. It represents the Bank in and out of court. Representation requires the participation of two members of the Board of Management; for documents to be legally binding, two signatures are required in the space below the name of the Bank. Pursuant to the provisions of the German Commercial Code, the Board of Management may appoint "Prokuristen" (authorised officers) and "Handlungsbevollmächtigte" (assistant managers) subject to the proviso that for documents to be legally binding, two signatures are required in the space below the name of the Bank.
- (3) Documents signed in accordance with these formal requirements are legally binding for the Bank, irrespective of their compliance with other statutory provisions.
- (4) For certain business transactions, in particular in retail banking, the Board of Management may, within the scope of customary banking transactions, arrange for different procedures regarding the signing of documents with legally binding effect.
- (5) For advisory purposes the Board of Management shall be authorised to appoint specialised advisory committees; any adoption of, or any substantial alteration to such specialised advisory committee concept shall require the Administrative Board's approval.

Article 15 Public Deeds

All and any documents issued by the Bank in accordance with formal requirements under Article 14 Clause 2 and bearing the Bank's seal shall be deemed public deeds.

Article 16 Financial Year

The financial year shall be concurrent with the calendar year.

Article 17 Annual Financial Statements and Annual Report

- (1) The Board of Management shall prepare an Annual Financial Statement immediately following the end of each financial year and submit this, together with a written Annual Report and the Auditor's Report, to the Administrative Board. The Annual Financial Statement shall be deemed approved upon its approval by the Administrative Board.
- (2) The Administrative Board shall submit to the Shareholders' Meeting the Annual Financial Statements, the Annual Report and the Auditor's Report, together with its proposals for the distribution of any profits or cover for any losses and its proposals for discharging the Board of Management and for the election of a new auditor.
- (3) The Annual Financial Statements, provided with the auditor's certificate, shall be published.

Article 18 Appropriation of Net Income

The Shareholders' Meeting decides on the appropriation of net income for the year on the basis of a proposal by the Administrative Board.

Article 19 Amendments of Statutes, Dissolution of the Bank

- (1) Any amendments of the statutes and the dissolution of the Bank require the approval of the Supervisory Authority.
- (2) All and any assets remaining after liquidation shall be distributed among the shareholders in proportion to their capital interests.

Article 20 Supervisory Authority

Supervision of the Bank is ensured by the Federal Minister of Finance; he is to be invited to all Shareholders' Meetings and meetings of the Administrative Board and its committees. He may appoint a government commissioner and a deputy government commissioner. The government commissioner shall also be invited to all Shareholders' Meetings and all meetings of the Administrative Board and its committees.

Article 21

Official Announcements

Official announcements of the Bank are published in the Federal Gazette.

Appendix:

Article 2 Clauses 1 and 4 in the version applicable until July 18, 2005:

Article 2 Guarantors, Capital, Liability

- (1) The guarantors of the Bank are the Deutsche Sparkassen- und Giroverband ö.K. (German Savings Banks Association corporation under public law, hereinafter referred to as the "Association"), and the Bremer Landesbank Kreditanstalt Oldenburg -Girozentrale-, Hamburgische Landesbank -Girozentrale-, Norddeutsche Landesbank -Girozentrale-, Landesbank Rheinland-Pfalz -Girozentrale-, Landesbank Saar Girozentrale, Landesbank Schleswig-Holstein Girozentrale, Landesbank Sachsen Girozentrale, Landesbank Baden-Württemberg, WestLB AG. They are to provide the Bank with capital and reserves in the required amount. For liabilities agreed prior to December 1, 2002, the guarantor's liability of Landesbank Berlin -Girozentrale- as an additional guarantor continues to exist.*)

[...]

- (4) The Bank shall be liable for its debts to the extent of its assets; in the event of the Bank's assets not being sufficient to meet its liabilities, the guaranteeing agencies shall be jointly and severally liable in their relation inter se as defined in separate agreements to be concluded. As per Article 5 of its Statutes, the members of the Association shall be liable for its debts. Shareholding parties as per Clause 2 shall be liable - notwithstanding the provisions of Clause 1 - as laid down in the agreements concluded with them.

*) LandesBank Berlin -Girozentrale- ceased to be a guarantor and shareholding party of the Bank on November 30, 2002 and shall not be liable for liabilities subsequently agreed by the Bank.