Articles of Incorporation

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

I. General Provisions

Article 1
Name, registered domicile and financial year

1. The name of the corporation is DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

2. The corporation is domiciled in Frankfurt am Main. It maintains a branch in Düsseldorf and can maintain branches at other locations.

3. The financial year is the calendar year.

Article 2
Object of the corporation

1. In its capacity as central credit institution, the corporation shall enhance the aims of the entire cooperative system. An essential element of this statutory task of the corporation is the enhancement of the aims of the primary level of the cooperative system. The corporation shall participate in the enhancement of the cooperative housing sector.

   Enhancing the economic aims of its direct and indirect shareholders is a binding principle of the corporation's business policy. The shareholders have a corresponding obligation to support the corporation in the fulfilment of this duty. Mergers between cooperative credit institutions of the primary level and the corporation are not permitted.

2. The corporation is a company belonging to the cooperative tradition. In its capacity as central credit institution, it shall conduct liquidity operations for the associated primary cooperatives and the institutions of the cooperative system.

3. The corporation engages in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. The corporation may also attain its objectives indirectly.

4. In exceptional cases the corporation may, for the purpose of enhancing the cooperative system and the cooperative housing sector, deviate from ordinary banking prac-

tices in granting credit. In evaluating whether any granting of credit is justified, the liability of cooperative members may be taken into account to the extent appropriate.

Article 3
Announcements

The announcements of the corporation shall be made exclusively in the Federal Gazette unless otherwise stipulated by law.

II. Share Capital and Shares

Article 4
Amount and division of the share capital

1. The subscribed capital of the corporation amounts to EUR 4,926,198,081.75 and consists of 1,791,344,757 non-par value shares.

2. The shares are registered shares.

Article 5
Restrictions on the transferability of shares, evidencing of shares by certificates, profit participation

1. Any transfer of registered shares and of any subscription rights arising from registered shares shall require prior approval in accordance with the following procedure:

   The Supervisory Board shall grant the approval to transfer. The Supervisory Board shall decide with a simple majority of the votes cast. If the Supervisory Board refuses approval, the General Meeting shall then adopt a resolution on the approval to transfer. The General Meeting resolves with a majority of three quarters of the capital present and entitled to vote.

2. Shareholders shall not be entitled to demand that their shares be evidenced by certificates.

3. In the event of a capital increase, the share of any newly issued shares in the profits of the corporation may be established other than as provided by Section 60 of the German Stock Corporation Act. New shares arising from capital increases may be granted preferences with respect to the distribution of profits.

4. No entry shall be made into the Share Register if the shares in question are not in the ownership of the person requesting the entry. For entry in the Share Register of the corporation, a declaration is required that the shares are in the ownership of the registering party.

Article 5a
Authorized capital

1. The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to increase the share capital by June 30, 2031 on one or more occasions by up to a total of EUR 200,000,000.00 by way of issuing new registered non-par value shares in return for cash or non-cash contributions. The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to exclude the subscription right of shareholders both in the case of capital increases in return for non-cash contributions and in the case of capital increases in return for cash contributions if the capital is increased for the purpose of

   a) issuing new shares to employees of the corporation (employee shares)

   or

   b) acquiring companies, equity investments in companies or for granting equity investments in the corporation in order to back strategic partnerships.

   The Board of Managing Directors is also authorized, subject to the approval of the Supervisory Board, to exclude fractions from the subscription right of shareholders ("Authorized Capital I").

2. The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to increase the share capital by June 30, 2031 on one or more occasions by up to a total of EUR 600,000,000.00 by issuing new registered non-par value shares in return for cash contributions. The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to exclude fractions from the subscription right of shareholders ("Authorized Capital II").

3. The new shares issued on the basis of utilizing Authorized Capital I or Authorized Capital II can also be acquired by credit institutions determined by the Board of Managing Directors if aforesaid credit institutions agree to offer said shares to the shareholders (indirect subscription right).

4. The Supervisory Board is authorized to amend the version of the Articles of Incorporation to reflect any capital increases out of Authorized Capital, and in particular to adapt the specifications regarding the number of units of capital and number of shares as well as the wording of Article 5a of the Articles of Incorporation.

Article 6
Withdrawal of shares

1. The withdrawal of shares is permissible if an application to open insolvency proceedings on the assets of a shareholder has been filed or aforesaid proceedings have been declined due to insufficient insolvency assets, the shares of aforesaid shareholder have been seized or passed over to another by operation of law or in such a way

that the restrictions on the transferability of the shares pursuant to Article 5 subsection 1 of the Articles of Incorporation are without effect.

2. The General Meeting shall decide on the withdrawal of shares.

III. The Bodies of the Corporation

Article 7
Bodies

The bodies of the corporation are as follows:

a) the Board of Managing Directors,

b) the Supervisory Board,

c) the General Meeting.

IV. The Board of Managing Directors

Article 8
Number of Members of the Board of Managing Directors

The Board of Managing Directors shall consist of at least three members. The number of members constituting the Board of Managing Directors shall be determined by the Supervisory Board.

Article 9
Representation

1. The corporation shall be legally represented by two members of the Board of Managing Directors jointly or by one member of the Board of Managing Directors together with an authorized officer (Prokurist).

2. The Board of Managing Directors shall conduct the business of the corporation in accordance with applicable laws, the Articles of Incorporation and its rules of procedure.

3. The Board of Managing Directors shall establish its rules of procedure with the approval of the Supervisory Board.

V. Supervisory Board

Article 10
Members, resignation from office, removal

1. The Supervisory Board shall consist of 20 members, nine of whom shall be elected by the shareholders and ten of whom shall be elected by the employees in accordance with the provisions of the German Co-determination Act.

   The Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. is entitled to appoint a member of its executive committee as a member of the Supervisory Board of the corporation.

2. As representative of the shareholders only persons who are members of a management body of a cooperative enterprise that is a shareholder of the corporation may be elected to the Supervisory Board. The term of office shall be terminated prematurely,

   a) at the close of the next Annual General Meeting, if a member of the Supervisory Board no longer fulfils the conditions specified in the first sentence,

   or

   b) at the close of the Annual General Meeting in the calendar year in which the member completes his sixty seventh year of age.

3. Each member of the Supervisory Board may resign from office by giving one month's prior notice. Notice of resignation must be made in text form to the Board of Managing Directors or the Chairman of the Supervisory Board. The right of any Supervisory Board member to resign from office for an important reason shall not be subject to this notice requirement.

4. The Supervisory Board members elected by the General Meeting may be removed by a resolution of the General Meeting adopted by a simple majority.

Article 11
Tasks

1. The Supervisory Board shall supervise the Board of Managing Directors.

2. The Supervisory Board establishes its own rules of procedure.

Article 12
Elections, declarations of intent

1. The Supervisory Board shall, from among its members, elect a Chairman and a Deputy Chairman in accordance with Section 27 subsections 1 and 2 of the German Co-determination Act and a further Deputy Chairman to whose election the special pro-

visions set forth in Section 27 subsections 1 and 2 of the German Co-determination Act shall not apply. The election shall be held under the chairmanship of its oldest member by date of birth if neither the Chairman nor the Deputy Chairman is present.

2. If the Chairman or one of the Deputy Chairmen should retire from the Supervisory Board during his term of office, the Supervisory Board shall promptly elect a substitute for the remaining term of such person.

3. Declarations of intent of the Supervisory Board and its committees shall be made in the name of the Supervisory Board by its Chairman.

Article 13
Meetings

Supervisory Board meetings shall be called by its Chairman or, in his absence, by the Deputy Chairman or on their behalf by the Board of Managing Directors. The details are governed by the rules of procedure of the Supervisory Board.

Article 14
Adoption of resolutions

1. As a rule, resolutions of the Supervisory Board shall be adopted at meetings. Absent Supervisory Board members can participate in the adoption of resolutions by having their votes cast in writing or by telecopy. Furthermore, at the direction of the Chairman of the Supervisory Board resolutions may also be adopted outside meetings or in a combined form provided the majority of the members of the Supervisory Board do not object thereto. Combined form means that a part of the votes are cast at the meeting and another part outside the meeting. Votes can be cast outside meetings — depending on the directions of the Chairman of the Supervisory Board — in text form, by telephone or with the aid of other appropriate means of telecommunication. The Chairman of the Supervisory Board may set a deadline for the casting of votes.

2. A quorum of the Supervisory Board shall exist if the invitation has been duly sent to its members at the communication data most recently given and if at least half of the members of which it is required to consist take part in the adoption of the resolution. A member is also deemed to take part in the adoption of a resolution if such member abstains.

3. Resolutions of the Supervisory Board shall be adopted by simple majority, unless otherwise prescribed by law or the Articles of Incorporation. The same shall apply to elections.

4. In the event of a tie in a voting of the Supervisory Board, the subject matter of the resolution shall be reconsidered if a member of the Supervisory Board participating in the vote so requests. If a second vote on the subject matter of the resolution again

results in a tie, the Chairman of the Supervisory Board shall have the casting vote. His Deputy shall not be entitled to have the casting vote.

Article 15
Committees

1. Immediately after the election of the Chairman and the Deputy Chairmen, the Supervisory Board shall, for the purpose of performing the duties specified in Section 31 subsection 3 sentence 1 of the German Co-determination Act, form a committee (the mediation committee) consisting of the Chairman of the Supervisory Board, the Deputy Chairman elected in accordance with Section 27 subsections 1 and 2 of the German Co-determination Act, and one member each elected by a majority vote of, respectively, the employee representatives and the shareholder representatives on the Supervisory Board.

2. The Supervisory Board may, from among its members, form committees in observance of the statutory requirements to which it may assign duties and rights in its rules of procedure or by special resolution.

3. The provisions set forth in Articles 13 and 14 shall apply mutatis mutandis to Supervisory Board committees, with the decision of the Chairman of the Committee superseding that of the Chairman of the Supervisory Board. The rules of procedure for the committees shall be established by the Supervisory Board.

Article 16
Branches, offices

In addition to the cases prescribed by law, the approval of the Supervisory Board shall be required for the establishment or closure of regional administrative headquarters, branches or offices.

Article 17
Confidentiality, amendments

1. The members of the Supervisory Board shall keep confidential any matters which may come to their attention as a result of their function as a Supervisory Board member, the disclosure of which could negatively affect the interests of the corporation or one of its affiliated enterprises. This obligation shall survive the members' terms of office. The requirement to maintain confidentiality shall apply, without limitation, to any votes, the course of any deliberations, and any opinions or personal remarks of individual members of the Supervisory Board.

2. The Supervisory Board is authorized to adopt amendments to and supplements of the Articles of Incorporation which relate only to their wording.

Article 18
Compensation

1. The compensation of the Supervisory Board shall be adopted and approved at the General Meeting.

2. Supervisory Board members who have only been members of the Supervisory Board for part of the financial year shall receive corresponding proportionate remuneration.

3. Out-of-pocket expenses shall also be reimbursed.

4. Any value added tax with respect to the remuneration or out-of-pocket expenses shall be reimbursed by the corporation.

VI. General Meeting

Article 19
Location and notice

1. The General Meeting shall be held at the registered domicile of the corporation or – upon resolution of the Supervisory Board – at other locations in the Federal Republic of Germany where the corporation maintains branches or offices or at the official location of one of the corporation's affiliated national enterprises.

2. The General Meeting shall be called by the Board of Managing Directors or, in the instances prescribed by law, by the Supervisory Board by publishing notice thereof in the Federal Gazette; such notice shall include the agenda and shall be published at least 30 days prior to the last day on which the shareholders must have given notice of their intention to attend the General Meeting. Other than as provided by sentence 1, a General Meeting where the agenda includes a capital increase alone or in addition to other items for the adoption of resolution shall be called at least ten days prior to the General Meeting if the requirements set out in Section 36 subsection 5 sentence 1 of the German Act on the Recovery and Resolution of Credit Institutions (Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen) are met. When calculating the respective deadline, the day on which the General Meeting is called and the last day for registration or, in the case of calling with a shortened deadline, the day of the General Meeting shall not be counted. If the shareholders are known to the corporation by name, a General Meeting may also be called in text form or with the aid of other appropriate means of telecommunication in addition to the form set forth in Section 121 subsection 4 Stock Corporation Act. All other forms of calling a General Meeting permitted by law shall be permissible.

3. The General Meeting that determines whether to absolve the members of the Board of Managing Directors and the Supervisory Board of liability for their acts, appropriates the profits and, to the extent necessary, approves the annual financial statements (Annual General Meeting) shall be held in the first six months of each financial year.

Article 20
Participation in General Meetings

1. All shareholders who are registered in the Share Register and who have given timely notice of their intention to attend the General Meeting shall be entitled to attend.

2. Notice of such intention shall be given in text form or by another electronic channel to be specified by the corporation and must be received by the corporation at the address given for this purpose at least three calendar days before the respective General Meeting.

3. Only shareholders who are entitled themselves to attend the General Meeting or one or several employees of the corporation appointed as proxies by the corporation may act as proxy for another shareholder. If a shareholder is a legal person, a proxy may be granted to a member of a corporate body or an employee of such legal person or of another shareholder with respect to such legal person's own shares and/or the shares of another shareholder. A proxy must be granted in text form. The corporation may make more detailed specifications that shall be announced in the invitation to the General Meeting.

4. The Board of Managing Directors is authorized to provide that the shareholders may participate in the General Meeting without being present at the place of the General Meeting and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication. The Board of Managing Directors is further authorized to provide that the shareholders may cast their votes in writing or by means of electronic communication (postal vote), without attending the General Meeting. The Board of Managing Directors is also authorized to determine that the General Meeting shall be broadcast in whole or in part in picture and/or sound. The respective regulations adopted in this regard shall be announced together with the invitation to the General Meeting in compliance with the statutory provisions applicable at that time.

5. The Board of Managing Directors is authorized until the end of June 30, 2031 to provide that the General Meeting be held during this period without the physical presence of the shareholders or their proxies at the location of the General Meeting (virtual General Meeting). The respective regulations adopted in this regard shall be announced together with the invitation to the General Meeting in compliance with the statutory provisions applicable at that time.

6. Furthermore, shareholders of cooperative holding companies are permitted to attend General Meetings as guests provided the cooperative holding company is for its part shareholder of the corporation. Pre-condition for this is that the guests observe the procedural rules as set forth in subsection 2.

Article 21
Voting rights

Each fully-paid non-par value share shall be entitled to one vote.

Article 22
Chairmanship

1. General Meetings shall be chaired by the Chairman of the Supervisory Board. If he cannot be present, he shall designate another member of the Supervisory Board to perform this function. If the Chairman of the Supervisory Board cannot be present and has not designated anyone to take his place, the oldest attending Supervisory Board member by date-of-birth shall open the General Meeting and have a chairman of the General Meeting elected by the shareholders.

2. The chairman shall preside over the General Meeting and determine the order in which the items on the agenda will be dealt with, as well as the method and form of voting.

Article 23
Adoption of resolutions

1. Resolutions of the General Meeting shall be adopted with a simple majority of the votes cast, unless a higher majority is required by non-waivable provisions of law or by these Articles of Incorporation.

2. Amendments to these Articles of Incorporation shall require a qualified majority of three quarters of the capital present and entitled to vote, unless otherwise provided herein. Any changes to the share capital shall require a qualified majority of 85% of the capital present and entitled to vote. If the responsibility set forth in Article 2 sub-section 1 hereof to enhance the aims of the cooperative system is to be changed, a qualified majority of 90% of the capital present and entitled to vote shall be required. Abstentions shall not be counted as votes cast. In the event of a tie, the respective motion shall be deemed to have been rejected.

3. If a simple majority is not achieved for resolutions in any election held by the General Meeting, a second round of voting shall immediately be carried out between the two candidates who have achieved the largest number of votes in the first round for which a plurality of the votes cast shall suffice.

4. The proceedings of the General Meeting shall be recorded in minutes in the form of a notarial deed.

Article 24
Reserves

1. One-twentieth of the amount equal to the annual net profit, minus any loss carried forward from the previous year, shall be transferred to the legal reserve, until the legal reserve and the capital reserves pursuant to Section 272 subsection 2 Nos. 1 to 3 of the German Commercial Code together equal 50 percent of the subscribed capital.

2. If the Board of Managing Directors and the Supervisory Board adopt the annual financial statements, they may allocate up to one half of the annual net profit to other profit reserves; they are further authorized to transfer additional amounts of up to one quarter of the annual net profit to other profit reserves, provided such other profit reserves in the aggregate do not exceed or will not after the allocation exceed one half of the subscribed capital.

3. If the General Meeting adopts the annual financial statements, one quarter of the annual net profit shall be transferred to other profit reserves.

VII. Advisory Councils

Article 25
Advisory councils

1. The corporation has regional banking advisory councils which advise the Board of Managing Directors within the framework of a continuous exchange of views.

2. In addition to this, the corporation may have further advisory councils.

3. The statutory competence regulations shall not be prejudiced by this.

VIII. Audit of the Annual Accounts

Article 26
Audit of the annual accounts

The audit of the annual accounts shall also be conducted in accordance with the audit principles applicable to cooperatives (section 53 of the German Cooperative Societies Act).

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