

Statutes of Norddeutsche Landesbank - Girozentrale -

Pursuant to the State Treaty between the Land Niedersachsen (the State of Lower Saxony), the Land Sachsen-Anhalt (the State of Saxony-Anhalt) and the Land Mecklenburg-Vorpommern (the State of Mecklenburg-Western Pomerania) concerning Norddeutsche Landesbank - Girozentrale -, dated December 6th, 2019, the Owners' Meeting of the Bank adopted the following revised version of the Statutes on December 18th, 2023.

I. General Provisions

Section 1 Name, Legal Form and Registered Offices

- (1) The Name of the Bank shall be "Norddeutsche Landesbank - Girozentrale -".
- (2) The Bank is an institution incorporated under public law and with legal capacity to sue and be sued. It shall bear a seal.
- (3) The Bank shall have registered offices in Hanover, Braunschweig, and Magdeburg. The central administration shall be located in Hanover.
- (4) The Bank shall be entitled to establish and maintain branches.

Section 1a Legal Succession

- (1) The Bank is the universal successor to Niedersächsische Landesbank – Girozentrale –, Braunschweigische Staatsbank, including Braunschweigische Landessparkasse, Hannoversche Landeskreditanstalt, Niedersächsische Wohnungskreditanstalt – Stadtschaft –, Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – as well as Deutsche Hypothekenbank (Actien-Gesellschaft).
- (2) The Bank is not the legal successor of the former Central German Landesbank – Girozentrale for the provinces of Saxony, Thuringia and Anhalt, based in Magdeburg.

Section 2 Ownership

- (1) The Bank's Owners are the State of Lower Saxony, the State of Saxony-Anhalt, the Niedersächsischer Sparkassen- und Giroverband (the Lower Saxony Savings Banks and Giro Association – hereinunder referred to as "SVN"), the Sparkassenbeteiligungsverband Sachsen-Anhalt (the Saxony-Anhalt Savings Banks Holding Association – hereinunder referred to as "SBV") and the Sparkassenbeteiligungszweckverband Mecklenburg-Vorpommern (Special Purpose Holding Association of the Mecklenburg-Western Pomerania Savings Banks – hereinunder referred to as "SZV"), Niedersachsen Invest GmbH

(hereinunder referred to as "NIG"), Hannoversche Beteiligungsgesellschaft Niedersachsen mbH (hereinunder referred to as "HanBG"), FIDES Gamma GmbH and FIDES Delta GmbH.

- (2) The Owners shall support the Bank in the performance of its duties, provided however that the Bank shall have no claim against the Owners, and that there shall be no other obligation on the Owners, to furnish the Bank with funds.
- (3) The Owners' Meeting can decide that legal entities under public law or legal entities under private law, in which only legal entities under public law are directly or indirectly involved, may join as additional Owners by assuming a stake in the bank's share capital.
- (4) For the state of Lower Saxony and the state of Saxony-Anhalt, state-owned investment companies in the form of legal entities under private law may be added as further Owners by virtue of a resolution of the Owners' Meeting with a simple majority of the votes cast by taking a stake in the bank's share capital. The investment companies are at liberty to transfer the ownership or any rights resulting from the ownership, including their participation in the share capital, in whole or in part to the respective state by means of a public law contract, including on a fiduciary basis; approval of the Owners' Meeting is not required in this case. Paragraph 5 remains unaffected.
- (5) Each Owner may transfer his or her ownership to the bank by way of an agreement governed under public law, including his participation in the bank's share capital, in whole or in part to one or more legal entities under public law, including the bank, or legal entities under private law within the meaning of paragraph 3, with the consent of the Owners' Meeting. The transfer of the ownership, including the shares in the bank's share capital, does not affect the warranty liability according to Section 5 paragraph 3. If a transfer according to sentence 1 takes place exclusively to one or more of the bank's respective Owners or if an Owner who is a legal person under public law (public owners) transfers his ownership to a holding company held by him or other public Owners according to sentence 1, a decision with a simple majority of the votes cast is sufficient for the approval of the Owners' Meeting. The investment company within the meaning of sentence 3 is at liberty to return the ownership or rights resulting from the ownership, including their participation in the share capital, in whole or in part, by way of an agreement governed under public law - including on a fiduciary basis - to the previous or another public institution mentioned in sentence 3; approval of the Owners' Meeting is not required in this case.
- (6) If an Owner does not hold a share in the share capital, the Owners' Meeting can decide to terminate the ownership of this Owner. In this case, the companies associated with the Owners concerned and those legal entities under public law who are involved in the Owners concerned are not prevented from casting their votes.
- (7) Each transfer of the ownership is by the parties involved must be notified to the bank immediately in writing for information.

Section 3 Capital Stock

- (1) Of the Bank's capital stock in the amount of EUR 3,167,881,170.52 the state of Lower Saxony has EUR 84,927,791.30 (about 2.68 per hundred), the State of Saxony-Anhalt has EUR 198,000,000.06 (about 6.25 per hundred), the SVN has EUR 282,539,432.26 (about 8.92 per hundred), the SBV has EUR 56,549,854.05 (about 1.79 per hundred), the SZV has

EUR 39,244,047.04 (about 1.24 per hundred), NIG has EUR 1,275,750,000.00 (about 40.27 per hundred) and HanBG has EUR 474,203,379.81 (about 14.97 per hundred), FIDES Gamma GmbH has EUR 378,333,333.00 (about 11.94 per hundred) and FIDES Delta GmbH has EUR 378,333,333.00 (about 11.94 per hundred).

- (2) The Owners' Meeting determines the amount of share capital and the ownership structure.
- (3) The bank's share capital can be increased or decreased by resolution of the Owners' Meeting. If individual Owners do not participate in a resolved share capital increase or do not participate in proportion to their share, the share capital increase takes place with a corresponding change in the proportion of shares.
- (4) On the basis of a decision by the Owners' Meeting, the bank can acquire shares in its share capital and hold these as treasury shares. The acquisition is only permissible if the regulatory requirements for this are met and the bank could build up a reserve in the amount of the expenses for the acquisition at the time of the acquisition without reducing the share capital. Voting and other rights, including the right to participate in profits from own shares, are suspended. The Owners' Meeting can decide to redeem their own shares to reduce the share capital.
- (5) In respect of LBS Norddeutsche Landesbausparkasse Berlin-Hannover¹, the provisions of Section 14 of the State Treaty between the State of Lower Saxony, the State of Saxony-Anhalt and the State of Mecklenburg-Western Pomerania concerning Norddeutsche Landesbank – Girozentrale – dated 6th December 2019 shall apply.

Section 4 Objects of the Bank

- (1) Subject to the provisions of these Statutes, the Bank shall exercise the functions both of a State bank (Landesbank) and central and clearing bank to the savings banks (Girozentrale), and also those of a commercial bank. It may in addition pursue other business of any kind that serves the purposes either of the Bank or of its Owners. It may assume special tasks related to economic or fiscal policy. It is authorised to issue mortgage-backed securities and other bonds. It may conduct building society business itself or through independent affiliated operations.
- (2) The Bank's business shall be conducted in accordance with good commercial practice whilst paying due regard to the interests of the economy as a whole.

Section 5 Liability

- (1) The Bank shall be responsible for its liabilities to the entire extent of its assets.

¹ LBS Norddeutsche Landesbausparkasse Berlin-Hannover as the transferring legal entity merged with LBS Westdeutsche Landesbausparkasse as the acquiring legal entity with effect from the end of August 31st, 2023 by way of universal succession. With effect from the merger, the acquiring legal entity operates as LBS Landesbausparkasse NordWest.

- (2) Subject to the provisions of paragraph 3 below, the liability of any Owner shall be limited to the amount of capital contributed or to be contributed by it, as determined by the Owners' Meeting.
- (3) The Bank's Owners as of July 18th, 2005, shall be liable to meet all liabilities of the Bank existing at that point in time. For such liabilities as were entered into up to and including July 18th, 2001, this shall apply without limit of time; for liabilities entered into thereafter and up to and including July 18th, 2005, only to the extent that their term does not extend beyond December 31st, 2015. The Owners shall meet their obligations arising out of Guarantors' Liability towards the creditors of liabilities entered into up to and including July 18th, 2005, immediately upon having properly established in writing at the due dates of such liabilities that the creditors of such liabilities cannot be satisfied out of the Bank's assets. Liabilities of the Bank arising out of any Guarantors' Liability of its own or any similar acceptance of liability or out of liability imposed by its membership as guarantor of a savings banks association shall be deemed to have been entered into and to be due within the meaning of sentences 1 to 3 above at the same point in time as the obligation secured by such liability. The Owners shall be jointly and severally liable; as between each other, their liability shall be in proportion to their holdings of capital stock.

II. Organisation of the Bank

Section 6 Governing Bodies

The Bank's governing bodies shall be the Board of Management, the Supervisory Board and the Owners' Meeting.

Section 7 The Board of Management

- (1) The Board of Management shall be composed of a Chair, one or more Deputy Chairs and other full or alternate Members.
- (2) The Chair shall determine the assignment of executive functions in accordance with the Standing Orders for the Board of Management.

Section 8 Responsibilities; Adoption of Resolutions

- (1) The Board of Management shall conduct the Bank's business on its own responsibility. It shall keep the Supervisory Board advised of important matters affecting the Bank.
- (2) Resolutions of the Board of Management shall be adopted by a majority of the votes cast; in the case of a tie, the Chair's casting vote shall prevail.
- (3) Further details shall be regulated by Standing Orders for the Board of Management, which are to be established by the Supervisory Board.

Section 9 Representation of the Bank

- (1) The Board of Management shall represent the Bank both in and out of court. In matters affecting a Member of the Board of Management personally, the Bank shall be represented by the Chair of the Supervisory Board.
- (2) The Bank shall be represented by two Members of the Board of Management jointly. Members of the Board of Management shall be exempt from the restrictions of Article 181 of the German Civil Code (*BGB*). The Board of Management may grant general power of signature (*Prokura*), and for day-to-day business or for specific transactions it may determine other arrangements which shall be published in the form of a list of authorised signatures.
- (3) Documents issued by employees of the Bank who are duly authorised to sign them and which bear the Bank's seal or stamp shall constitute public documents.

Section 10 Composition of the Supervisory Board

- (1) The Supervisory Board shall be composed of
 1. the competent member of each of the State Governments of the States of Lower Saxony and Saxony-Anhalt,
 2. the Chair of SVN,
 3. two other members, who are to be elected by the Owners' Meeting on the proposal of the East German Sparkassenverband with a majority of 80% of the share capital entitled to vote,
 4. seven further Members, to be appointed by the Owners in accordance with the following formula to serve for a term of four years:
 - a) four members appointed by NIG,
 - b) one member appointed by HanBG,
 - c) one member each from FIDES Gamma GmbH and FIDES Delta GmbH
 5. representatives of the Bank's employees, who together shall constitute one-third of the Members and who shall be appointed to the Supervisory Board in accordance with the provisions of the applicable legislation on employees' representation (see Section 28 below).
- (2) The Supervisory Board must meet the requirements of Section 100 paragraph 5 Stock Corporation Act²

² Section 100 paragraph 5 Stock Corporation Act (version as of June 19th, 2023) reads as follows: In the case of companies that are public interest entities as defined in section 316a sentence 2 of the Commercial Code, at least one member of the supervisory board must have expertise in the field of accounting and at least one further supervisory board member

- (3) The members of the Supervisory Board in accordance with paragraph 1 nos. 3 and 4 can withdraw at any time. The members in accordance with paragraph 1 No. 4 can be recalled at any time by the Owners who appointed them. Supervisory Board members who have been elected by the Owners' Meeting pursuant to paragraph 1 No. 3 can be removed with a majority of 80% of the share capital entitled to vote before the end of the term. If a member leaves prematurely, a successor must be appointed for the remainder of the term respectively elected by the Owner's Meeting.

Section 11 Internal Procedures of the Supervisory Board

- (1) The Chairman of the Supervisory Board is the responsible member of the state government of Lower Saxony. The first deputy chairman is a member jointly determined by FIDES Gamma GmbH and FIDES Delta GmbH; the second deputy chairman is the Chair of SVN. If he is unable to attend, the Chairman of the Board is represented by one of his deputies.
- (2) The Members of the Supervisory Board pursuant to Section 10 paragraph 1 nos. 1 to 4 shall each be empowered to appoint another person to deputise for them in the event of their unavailability. This power shall not extend to their capacities as Chair or Deputy Chair.
- (3) The Supervisory Board should meet at least twice in each half of each calendar year. The meetings may be held as face-to-face meeting, telephone or video conference or as face-to-face meeting with the option of participating via telephone or video (hybrid meeting). Additional meetings of the Supervisory Board shall be convened by its Chair as often as the Bank's business situation shall require. A meeting must be convened if a Deputy Chair, at least one-third of the Members, the Chair of the Risk Committee or the Board of Management requests the discussion of or the tabling of a resolution on a specific matter.
- (4) The Members of the Supervisory Board should receive notification of a meeting and its agenda together with the relevant documents not less than two weeks before the meeting is scheduled to take place.
- (5) Minutes shall be taken of each meeting of the Supervisory Board and signed by the Chair of the Supervisory Board. The minutes are to be approved by a resolution of the Supervisory Board. The effectiveness of adopted resolutions is independent thereof.
- (6) The Members of the Board of Management may attend meetings of the Supervisory Board in an advisory capacity without voting rights, if invited to do so by the Chair of the Supervisory Board.
- (7) The Supervisory Board shall establish Standing Orders for its own procedures.

Section 12 Adoption of Resolutions by the Supervisory Board

- (1) Decisions of the Supervisory Board shall be arrived at by the adoption of resolutions.

must have expertise in the field of auditing accounts; the members of the supervisory board as a whole must be familiar with the sector in which the company pursues its activities.

- (2) A quorum of the Supervisory Board shall be constituted when at least half of the Members including the Chair or one of his or her Deputies participate in the meeting. If there is no quorum at a meeting, a new meeting shall be convened within two weeks to deal with the same agenda, at which meeting no minimum number of Members needs to participate to constitute a quorum. This fact must be stated in the notification of the second meeting.
- (3) Except as otherwise provided by law or these Statutes, resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast. Abstentions shall not be taken into account and shall not affect quoracy. Votes may be given in writing. In the event of a tie a motion is rejected.
- (4) The Chair of the Supervisory Board may also seek the adoption of a resolution by the Supervisory Board by circulating it to the Members in written form. Within that process, a deadline for the submission of the vote and the approval of the survey procedure may be set. If such a deadline is set, voting and consent to the proceedings can be effective only within the time limit. A resolution in the survey procedure is only possible if all members of the Supervisory Board agree to the survey procedure. Consent may also be given in advance. Subject to there being provision for the unequivocal identification of the sender of a message, such a proposal may also be circulated electronically. Further details can be regulated in the rules of procedure for the Supervisory Board.
- (5) In urgent cases, the Chair of the Supervisory Board shall be entitled to take decisions. The Supervisory Board must be informed of such decisions at its next meeting.

Section 13 Responsibilities of the Supervisory Board

- (1) The Supervisory Board shall have the tasks resulting from the present statutes and law, in particular to advise the Board of Management, supervise its conduct of the Bank's business and discuss the Bank's business and risk strategy with the Board of Management.
- (2) In addition to the other matters mentioned in these Statutes, the Supervisory Board shall resolve on:
 - a) The appointment and dismissal of the Chair, the Deputy Chair and the additional Members of the Board of Management and respectively the conditions of their employment,
 - b) general guidelines for the Bank's business,
 - c) the annual business plan to be presented by the Board of Management,
 - d) Standing Orders for the Board of Management,
 - e) the recommendation to the Owners' Meeting regarding the appointment of the statutory auditor,
 - f) the recommendation to the Owners' Meeting regarding the adoption of the financial statements of the Bank and the consolidated financial statements of the group, the decision that there are no objections to the respective management reports, and the discharge of the Board of Management,

- g) the approval to the granting of loans, in accordance with the rules of competence adopted by the Supervisory Board.
- (3) The Supervisory Board may resolve that other types of transaction and activities that are of particular importance to the Bank shall be subject to its approval. If the Supervisory Board refuses the consent required under sentence 1 for transactions that are also the responsibility of the Owners' Meeting, this can replace the approval. Section 22 paragraph 6 remains unaffected.
- (4) Resolutions pursuant to paragraph 2 lit. a), b), and g) above shall additionally require a three-quarters majority of the votes cast by the members of the Supervisory Board pursuant to Section 10 paragraph 1 nos. 1 to 4. Abstentions shall not be taken into account. Resolutions pursuant to paragraph 2 lit. g) above may be delegated to the Risk Committee.

Section 14 Committees

- (1) The Supervisory Board shall establish the following Committees from its midst to assist it in its duties:
- a) a Presidial and Nomination Committee;
 - b) an Audit Committee;
 - c) a Risk Committee and
 - d) a Remuneration Control Committee.
- (2) The Supervisory Board may appoint further Committees
- (3) Should a Member of any Committee cease to be a Member of the Supervisory Board, his or her membership of the Committee shall also cease.
- (4) The Supervisory Board shall give the Committees Standing Orders. The regulations in Section 11 paragraphs 2, 3 sentence 2, 4 to 6 and Section 12, shall apply accordingly to the Committees. The Standing Orders may regulate to the contrary.
- (5) The Chairman of the Supervisory Board shall ensure that the Committees coordinate their work with one another and regularly exchange information. The Chairs of the Committees shall regularly report to the Supervisory Board on the essential matters with which the Committee in question has concerned itself.

Section 15 Presidial and Nomination Committee

- (1) The Presidial and Nomination Committee is assigned the tasks of preparing meetings and resolutions of the Supervisory Board and of conducting urgent business. Further, the

Committee shall attend to the tasks of a Nomination Committee assigned to it by law in the sense of the German Banking Act, as amended at the time in question.

- (2) The Presidial and Nomination Committee shall consist of the *ex officio* Members of the Supervisory Board as set out in Section 10 paragraph 1 nos. 1 and 2 above, one further Member of the Supervisory Board to be determined jointly by FIDES Gamma GmbH and FIDES Delta GmbH, and two employee Members of the Supervisory Board to be proposed by the Members of the Supervisory Board representing the employees and elected by the Supervisory Board.
- (3) The Chair and deputy shall be appointed by the Presidial and Nomination Committee from among its members.

Section 16 Audit Committee

- (1) The Audit Committee shall report to the Supervisory Board, on the basis of the Auditors' reports, on the results of the audit of the annual report and financial statements. In addition, the Audit Committee shall attend to the tasks assigned to it according to the German Banking Act, as amended at the time in question.
- (2) The Audit Committee consists of the responsible member of the State Government of Saxony-Anhalt (Section 10 paragraph 1 no. 1, 2nd half sentence), the Chair of SVN (Section 10 paragraph 1 no. 2), a member of the Supervisory Board to be determined by the NIG as well as another member of the Supervisory Board to be determined jointly by FIDES Gamma GmbH and FIDES Delta GmbH and two employees of the Bank who belong to the Supervisory Board and who are elected by the Bank on the proposal of the representatives of the employees on the Supervisory Board. At least one member of the Audit Committee must have expertise in accounting and one additional member must have expertise in the field of statutory auditing; the members as a whole must be familiar with the sector in which the bank operates.
- (3) The Audit Committee shall elect a Chair and a Deputy Chair from among its Members. The Chair must possess requisite knowledge in the field of accounting and auditing of statements.

Section 17 Risk Committee

- (1) The Risk Committee shall attend to the tasks of a Risk Committee assigned to it by law in the sense of the German Banking Act, as amended at the time in question. It shall further have the task of attending to the rights and obligations of the Supervisory Board with regard to the advising of the Owners' Meeting of Management and the supervision of its conduct of the Bank's business, to the extent not assigned to any other committee. In particular, it shall be involved in the process of granting credit in accordance with the rules of competence adopted by the Supervisory Board. Granting of credits to owners or enterprises affiliated to the latter shall require its consent.
- (2) The Risk Committee consists of the members of the Supervisory Board by virtue of their office in accordance with Section 10 paragraph 1 nos. 1 and 2, a member of the Supervisory Board to be determined jointly by FIDES Gamma GmbH and FIDES Delta GmbH, and two

employees of the Bank who belong to the Supervisory Board, on proposal the representatives of the employees on the Supervisory Board are elected by the latter.

- (3) The Risk Committee is chaired by the member determined jointly by FIDES Gamma GmbH and FIDES Delta GmbH. The deputy chairman is the Chair of SVN.

Section 18 Remuneration Control Committee

- (1) The Remuneration Control Committee shall attend to the tasks assigned to it in the German Banking Act, as amended at the time in question.
- (2) The Remuneration Control Committee consists of the members of the Supervisory Board by virtue of their office in accordance with Section 10 paragraph 1 nos. 1 and 2, another member of the Supervisory Board to be determined jointly by FIDES Gamma GmbH and FIDES Delta GmbH, and two employees of the Bank who belong to the Supervisory Board, who are elected by the Supervisory Board upon proposal by the representatives of the employees in the Supervisory Board. At least one member of the Compensation Control Committee must have sufficient expertise and professional experience in the area of risk management and risk control, in particular with regard to mechanisms for aligning the compensation systems with the overall risk appetite and strategy and with the bank's own funds.
- (3) The Remuneration Control Committee elects a Chair and a Deputy Chair from among its members.

Section 19 Rights and Duties of the Members of the Bank's Governing Bodies

- (1) In exercising their functions, the Members of the Bank's governing bodies shall use their best endeavours to support the Bank. They shall be under an obligation of secrecy. The Owners' representatives on the Supervisory Board and in the Owners' Meeting shall be exempted from this obligation of secrecy in respect of any reports that they are required to make to the Owners they represent, on condition that the recipient of such reports is himself or herself under an obligation of secrecy and it is ensured that no competition-relevant information reaches competitors of the bank and that banking secrecy is protected. This shall not apply to any confidential information or secrets of the Bank, such as operating and business secrets, knowledge of which is of no significance for the purposes of such reports. The obligation of secrecy pursuant to sentences 2 to 4 shall remain effective, even after leaving the respective body.
- (2) The Members of the Board of Management shall conduct the business of the Bank with the due diligence of conscientious managers.
- (3) Paragraph 2 above shall apply also *mutatis mutandis* to the duty of due diligence of Members of the Supervisory Board. The Members of the Supervisory Board shall not be bound by any orders or directives.
- (4) Paragraphs 1 to 3 above shall apply also to deputies of Members of the Supervisory Board and to Members of Committees and their deputies.

- (5) Members of the Supervisory Board and its Committees and their respective deputies may be granted appropriate remuneration. The level of such remuneration shall be determined by the Owners' Meeting.
- (6) Members of the Supervisory Board in accordance with Section 10 paragraph 1 nos. 3 and 4 lit. c) and representatives of the Owners in the Owners' Meeting may not perform any management tasks in financial institutions that compete with the bank.

Section 20 Advisory Councils

- (1) Advisory Councils may be established by the Bank to assist it in its business activities with expert advice and to promote its contacts with representatives of business and public administration. The Owners' Meeting shall decide on the formation and abolition of Advisory Councils. The Board of Management, with the approval of the Owners' Meeting, shall decide on appointments and revocations of appointments of Members of Advisory Councils.
- (2) The Owners' Meeting shall establish Standing Orders for the Advisory Councils.

Section 21 Braunschweigische Landessparkasse

- (1) Braunschweigische Landessparkasse shall continue to be operated as an institution incorporated under public law with partial legal capacity and its registered office in Braunschweig, pursuant to Section 13 of the State Treaty concerning Norddeutsche Landesbank – Girozentrale.
- (2) Further details relating to Braunschweigische Landessparkasse shall be regulated in Statutes adopted by the Owners' Meeting of the Bank.

Section 22 Owners' Meeting

- (1) Each Owner shall delegate up to two representatives to the Owners' Meeting. The *ex officio* Members of the Supervisory Board pursuant to Section 10 paragraph 1 nos. 1 and 2 above shall be deemed to be authorised to represent the Owner in question. The representatives of each Owner may only vote unanimously. If a representative of an Owner is prevented from attending an Owner's Meeting, he/she shall be entitled to authorise another representative of an Owner to represent him/her at this meeting. Members of the Board of Management may attend meetings in an advisory capacity without voting rights, if invited to do so by the Chair of the Owners' Meeting.
- (2) Voting rights in the Owners' Meeting shall be exercised in accordance with the proportion of the Bank's capital stock paid in. Each Owner is entitled to one vote for each full euro of a share paid into the Bank's capital stock.
- (3) The Chair of the Owners' Meeting shall be a representative appointed by the State of Lower Saxony in the Owners' Meeting. The First Deputy Chair shall be a person nominated jointly by FIDES Gamma GmbH and FIDES Delta GmbH to represent them in the Owners'

Meeting, and the Second Deputy Chair a person nominated by SVN to represent it in the Owners' Meeting. If unable to attend, the Chair of the Owner's Meeting shall be represented by one of his or her deputies.

- (4) The Owners' Meeting must be convened if one of the Owners, at least seven Members of the Supervisory Board or the Board of Management so demand, giving reasons for their action. The Owners' Meeting shall be convened, and the agenda circulated, with two weeks' notice. In urgent cases, however, the Owners' Meeting may be convened at shorter notice. The Owners' Meeting may be held as face-to-face meeting, telephone or video conference or as face-to-face meeting with the option of participating via telephone or video (hybrid meeting).. A quorum shall exist if at least one representative of each Owner participates in the Owners' Meeting. If there is no quorum at an Owners' Meeting, a new meeting shall be convened within two weeks to deal with the same agenda, at which meeting no minimum number of representatives needs to participate to constitute a quorum. This fact must be stated in the notification of the second meeting.

- (5) The Owners' Meeting shall decide

by a majority of 80% of the share capital entitled to vote upon

- a) the amendment of the Statutes, insofar as the amendment to the articles of association only concerns the naming of the Owners and their participation in the share capital, the majority envisaged for the underlying measure is sufficient,
- b) the determination and the alteration of the capital stock and changes in the proportions of the Bank's capital stock held by the various Owners, unless a simple majority is adopted in accordance with the articles of association or the State Treaty,
- c) the acquisition of shares in the share capital and the redemption of shares in accordance with Section 3 paragraph 4
- d) general principles of business policy and significant changes and deviations from the business model
- e) the admission of other legal persons under public law or legal persons under private law, in which only legal persons under public law are directly or indirectly involved, as owners according to Section 2 paragraph 3, the transfer of the ownership according to Section 2 paragraph 5 sentence 1 and the termination of the ownership according to Section 2 paragraph 6,
- f) conversion measures pursuant to Section 16 of the State Treaty,
- g) entering into significant participations as well as taking over, acquiring, selling or otherwise changing a significant participation in another company or a major part of the bank, and selling other significant assets of the bank,
- h) the rules of procedure for the Owner's Meeting,
- i) the statutes for Braunschweigische Landessparkasse, the transfer of Braunschweigische Landessparkasse according to Section 13 paragraph 7 of the State Treaty and the independence of Braunschweigische Landessparkasse according to Section 13 paragraph 9 of the State Treaty; decisions regarding the statutes of Braunschweigische Landessparkasse are to be made in consultation with the supervisory board of Braunschweigische Landessparkasse

- j) the raising of profit participation capital and silent partners and the determination of the amount and conditions of other instruments of the core capital,
- k) the conclusion, amendment and termination of partial profit transfer agreements in which the bank is a profit transfer party as well as profit transfer and control agreements,
- l) the establishment, transfer and closure of branches; to the extent that branch establishments of the Braunschweigische Landessparkasse are affected, the Owners' Meeting can assign the responsibility to the Board of Directors of the Braunschweigische Landessparkasse with a simple majority,
- m) the approval of the appointment and dismissal of the Chair, the Deputy Chair and the additional Board of Management members,
- n) the approval of the annual financial statements and the approval of the consolidated financial statements (Section 23 paragraph 2) including the decision that there are no objections to the respective management reports,
- o) not only minor changes in the support contract between the bank, the DSGVO and the Owners dated December 17th, 2019, mentioned or attached contracts regarding the risk relief measures or agreements made in their place,

with a simple majority of the share capital entitled to vote via:

- p) the discharge of the Management Board and the Supervisory Board,
- q) the decision on the regulation on costs and risks in the establishment of institutions with partial legal capacity,
- r) determining the remuneration for the members of the Supervisory Board, committees and advisory boards,
- s) the appointment of the statutory auditor,
- t) all other matters that are assigned to it in the State Treaty and in these statutes, unless a different majority is provided for there.

The criteria of materiality and materiality thresholds for decisions according to lit. d) and g) are regulated in a separate Owners' Meeting resolution, which is to be adopted with an 80% quorum. Decision pursuant to lit. s) above shall require the approval of the State supervisory authorities (see Section 27 below).

- (6) The Owner's Meeting can decide that further transactions and measures that are of particular importance to the bank require their approval. Resolutions that require a majority of 80% of the share capital entitled to vote for approval in turn require a majority of 80% of the share capital entitled to vote.
- (6a) In the cases of paragraph 4 sentence 6, the respective majority of votes cast shall suffice for the adoption of the resolution.

- (7) The Chair of the Owners' Meeting may also seek the adoption of a resolution by the Owners' Meeting by circulating it to the Members in written form. Within that process, a deadline for the submission of the vote and the approval of the survey procedure may be set. If such a deadline is set, voting and consent to the proceedings can be effective only within the time limit. A resolution in the survey procedure is only possible if all members of the Supervisory Board agree to the survey procedure. Consent may also be given in advance. Subject to there being provision for the unequivocal identification of the sender of a message, such a proposal may also be circulated electronically. Further details can be regulated in the rules of procedure for the Owner's Meeting.
- (8) Minutes on the Owner's Meeting must be drawn up, which must be signed by the Chair of the Owner's Meeting. The minutes must be approved by a resolution of the Owner's Meeting. The effectiveness of adopted resolutions is independent thereof.
- (9) The Owner's Meeting may assign itself Standing Orders.

III. Other Provisions

Section 23

Business Year, Annual Report and Financial Statements, Granting of Discharge

- (1) The Bank's business year shall be the calendar year.
- (2) The Owners' Meeting approves the annual financial statements, approves the consolidated financial statements and decides on the approval of the actions of the Board of Management and the Supervisory Board, each on a proposal from the Supervisory Board.

Section 24

Grant towards the Operating Expenses of SVN, SBV and SZV

After the completion of each business year the aforesaid Associations shall each be granted appropriate compensation in consideration of their operating expenses incurred in the interests of the Bank.

Section 25

Appropriation of Profits

- (1) The Owner's meeting resolves upon recommendation by the Supervisory Board on
 - a) The use of the net annual surplus for a transfer to reserves,
 - b) Use of the net annual surplus for distribution to the Owners pro rata to their paid-up holdings of capital stock,
 - c) Coverage of losses on the balance sheet by dissolution of reserves.

- (2) The decision regarding a distribution of the net annual surplus to the Owners requires a majority of 80% of the share capital entitled to vote..
- (3) By decision of the Owners' Meeting with a majority of 80% of the share capital entitled to vote, amounts added to the reserves can be partially or completely withdrawn and
 - a) Distributed to the owners,
 - b) Added to the share capital, or
 - c) used by the bank to acquire treasury shares in accordance with Section 3 paragraph 4.

The Owners shall each be entitled to a share of such distribution or addition to the capital stock pro rata to their paid-in holdings in the capital stock. Such a resolution of the Owners' Meeting must be approved by the Supervisory Board.

Section 26 Coverage of Losses

Should the reserves prove insufficient to cover any loss, the Owners' Meeting shall determine what measures are to be taken.

Section 27 State Supervision

The bank is subject to the legal supervision of the State of Lower Saxony in accordance with Section 10 of the State Treaty. Supervision is carried out by the Lower Saxony Ministry of Finance in consultation with the Ministry of Finance of the State of Saxony-Anhalt.

Section 28 Law on Employees' Representation and Data Protection

- (1) With regard to employees' representation, the Bank shall be subject to the legal provisions from time to time applicable in the State of Lower Saxony.
- (2) The Bank shall be subject to the data protection regulations from time to time applicable to public-sector banks in Lower Saxony. Compliance with these regulations shall be monitored by the responsible Supervisory Authority in Lower Saxony in consultation with the respective authority in Saxony-Anhalt responsible.

IV. Concluding Provisions

Section 29 Dissolution of the Bank

In the event of the Bank being dissolved, liquidation proceedings shall be initiated. Assets remaining after completion of the liquidation shall accrue to the Owners pro rata to their paid-in holdings in the capital stock, taking into account Section 14 of the State Treaty.

Section 30
Audit by the State Audit Office

The State Audit Offices of Lower Saxony and Saxony-Anhalt have the right to audit the budget management and economic management of the bank. They shall carry out the audits on the basis of a common understanding.

Section 31
Effective Date

These Statutes shall come into force on December 31st, 2023. The Statutes resolved by the Owners' Meeting of December 19th, 2022 (Lower Saxony Ministerial Gazette 2023, p. 50; Ministerial Gazette of Saxony-Anhalt No. 7/2023 p. 55, Official Journal M-V/AA. 2023 p. 22) shall cease to be operative on the same date.

I, Robert Avery Grey, sworn German-English translator by the Frankfurt Regional Court, hereby certify that the above translation from the original document is accurate and complete.

Frankfurt am Main, Germany, December 31st, 2023

