

Articles of Association

of

Deutsche Pfandbriefbank AG

(as revised according to the General Meeting's resolution dated May 12, 2021)

I.

General Stipulations

Article 1: Name, Registered Office, Fiscal Year

- (1) The name of the company is: Deutsche Pfandbriefbank AG
- (2) The company's registered office is in Munich.
- (3) The company's fiscal year is the calendar year.

Article 2: Purpose of the company

- (1) Purpose of the company is to conduct banking transactions, with the exception of operating as central counterparty (CCP) (section 1 para. 1 clause 2 no. 12 of the German Banking Act (*Kreditwesengesetz, KWG*)), and to render financial and other services. The Company may pursue such corporate purpose itself or through affiliated companies and equity participations or through the conclusion of affiliation and cooperation agreements. The business operations include the mortgage bond business in accordance with the German Mortgage Bond Act (*Pfandbriefgesetz, PfandBG*).
- (2) To the extent permitted by law, the Company shall be authorised to conduct all business and initiate all measures which seem suited to serve the purpose of the Company. In particular it is entitled to acquire and sell properties, to establish branches at home and abroad, to acquire, manage and sell interests in other enterprises and to conclude agreements between enterprises. It may partly or entirely divest its operations, restructure companies in which it holds an interest, combine them under a unified management or limit itself to its administration. It may limit its activity to a part of the fields of activity mentioned in paragraph 1.

Article 3: Announcements and Information

- (1) Announcements of the company shall appear exclusively in the Federal Gazette, unless otherwise prescribed by law.
- (2) The Company is entitled to transmit information to shareholders of the Company via electronic media with their consent. Mandatory statutory provisions shall remain unaffected.

II.

Capital and Shares

Article 4: Amount and Composition of Share Capital

- (1) The company's share capital amounts to € 380,376,059.67.
- (2) It is divided into 134,475,308 non-par shares.

(3) The shares are bearer shares.

(4) Authorised Capital 2020/I

The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the Company's share capital until 27 May 2025 by up to a total maximum amount of EUR 114,112,817.90 by issuing new no-par value shares against contributions once or several times (Authorized Capital 2020/I). The shareholders must generally be granted a subscription right; the statutory subscription right may also be granted in such a way that the new shares are acquired by one or more credit institutions or companies equivalent to credit institutions pursuant to section 186 para. 5 sentence 1 of the AktG with the obligation to offer the shares to the Company's shareholders for subscription. However, the Management Board is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription right in the following cases:

- to exclude the subscription right for fractional amounts;
- to issue shares to members of the Management Board, members of the management or to employees of the Company or its group companies within the meaning of section 18 para. 1 of the AktG up to a pro-rata amount of the share capital of EUR 2,852,820.44. If shares are to be issued to members of the Company's Management Board, the power to decide lies with the Supervisory Board.

If shares are issued to members of the Management Board, members of the management or to employees of the Company or its group companies within the meaning of section 18 para. 1 of the AktG against for cash contributions under exclusion of the subscription right of the shareholders, the pro-rata amount of the share capital attributable to them must not exceed 0.75% of the Company's share capital existing at the time of the resolution by the Annual General Meeting. When calculating the aforementioned 0.75% limit, the pro-rata amount of the share capital has to be taken into account that is attributable to shares issued or sold during the term of this authorization under another authorization to members of the Management Board, members of the management or employees of the Company or its group companies within the meaning of section 18 para. 1 of the AktG against contributions in cash or in kind under exclusion of the subscription right of the shareholders.

The Management Board is authorized to specify the further conditions of the capital increase and its implementation.

The Supervisory Board is authorized to amend the wording of the Articles of Association after complete or partial implementation of the share capital increase by use of the Authorized Capital 2020/I and after the expiration of the authorization period.

(4a) Authorized Capital 2020/II

The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital of the Company until 27 May 2025 by up to a total maximum amount of EUR 38,037,605.96 by issuing new no-par value shares against contributions in cash or in kind once or several times (Authorized Capital 2020/II). The shareholders must generally be granted a subscription right; the statutory subscription right may also be granted in such a way that the new shares are acquired by one or more credit institutions or companies equivalent to credit institutions pursuant to section 186 para. 5 sentence 1 of the AktG with the obligation to offer the shares to the Company's shareholders for subscription. However, the Management

Board is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription right in the following cases:

- to exclude the subscription right for fractional amounts;
- to the extent necessary, to grant to holders or creditors of conversion or option rights issued or still to be issued by the Company or its group companies within the meaning of section 18 para. 1 of the AktG a subscription right in the amount in which they would be entitled to such right after exercising the conversion or option right or after fulfilling the respective conversion or option obligation;
- to increase the share capital against contributions in kind;
- in the case of capital increases against contributions, if the issue price of the new shares is not significantly lower than the stock exchange price for shares of the Company at the time the issue price is determined. The shares issued on the basis of this authorization under exclusion of subscription right pursuant to sections 203 para. 1, 186 para. 3 sentence 4 of the AktG must not, in total, exceed 10% of the Company's share capital at the time this authorization takes effect or - if this value is lower - at the time this authorization is exercised. When calculating the aforementioned 10% limit, the pro-rata amount of the share capital has to be taken into account which is attributable to shares to be issued during the term of this authorization to service conversion or option rights or conversion or option obligations arising from bonds or profit participation rights issued in analogous application of section 186 para. 3 sentence 4 of the AktG under exclusion of the subscription right or the pro-rata amount of the share capital attributable to shares issued during the term of this authorization under simplified exclusion of the subscription right pursuant to or in analogous application of section 186 para. 3 sentence 4 of the AktG or attributable to shares sold after repurchase.

The pro-rata amount of the share capital attributable to shares issued against contributions in cash or in kind under exclusion of the shareholders' subscription right must not, in total, exceed 10% of the Company's share capital existing at the time of the resolution by the Annual General Meeting. Subject to any new authorization on exclusion of subscription right to be resolved by a subsequent General Meeting, when calculating the aforementioned 10% limit, those shares have to be taken into account that are issued during the term of this authorization under another authorization under exclusion of the subscription right or to which financial instruments with conversion or option rights or obligations relate that are issued during the term of this authorization under another authorization under exclusion of the shareholders' subscription right.

If shares are issued to members of the Management Board, members of the management or employees of the Company or its group companies within the meaning of section 18 para. 1 of the AktG under exclusion of the shareholders' subscription right against contribution in kind by contributing claims for variable remuneration components, gratuities or similar claims against the Company or its group companies, the Management Board may only make use of the authorization up to a total maximum amount of 0.75% of the share capital existing at the time of the resolution by the Annual General Meeting. This 0.75% limit shall include the proportionate amount of the share capital attributable to shares issued or sold to members of the Management Board, members of the management or employees of the Company or its group companies within the meaning of section 18 para. 1 of the AktG in return for

contributions in cash or in kind under the exclusion of the subscription right of the shareholders during the term of the authorization under another authorization.

The Management Board is authorized to specify the further conditions of the capital increase and its implementation.

The Supervisory Board is authorized to amend the wording of the Articles of Association after complete or partial implementation of the share capital increase by use of the Authorized Capital 2020/II and after the expiration of the authorization period.

- (5) The Management Board is authorised, subject to Supervisory Board approval, to determine the further content of rights arising under shares and the conditions of the issue of shares according to the capital measures provided in this article 4 of the Articles of Association.

Article 5: Shares

- (1) Global certificates may be issued. Shareholders' claims to be issued with share certificates shall be excluded, unless such certificates are required under the regulations of a stock exchange on which the share is listed.
- (2) When new shares are issued, the Company may determine a distribution of profits deviating from section 60 para. 2 clause 3 of the AktG for these shares.
- (3) For signatures on shares and interim certificates, a facsimile signature by the Management Board shall suffice. The form and content of share certificates and of dividend coupons and renewal coupons shall be determined by the Management Board, subject to approval by the Supervisory Board, unless legally required otherwise.

III.

Constitution of the Company

1.

The Management Board (*Vorstand*)

Article 6: Composition, Procedural Rules and Approval Requirements

- (1) The Management Board shall consist of at least two members. The Supervisory Board shall determine the number of members of the Management Board, their appointment, the revocation of their appointment, and their employment contracts.
- (2) The Management Board shall decide on procedural rules by unanimous resolution of all members of the Board, subject to approval or authorisation by the Supervisory Board, unless the Supervisory Board shall decide on procedural rules for the Management Board.
- (3) In its procedural rules, the Supervisory Board shall determine the transactions for which the Management Board shall require the Supervisory Board's approval. Beyond its procedural rules, the Supervisory Board may determine which other kinds of business transactions require its approval.

Article 7: Representation

The Company shall be represented by two members of the Management Board or by one member of the Management Board together with one *Prokurist* [company officer with full power of attorney].

2.

Supervisory Board (*Aufsichtsrat*)

Article 8: Composition, Term of Office and Rules of Procedure of the Supervisory Board

- (1) The Supervisory Board shall consist of nine members. Six members shall be elected by the shareholders in accordance with the provisions of the AktG, three members shall be elected by the employees in accordance with the One-Third Participation Act.
- (2) Members of the Supervisory Board are elected for the period ending with the close of the General Meeting which approves the actions of the Supervisory Board (*Entlastung*) during the fourth business year after the commencement of their term of office, unless the General Meeting determines a shorter term of office for all or individual members of the Supervisory Board at the time of their election. The fiscal year in which the term of office begins is not counted. Re-election is permitted. Members filling vacancies are elected for the remaining term of office of the retiring member.
- (3) For each member of the Supervisory Board it has to elect, the General Meeting may appoint an alternate member who shall replace retiring members of the Supervisory Board in a sequence to be determined at the time of the election.
- (4) Any member of the Supervisory Board and any alternate member may resign, even without cause, by giving one month's written notice to the Chairman of the Supervisory Board or to the Management Board. The Chairman of the Supervisory Board, or, in the event of his resignation, the Chairman's deputy, may waive above period of notice.
- (5) The Supervisory Board shall establish its procedural rules according to legal provisions and these Articles of Associations.

Article 9: Responsibilities and Powers of the Supervisory Board

- (1) The Supervisory Board shall have all responsibilities and powers assigned to it by law, by the Articles of Association or otherwise. In particular, it shall supervise and advise the Management Board in its management of the company.
- (2) The Management Board shall report to the Supervisory Board on an ongoing basis, to the extent provided by law and the procedural rules of the Supervisory Board and the Management Board.
- (3) The Supervisory Board shall be authorised amend the Articles of Association provided such amendments affect only the wording.

Article 10: Chairman of the Supervisory Board

- (1) Immediately after the General Meeting at which all the shareholder-appointed representatives to the Supervisory Board are newly elected, the Supervisory Board shall elect a chairman and one or several deputies among their midst in a meeting requiring no special invitation.
- (2) If either the Chairman or one of the deputies shall retire, the Supervisory Board shall promptly elect a successor for the remaining term of office. If a deputy chairman retires, the prompt election of a successor for the remaining term of office shall be required only if otherwise the Supervisory Board would no longer have any deputy chairman. The same applies in the event that the Supervisory Board member concerned does not retire from the Board but only from his office as chairman or deputy chairman.

- (3) If the Chairman of the Supervisory Board and his deputy are both unable to exercise their office, the shareholders' representative most senior in years shall take the chair in general and during meetings.

Article 11: Remuneration for the Supervisory Board

- (1) The members of the Supervisory Board receive a fixed compensation payable after the end of each financial year. The annual remuneration amounts to EUR 35,000.00 for the individual member, EUR 80,000.00 for the chairman of the Supervisory Board and EUR 50,000.00 for the deputy chairman.

For membership in the Supervisory Board's audit committee and the risk management and liquidity strategy committee, the individual member receives an additional remuneration of EUR 15,000.00 per committee membership per year and the respective chairperson of the committee receives additional compensation of EUR 30,000.00 per committee chair.

For membership in other committees of the Supervisory Board, the individual member receives an additional remuneration of EUR 10,000.00 per committee membership per year and the respective chairperson of the committee receives additional compensation of EUR 20,000.00 per committee chair.

In addition, at the end of each financial year, the members of the Supervisory Board receive a meeting fee of EUR 500.00 for each meeting of the Supervisory Board or a committee of the Supervisory Board in which the members of the Supervisory Board participate.

The members of the Supervisory Board receive their compensation and their attendance fees plus statutory sales tax. Furthermore, the members of the Supervisory Board receive compensation for their reasonable out-of-pocket expenses.

Supervisory Board members who only belong to the Supervisory Board and/or a Supervisory Board committee for part of the financial year receive a pro rata remuneration. The annual fee will be calculated on a daily basis, including the day on which the mandate begins or ends.

The regulation according to this paragraph 1, which was revised by resolution of the Annual General Meeting on 12 May 2021, applies for the first time to the remuneration to be paid for the 2021 financial year.

- (2) The Company may take out a liability insurance in favour of the members of the Supervisory Board up to an amount covered of € 200 million of annual aggregate liability which shall cover the legal liability arising from their activity for the Supervisory Board (including activity in committees of the Supervisory Board) and any legal liability for executive functions of the Supervisory Board members in subordinate affiliates. The costs of this insurance shall be borne by the Company.

Article 12: Committees

The Supervisory Board may form additional committees from among its members and, to the extent permitted by law, delegate decision-making powers to them.

Article 13: Meetings and Resolutions

- (1) The Supervisory Board shall hold at least two meetings per calendar half-year.

- (2) The Supervisory Board shall have a quorum if at least half its members take part in a resolution. A Supervisory Board committee shall have a quorum if half of its members, however, at least three members, take part in its resolutions.
- (3) The resolutions by the Supervisory Board and its committees are adopted by simple majority of the votes cast, unless other majorities are prescribed by law.
- (4) The Supervisory Board and its committees shall be represented by the Chairman acting on behalf of the Supervisory Board.
- (5) In all other respects the Supervisory Board shall govern its own internal organisation, regarding, but not limited to, its convention and form of resolution.

3.

The General Meeting (*Hauptversammlung*)

Article 14: Place, Convention, Participation

- (1) The General Meetings of the Company may take place at its registered office, or in another German city which has a stock exchange, or in a German city with more than 100,000 inhabitants.
- (2) An ordinary General Meeting shall be held within the first eight months of each fiscal year.
- (3) The General Meeting shall be convened by the Management Board, reserving the rights by the Supervisory Board and a minority of shareholders to convene a General Meeting, as provided by the law.
- (4) The General Meeting shall be convened at least thirty days prior to the day of the General Meeting, unless the law provides for another period. This period of convention shall be extended by the days of the registration period (article 14 para.5 of these Articles of Association).
- (5) All shareholders who, at least six days prior to the General Meeting, register with the Company or any other depository mentioned in the announcement to convene the General Meeting to attend the meeting, providing evidence that they hold shares, are entitled to attend the General Meeting and to exercise voting rights. Registration requires text form and must be in German or English. Proof of shareholding must be provided by the last intermediary in text form in German or English; the proof must refer to the beginning of the 21st day before the Annual General Meeting.
- (6) The voting right may be exercised by proxy. The proxy may also be a proxy appointed by the Company. If the power of attorney is not granted pursuant to section 135 of the AktG, the power of attorney must be issued and proven in text form. The details of the granting and proving of the power of proxy to the Company will be announced together with the convening of the General Meeting.
- (7) The Management Board may provide that the shareholders may take part in the General Meeting also without being present at its venue and without a proxy and may exercise all of their rights, or individual ones, in whole or in part by means of electronic communication. It may regulate the extent and procedure in detail. If the Management Board makes use of this authorization, further details are to be communicated in the announcement to convene the General Meeting.

- (8) The Management Board may provide that shareholders may submit their votes, also without taking part in the General Meeting, in writing or by means of electronic communication (postal vote). It may regulate the procedure of the postal vote in detail. If the Management Board makes use of this authorization, further details are to be communicated in the announcement to convene the General Meeting.
- (9) The Company may permit either the entire General Meeting or parts of it to be transmitted in word and image via electronic or other media. This must be mentioned in the invitation to the General Meeting.
- (10) Members of the Supervisory Board resident outside the Federal Republic of Germany may take part in the General Meeting by means of video transmission.

Article 15: Voting Rights

Each no-par value share shall carry one vote at the General Meeting.

Article 16: Chairmanship of the General Meeting

- (1) The General Meeting will be presided over by the Chairman of the Supervisory Board or any person appointed by him (who does not have to be a member of the Supervisory Board). If neither the Chairman nor the appointed person is present, or if the Chairman of the Supervisory Board does not appoint such a person, the member most senior in years of the shareholders' representatives on the Supervisory Board attending the meeting shall preside. If none of the shareholders' representatives is present, the General Meeting shall elect its own chairman.
- (2) The chairman shall preside at the General Meeting. He may set the order of items in deviation from the agenda announced. He shall also determine the manner of voting. The chairman is authorised to impose reasonable time restrictions on the number of questions and speaking time of shareholders. In particular, he may establish reasonable time limits at the outset or during the General Meeting for the entire span of the General Meeting, for discussion of the individual points on the agenda, and for individual questions or statements.

Article 17: Majorities

The General Meeting shall adopt its resolutions by a simple majority of votes cast, unless binding law or the Articles of Association require a larger majority. In cases in which the law in non-mandatory form stipulates the vote by a majority of the capital represented, a simple majority of the capital represented shall suffice.

Article 18: Appropriation of Profits

- (1) The General Meeting shall decide on the appropriation of the distributable profit. The Meeting must adhere to the approved annual financial statements.
- (2) In place of a distribution in cash, the General Meeting may decide on the appropriation of distributable profits, wholly or in part, by way of a distribution in kind, if and to the extent that the competent authority has previously approved such a distribution in kind in accordance with article 73 (1) and (2) CRR.