

Deed No. H 1231 /2015
dated 2015-06-10

**Certificate according to article 181, German Stock Corporation Act
(AktG)**

The stipulations contained in the following Shareholders Agreement conform to the resolutions on amending the Shareholders Agreement documented in the deed executed by notary Dr Eva-Maria Hepp, Munich, dated 2015-06-10, deed no. H 1229/2015.

Munich, this tenth day of June, 2015

(Signature)
Dr. Eva-Maria Hepp
Notary

[*Round Stamp*: Dr. Eva/Maria Hepp, Notary in Munich]

Articles of Association
of
Deutsche Pfandbriefbank AG

(As revised according to the General Meeting's resolution dated June 10, 2015.)

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) (article 1, section 1, clause 2, no. 12, 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).
- (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 authorised to send information to shareholders of the Company with their permission also via electronic media. Mandatory legal requirements, in particular on calling the Annual General Meeting, 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 2015

The Management Board is entitled, subject to the Supervisor Board's approval, to increase the Company's share capital during the period until June 9, 2020 by issuing new non-par shares against contributions in cash or in kind, in either one or several tranches, however by a maximum amount of € 190,188,029.83 (Authorised Capital 2015). The shareholders shall be granted a general subscription right; the statutory subscription right may be issued in such a way that new shares will be acquired by one or several financial institutions or companies equal to such institutions according to article 186, section 5, clause 1, German Stock Corporation Act, with the obligation to offer these shares to the company's shareholders for acquisition.

The Board of Managing Directors is, however, authorised to exclude subscription rights with the Supervisory Board's approval in the following cases:

- in order to exclude fractional amounts from the subscription rights;

- to grant to the necessary extent holders of conversion or option rights either already issued or still to be issued by the Company or its subsidiaries (article 18, section 1, German Stock Corporation Act) subscription rights in the amount to which they would be entitled after exercising their conversion or option rights or fulfilling their corresponding conversion or option obligation or after exercising a Company's right to provide alternative performance;
- in order to issue shares to employees of the company or affiliated companies as defined in article 15, German Corporate Stock Act, in which the Company directly or indirectly holds a majority interest or the possibility of controlling influence, in the maximum amount of € 2,852,820.45;
- in order to increase the share capital in exchange for contributions in kind;
- in order to carry out a so-called scrip dividend, offering the company's shareholders to optionally (fully or partly) invest their due dividend as an investment in kind in the Company against new shares from the Authorised Capital 2015;
- in the event of capital increases for cash, if the issue price of the new shares is not significantly lower than the stock exchange quotation for Company shares of the same terms at the time the issue price is determined. The shares issued with the exclusion of subscription rights pursuant to articles 203, section 1, and 186, section 3, clause 4, German Stock Corporation Act, on the basis of this authorisation may not exceed a total of 10 % of the share capital of the Company either at the time the authorisation becomes effective or at the time the authorisation is exercised, whichever amount is lower. The upper limit of 10 % of the share capital is reduced by the proportional amount of share capital corresponding to those of the Company's own shares that are sold during the period of validity of Authorised Capital 2015, while excluding shareholders' subscription rights in accordance with article 71 section 1 no. 8 sentence 5, and article 186 section 3 sentence 4, German Stock Corporation Act. The upper limit is further reduced by the proportional amount of share capital corresponding to those shares that must be issued to service options and convertible bonds, convertible participatory rights, convertible hybrid bonds or warrants from warrant bonds or warrant participatory rights, with option or conversion rights or with option or conversion obligations or a right to provide

alternative performance, provided such bonds are issued during the period of validity of Authorised Capital 2015, while excluding subscription rights subject to appropriate application of article 186, section 3 sentence 4, German Stock Corporation Act.

(5) Conditional Capital 2015

As resolved at the General Meeting of June 10, 2015, the Company's share capital shall be conditionally increased by up to € 190,188,029.83, divided into up to 67,237,653 bearer shares with no par value (Conditional Capital 2015). The conditional capital increase will only be carried out to the extent that holders/creditors of convertible bonds, convertible profit participation rights, convertible hybrid bonds, or warrants attached to bonds or profit-sharing certificates, with warrants issued or guaranteed until June 9, 2020 by the Company or by its affiliates (article 18 section 1, German Stock Corporation Act) on the basis of the authorization resolved at the General Meeting dated June 10, 2015 (Authorization 2015) exercise their conversion/option rights or fulfil their related conversion or option obligations, or the Company utilizes its right to provide alternative performance, and other forms of settlement are not chosen. The new shares shall be issued at the option or conversion price, as the case may be, to be determined in accordance with the Authorization 2015. The new shares will be entitled to dividend payments from the start of the fiscal year in which they are issued through the exercise of either conversion or option rights, or through the fulfillment of the related conversion or option obligations or through the exercise of a right to provide alternative performance; as far as legally permissible, the Board of Managing Directors may, with the approval of the Supervisory Board, determine the dividend right in respect of new shares in derogation of article 60, section 2, German Stock Corporation Act, even for a fiscal year that has already ended.

- (6) The Board of Managing Directors 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 section 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 article 60, section 2, clause 3, German Stock Corporation Act, for these shares.
- (3) For signatures on shares and interim certificates, a facsimile signature by the Board of Managing directors shall suffice. The form and content of share certificates and of dividend coupons and renewal coupons shall be determined by the Board of Managing Directors, subject to approval by the Supervisory Board, unless legally required otherwise.

III. Constitution of the Company

1. The Board of Managing Directors

Article 6: Composition, Procedural Rules and Approval Requirements

- (1) The Board of Managing Directors shall consist of at least two members. The Supervisory Board shall determine the number of members of the Board of Managing Directors, their appointment, the revocation of their appointment, and their employment contracts.
- (2) The Board of Managing Directors 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 Board of Managing Directors.
- (3) In its procedural rules, the Supervisory Board shall determine the transactions for which the Board of Managing Directors 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 Board of Managing Directors or by one member of the Board of Managing Directors together with one *Prokurist* [company officer with full power of attorney].

2. Supervisory Board

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 German Stock Corporation Act, 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 Board of Managing Directors. 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 Board of Managing Directors in its management of the company.
- (2) The Board of Managing Directors 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 Board of Managing Directors.
- (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 shall receive a fixed remuneration to be payable after the end of each fiscal year. The remuneration shall be € 30,000.00 for the individual member, € 75,000.00 for the Chairman of the Supervisory Board, and € 45,000.00 for his deputy.

For membership in a committee of the Supervisory Board each individual member shall receive an additional annual remuneration in the amount of € 10,000.00 for each committee, the chairman of the committee shall receive an additional annual remuneration of € 20,000.00 per committee chair.

In addition, the members of the Supervisory Board shall receive an attendance fee of € 500.00 each for each attended meeting of the Supervisory Board or its committees after the end of each fiscal year. This does not apply to telephone or video conferences.

The members of the Supervisory Board shall receive the statutory VAT amounts on their their remuneration and attendance fees. The members of the Supervisory Boards shall also be reimbursed for reasonable expenses.

Members of the Supervisory Board who held their office in the Board or one of its committees for only part of the fiscal year shall receive a remuneration pro rata temporis. In such a case, the remuneration shall be calculated from and including the day when the office began until and including the day it ended.

- (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

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 the Board of Managing Directors, 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, section 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. The custodian bank must confirm that the shares are held; such confirmation has to relate to the start of the twenty-first day before the General Meeting. Registration and evidence of the shares held have to be submitted in text form, written in either German or English.
- (6) The voting right may be exercised by proxy. The proxy may also be a proxy appointed by the Company. If neither a bank, an institution or company deemed to be equal to a bank according to articles 135, 125 German Stock Corporation Act, nor any other of those named in article 135, German Stock Corporation Act, is authorised, the power of proxy must be given 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 Board of Managing Directors 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 Board of Managing Directors makes use of this authorization, further details are to be communicated in the announcement to convene the General Meeting.
- (8) The Board of Managing Directors 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 Board of Managing Directors 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.

Ende der Übersetzung/End of Translation

Als in Bayern öffentlich bestellte und allgemein beeidigte Dolmetscherin für die englische Sprache bestätige ich: Vorstehende Übersetzung der mir in digitaler Kopie vorgelegten, in deutscher Sprache abgefassten Urkunde ist richtig und vollständig.

In my capacity of a translator and interpreter for the English language, duly appointed, commissioned and sworn in by the Federal State of Bavaria, I certify the foregoing translation of the document worded in the German language, whereof a digital copy has been submitted to me, to be correct and complete.

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München, den 9. Oktober 2015