

ARTICLES





## Articles of Association Landesbank Saar

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# Contents

- § 1 Legal Form, Seat..... 4
- § 2 Shareholders ..... 4
- § 3 Liability..... 5
- § 4 Share Capital ..... 5
- § 5 SaarLB Duties and Business Operations..... 5
- § 6 SaarLB Corporate Bodies..... 6
- § 7 General Meeting of Shareholders ..... 6
- § 8 Responsibilities of the General Meeting of Shareholders..... 8
- § 9 Composition of the Board of Administration..... 9
- § 10 Responsibilities of the Board of Administration..... 10
- § 11 Meetings of the Board of Administration..... 11
- § 12 Committees of the Board of Administration..... 12
- § 13 Savings Bank Advisory Body ..... 13
- § 14 Economic Advisory Body ..... 13
- § 15 Board of Management ..... 14
- § 16 Representation and Signatory Powers..... 14
- § 17 Annual Accounts..... 15
- § 18 Appropriation of Profits, Statutory Revenue Reserve..... 16
- § 19 Coverage of Losses..... 16
- § 20 SaarLB Dissolution..... 16
- § 21 Supervision ..... 17
- § 22 Notices ..... 17
- § 23 Entry into Force ..... 17

## § 1

### Legal Form, Seat

- 1) Landesbank Saar (hereinafter 'SaarLB') is an institution incorporated under public law.
- 2) The registered office of SaarLB is in Saarbrücken. The bank is permitted to establish branches, offices and representative offices in Germany and abroad. The branch in France bears the name SaarLB France – Succursale de la Landesbank Saar.
- 3) SaarLB possesses trustee security status.
- 4) SaarLB maintains a corporate seal bearing its name "Landesbank Saar".

## § 2

### Shareholders

- 1) The shareholders of SaarLB are Saarland and the Sparkassenverband Saar (herein after the 'Association').
- 2) In accordance with the respectively valid statutory framework conditions, SaarLB can accept capital, including share capital and other instruments of hard core capital, from shareholders and third parties.
- 3) Investors in the share capital that are not shareholders are designated 'other investors'. SaarLB keeps a share register in which the shareholders and other investors are entered with the amount of their respective investment in the share capital, the authorisation to vote or the lack of voting rights for the shares and any other privileges.
- 4) Shareholders and other investors are entitled to assign their holdings in the share capital in whole or in part. Any sale of a shareholding or other form of disposal in relation thereto or in relation to the rights conferred by a shareholding may only be effected with the consent of the shareholders and requires the approval of the General Meeting of Shareholders of SaarLB, whereby such approval may only be refused for good cause. Before a shareholding is sold, such shareholding shall be offered for sale to the remaining shareholders, but not to the other investors, in proportion to the remaining shareholders' share of the share capital of SaarLB. Should a shareholder elect not to exercise such right, the remaining shareholder is entitled to acquire the entire share. The right to acquire a share offered for sale may be exercised within a period of six months of receipt of the notice announcing that the share is for sale.
- 5) The shareholders shall support SaarLB in the performance of its duties insofar as there is no claim by SaarLB against the shareholder or any other commitment made by the shareholder to provide SaarLB with funds.

### § 3

#### Liability

- 1) SaarLB is liable for its financial obligation to the full extent of its assets. The liability of the shareholders and other investors is restricted to the capital share stated in the Articles if nothing further is stated in the Articles.
- 2) The shareholders of SaarLB on 18 July 2005, Saarland, the Association and Bayerische Landesbank (BayernLB), are liable for the fulfilment of any financial obligations of SaarLB in existence at this point in time.
- 3) Clause 2 applies to BayernLB insofar as it is only liable for the fulfilment of such obligations contracted as of 01.01.2002. Clause 2 shall not apply to other investors.
- 4) Within the scope of a letter of support BayernLB shall, except in the context of political risk, ensure to the extent of its proportionate share that, for the period following 18 July 2005, SaarLB is in a position to fulfil its contractual obligations. This does not apply to obligations created by SaarLB after the date of 21 June 2010.

### § 4

#### Share Capital

- 1) The extent of the share capital shall be determined by the General Meeting of Shareholders.
- 2) The shareholders are entitled, but not obligated to participate in any capital.
- 3) Other investors without a voting right are entitled to a subscription right for new shares only if the capital increase involves the issuing of non-voting shares.

### § 5

#### SaarLB Duties and Business Operations

- 1) SaarLB is the central bank of the savings banks. It operates as a commercial, foreign trade, state and municipal bank and engages in all manner of business related to banking as well as in any other business that may aid the pursuit of its objectives. SaarLB is entitled to issue mortgage bonds in accordance with the German Covered Bond Act and other debenture bonds.
- 2) SaarLB maintains a public building society as a legally dependent institution (LBS Landesbausparkasse Saar), which prepares a separate set of annual accounts and management report.
- 3) SaarLB is entitled to acquire and assume shareholdings in accordance with §36 Subsections 1 and 2 of the Saarland Savings Bank Act [Saarländisches Sparkassengesetz - SSpG]. § 2 Subsection 2 remains unaffected hereby.

- 4) SaarLB is entitled to acquire, sell and encumber land and rights equivalent to real property as well as to acquire, rent, lease and sell all manner of economic assets.
- 5) SaarLB is entitled to assume responsibility for the performance of public-sector functions on behalf of the federal authorities, Saarland and municipal corporations as well as other corporations, institutions and foundations established in accordance with public law and their related undertakings. SaarLB acts as the bank of Saarland.
- 6) SaarLB is required to conduct its business operations in consideration of its public contract in accordance with commercial principles. This also applies to business transactions with its shareholders.

## § 6

### SaarLB Corporate Bodies

The corporate bodies of SaarLB are the

- General Meeting of Shareholders
- Board of Administration
- Board of Management

## § 7

### General Meeting of Shareholders

- 1) The General Meeting of Shareholders is composed of nine representatives of the shareholders, six of whom are dispatched by Saarland and three by the Association. The shareholders are required to specify by name the representatives dispatched to the General Meeting of Shareholders. The voting rights vested in a shareholder may only be exercised in uniform fashion. Should several representatives of a shareholder be in attendance, they shall be required to nominate a voting manager.

The right to propose the chairman of the General Meeting of Shareholders is vested in Saarland.

The chairman and the three deputy chairmen shall be elected by the representatives of the shareholders at the General Meeting of Shareholders, who shall also determine an order of precedence with regard to representation.

The members of the Board of Management take part in the General Meeting of Shareholders in an advisory capacity. They can invite employees to take part in the consultations.

- 2) A General Meeting of Shareholders shall be called by the chairman at least once a year and otherwise as required. Such a meeting shall be called if requested in written form, stating the subject matter and purpose, by a shareholder, the Board of Administration or the Board of Management. Invitations to attend a General Meeting of Shareholders shall be issued in writing and shall indicate the date, time, place and agenda of the meeting, and shall be dispatched in good time so as to ensure receipt by the representatives of the shareholders no later than two weeks before the meeting is held.

Motions to be presented to the General Meeting of Shareholders must be submitted to the chairman at least ten days before the meeting. In urgent cases the invitations to the General Meeting of Shareholders may also be issued by telephone, fax or electronically. If prevented from attending, the members of the General Meeting of Shareholders may authorise another member of the General Meeting of Shareholders to take part in the meeting including voting in writing. In place of authorizing a representative, absent members of the General Meeting of Shareholders may also participate in passing resolutions by providing their votes in writing to another member. The provider of a written vote who is not a member of the General Meeting of Shareholders is only permitted to take part in the meeting of the General Meeting of Shareholders when authorized to do so by the hindered member in writing.

The chairman may permit guests to attend insofar as there is no objection from the General Meeting of Shareholders.

The chairman of the General Meeting of Shareholders is also entitled to adopt resolutions by means of a written circular insofar as there is no objection from a representative to adopt resolutions in such manner. The written circular comes into existence if the majority of votes, including the chairman or if prevented from attending one of the deputy chairmen, participate in passing the resolution. Resolutions passed by circular are to be notified in the next meeting of the General Meeting of Shareholders.

- 3) The General Meeting of Shareholders is deemed to be quorate if all the representatives of the shareholders have been invited and the chairman or a deputy chairman as well as representatives of all the shareholders are present. Should the General Meeting of Shareholders lack a quorum, a new meeting with the same agenda may be convened within four weeks.
- 4) The voting rights held by the shareholders are determined on the basis of their proportionate shares in the share capital of SaarLB with voting rights.
- 5) Voting at the General Meeting of Shareholders is public. The General Meeting of Shareholders may resolve that voting should be held by secret ballot. Resolutions are adopted by a majority of the votes represented unless these Articles of Association stipulate an alternative form of majority. Elections at the General Meeting of Shareholders shall be conducted by secret ballot if so requested by a representative.
- 6) General meeting resolutions shall be recorded in the form of minutes which document the names of the participants at the meeting, the subject matter and the results of the deliberations. The minutes shall be signed by the chairman and those members of the Board of Management participating in the meeting as well as by the keeper of minutes designated by the chairman.
- 7) The adoption of resolutions in the cases stipulated in § 8 Subsection 1, Items 2 to 4, is subject to a unanimous vote. The same applies to any amendments to this subsection. Any amendments to the provisions governing the composition of quorums also require a unanimous vote.

## § 8

### Responsibilities of the General Meeting of Shareholders

- 1) The General Meeting of Shareholders decides by resolution on the
  1. principles underlying business policy
  2. modification of the legal form, especially conversion to a joint stock corporation
  3. merger and dissolution of SaarLB
  4. transfer of the registered office
  5. amendment to the Articles of Association of SaarLB
  6. amount of share capital as well as the raising of other liable equity capital in accordance with the provisions of the German Banking Act [Kreditwesengesetz - KWG]
  7. acceptance of other capital that meets the regulatory requirements for regulatory equity at banks and promises the creditor an adjustable remuneration based on profits
  8. election of members of the Board of Administration in accordance with §9 Subsection 1.
  9. formal approval by the actions of the Board of Administration of SaarLB on presentation of the annual accounts
  10. appropriation of the retained profit and cover of any losses incurred by SaarLB
  11. appointment, dismissal and engagement of members, the chairman and the deputy chairmen of the Board of Management without prejudice to the provisions set out in Subsection 5.
  12. establishment, transfer and closure of branches, offices and representative offices in Germany and abroad
  13. holdings and the assignment of assets in the cases stipulated in §36 Subsection 1 SSpG
  14. transfer, purchase and partial or complete sale or surrender of a holding in public law entities and private law companies if the holding amount exceeds EUR 1,000,000 or a holding ratio of 25% is exceeded or the holding is associated with unrestricted liability. Significant holdings as defined in the German Banking Act in companies belonging to the savings bank organization which do not fall within the powers of the General Meeting of Shareholders require the approval of the chairman of the General Meeting of Shareholders. The General Meeting of Shareholders shall be advised at its next meeting of any resolutions adopted which do not fall within its competence.
  15. reimbursement of expenses payable to members of the committees
  16. the election of the auditors
- 2) A resolution that revokes or limits the privileges of other investors must be adopted with the written approval of all other investors without voting rights to be effective. The same applies to a resolution on the issuing of new shares in the share capital with



privileges that take precedence over the shares of the other investors in the distribution of retained profits or assets.

- 3) The resolutions stipulated in Subsection 1, Items 2 to 5, 12 and 13 and the holdings in companies under private law stipulated in item 14 require the approval of the relevant supervisory authority under the Saarland Savings Bank Act.
- 4) The chairman of the General Meeting of Shareholders represents SaarLB in relation to the members of the Board of Management.
- 5) The General Meeting of Shareholders shall form a presidium composed of six members, the task of which is to determine the terms and conditions under which members of the Board of Management are engaged. It can be assigned further duties by the General Meeting of Shareholders. The presidium is composed of four representatives of Saarland and two representatives of the Association. § 7 Subsections 1 and 4 apply accordingly to the adoption of resolutions by the presidium.
- 6) The General Meeting of Shareholders can form other committees if need be and determine the rules of procedure for these boards.

## § 9

### Composition of the Board of Administration

- 1) The Board of Administration is composed of 12 members. Saarland is entitled to fill 6 seats and the Association 2 seats. The other 4 representatives are elected by employees at SaarLB.
- 2) Two thirds of the members of the Board of Administration are elected by the General Meeting of Shareholders.
- 3) One third of the members of the Board of Administration are elected directly and by secret ballot by the employees of SaarLB in accordance with the relevant ordinance (electoral procedure) promulgated by the supervisory authority.
- 4) Saarland, in collaboration with the Association, shall have the right to propose the chairman and deputy chairmen of the Board of Administration. The chairman and the deputy chairmen are elected by the Board of Administration.
- 5) The members of the Board of Administration must be reliable and have specialist knowledge as well as dedicate sufficient time to the handling of their responsibilities, and be willing and ready to promote the interests of SaarLB.
- 6) The members of the Board of Administration serve in an honorary capacity. In consideration of the services rendered, they shall receive a reimbursement of their expenses. Neither the state secretaries nor the ministers of each current Saarland state government shall receive any compensation for meetings or any reimbursement of expenses.

- 7) Persons stipulated in the category of persons under § 11 Subsection 1 Items 3 and 4 SSpG are not entitled to become members of the Board of Administration.
- 8) The term of office of a member of the Board of Administration ends upon the close of the General Meeting of Shareholders which passes the formal approval of the actions of the Board of Administration in respect of the third financial year following commencement of the term of office. The financial year in which the term of office commences is not taken into account. A term of office commences on termination of a preceding term of office. If elections to the Board of Administration are held by way of exception after termination of a term of office, the new term of office shall commence with the constituent meeting of the new Board of Administration. In this case, the previous members shall remain in office until such point in time.
- 9) If a member elected to serve on the Board of Administration by the employees of SaarLB leaves the service of SaarLB, he shall simultaneously cease to be a member of the Board of Administration. The same applies to members who, while serving on the Board of Administration, are subsequently governed by the provisions set out in Subsection 7 and are no longer entitled to membership. Should a member elected by the General Meeting of Shareholders step down, a new member shall be elected by the General Meeting of Shareholders to serve for the remainder of the term of office. Should a representative of the employees of SaarLB withdraw from the Board of Administration, the provisions set out in the electoral procedure with respect to succession by a replacement member shall apply.
- 10) In the event of dismissal by the General Meeting of Shareholders or of premature retirement for other reasons, sentences 3 and 4 of Subsection 9 shall apply accordingly

## § 10

### Responsibilities of the Board of Administration

- 1) The Board of Administration elects from among its members the members of the Risk Committee and the Audit Committee. It is entitled to establish further committees if required.
- 2) The Board of Administration elects the Economic Advisory Board in accordance with § 14.
- 3) The Board of Administration oversees the management.
- 4) The Board of Administration issues
  1. business instructions to the Board of Management
  2. rules of procedure for its committees
  3. guidelines for the business activities of SaarLB and LBS Landesbausparkasse operations.
- 5) The Board of Directors decides by resolution on the
  1. ratification of the annual accounts and, if they have not been passed, the assignment of ratification to the General Meeting of Shareholders
  2. formal approval of the actions of the Board of Management

3. recommendation to the General Meeting of Shareholders on electing the auditors
  4. purchase and sale of land and rights equivalent to real property with a value in excess of EUR 0.5 million if the transactions go beyond normal business transactions.
- 6) The Board of Administration shall state its position prior to any amendment of the Articles of Association, determination of a new share capital amount, the acquisition of holdings in the cases stipulated in § 36 Subsection 1 SSpG, the conversion of SaarLB to a joint stock corporation and prior to the dissolution of SaarLB.
  - 7) Responsibility for the implementation of resolutions adopted by the Board of Administration rests with the chairman of the Board of Administration unless they fall within the competence of the Board of Management.

## § 11

### Meetings of the Board of Administration

- 1) The chairman convenes the Board of Administration and chairs its meetings.
- 2) The Board of Administration shall meet at least once a year, otherwise as required. One third of the members of the Board of Administration or Board of Management may request that a meeting is convened in writing, stating the subject matter of the deliberations.
- 3) Invitations shall indicate the date, time, place and agenda of the meeting and shall be dispatched so as to ensure receipt by the members no later than 2 weeks before the meeting. In matters of urgency, it is also permissible to issue an invitation to the Board of Administration at short notice by telephone, facsimile transmission or electronically.
- 4) The Board of Administration is quorate if an invitation has been issued to all its members and the chairman or his deputy and at least six other members or persons duly authorized to represent such are in attendance. Should a meeting lack a quorum, a new meeting to cover the same agenda may be convened within 2 weeks, in which case the Board of Administration shall be deemed to be quorate irrespective of the number of members present. Express reference to this fact shall be made in the invitation to attend the second meeting.
- 5) Representatives of the shareholders who are prevented from attending a meeting may authorize another member of the Board of Administration or a member of the General Meeting of Shareholders to participate in a meeting and to cast a vote. Such authorization requires written form. In lieu of authorizing a representative to attend the meeting, absent members of the Board of Administration may participate in the adoption of a resolution by voting in writing. In the event that the bearer of such a

written vote is not a member of the Board of Administration, he shall only be permitted to participate in the meeting of the Board of Administration if the absent member of the Board of Administration has authorized him to do so in writing.

- 6) Resolutions are adopted by a simple majority of the votes cast. Abstentions shall be treated as votes rejecting a given motion. In the case of a tie, the vote cast by the chairman shall be decisive. Members of the Board of Administration shall cast their vote on their own responsibility; they are not bound by any instructions.
- 7) Members of the Board of Management attend meetings in an advisory capacity. They may invite specialist staff from their departments to participate in the deliberations.
- 8) In urgent cases, the chairman of the Board of Administration or their deputy may request a vote by means of a written circular without a meeting insofar as there are no objections raised by any members in this connection. The resolution comes into being if at least 6 members, including the chairman and if prevented from attending the deputy chairman, take part in passing the resolution. The resolutions passed by circular must be notified to the next meeting of the Board of Administration.
- 9) Resolutions adopted by the Board of Administration shall be recorded in the form of minutes which document the names of the participants at the meeting, the subject matter and the results of the deliberations. The minutes shall be signed by the chairman and those members of the Board of Management participating in the meeting as well as by the keeper of minutes designated by the chairman.

## § 12

### Committees of the Board of Administration

- 1) The Risk Committee consists of 7 members. Saarland is entitled to 4 seats, the Association to 2 seats and the employees of SaarLB to 1 seat.
- 2) The Risk Committee takes decisions on the granting of credit facilities insofar as they require its approval, in accordance with the provisions determined by the Board of Administration in the 'rules of procedure for the Risk Committee'. The Risk Committee may give an expert opinion on SaarLB business matters presented to them by the Board of Management.
- 3) The Audit Committee is composed of 4 members. Saarland is entitled to 2 seats, the Association to 1 seat and the employees of SaarLB to 1 seat.
- 4) The Audit Committee addresses in particular the accounting and the audit of the financial statements, the determination of the audit focal points and the independence of the audit as well as the recommendation for the Board of Administration with respect to the appointment of the auditor.

- 5) The Board of Administration can transfer other responsibilities to the committees. The rules of procedure for the individual committees govern this in more detail.

## § 13

### Savings Bank Advisory Body

- 1) The Savings Bank Advisory Body shall advise SaarLB corporate bodies on association matters relating to the Saar savings bank financial group [Sparkassenfinanzgruppe Saar].
- 2) The Savings Bank Advisory Body is composed of up to 18 members. Its members include the president of the Association, the chairman of the Board of Administration and the chairman of the Board of Management of each of the Saarland savings banks as well as the Managing Director of the Association. Further members may be elected by the General Meeting of Shareholders.
- 3) The Savings Bank Advisory Body is chaired by the president of the Association, who, as a rule, convenes the Savings Bank Advisory Body two times a year. The deputy chairmen are elected from among the chairmen of the Board of Administration and Saarland savings banks. The deputy chairman of the Board of Administration of a special purpose savings bank is entitled to act as deputy chairman insofar as he is also a member of the Savings Bank Advisory Body.
- 4) The Board of Administration of SaarLB shall participate in meetings of the Savings Bank Advisory Body in an advisory capacity.
- 5) The Savings Bank Advisory Body may adopt rules of procedure.

## § 14

### Economic Advisory Body

- 1) In response to a proposal submitted by the Board of Management, the Board of Administration may elect an Economic Advisory Body comprising representatives from trade and industry with the aim of providing expert advice to bodies, especially on matters of general economic importance, in order to encourage business circles with an interest in SaarLB to participate in the work of SaarLB.
- 2) The Economic Advisory Body is composed of up to 20 members.
- 3) Members of the Economic Advisory Body serve a term of three years. A term of office ends on expiry of the third full financial year following commencement of the term of office. If a member steps down prematurely, a new member may be elected to serve for the remainder of the term of office.
- 4) Should a member of the Economic Advisory Body lose the capacity which prompted his election, he shall automatically step down from the Economic Advisory Body. The Board of Administration may dismiss members of the Body for good cause.

- 5) The Economic Advisory Body is chaired by the chairman of the Board of Management.
- 6) The Economic Advisory Body shall be convened by the chairman at least once a year.
- 7) The Economic Advisory Body may adopt rules of procedure.

## § 15

### Board of Management

- 1) Each and every shareholder is entitled to propose members of the Board of Management. Saarland is entitled, in coordination with the Association, to the right to propose the chairman of the Board of Management. Deputy members of the Board of Management may also be appointed.
- 2) The Board of Management manages the business operations of SaarLB in conformity with the law, the Articles of Association, the resolutions adopted by the General Meeting of Shareholders and the Board of Administration and with any instructions issued on business operations for the Board of Management. It represents SaarLB in and out of court. It is entitled to assign to a reasonable extent the powers and duties vested in it to individual members or to suitable employees of SaarLB; other matters can be regulated by the business instructions issued to the Board of Management. The Board of Management is required to advise the chairman of the Board of Administration on all important business matters without being expressly instructed to do so and to provide any information requested. The Board of Management is otherwise required to provide the Board of Administration on request with particulars and any information required on the course of business in general.
- 3) The Board of Management is responsible for engaging and dismissing employees of SaarLB.
- 4) The chairman of the Board of Management decides on the allocation of management responsibilities and on representation within the Board of Management.
- 5) The chairman of the Board of Management determines the internal business operations of SaarLB and, in its capacity of supervisor, exercises general administrative supervision over the employees of SaarLB with the exception of the members of the Board of Management.
- 6) The chairman of the Board of Management calls and chairs meetings of the Board of Management. The Board of Management is quorate if at least one half of its members is in attendance. The business instructions for the Board of Management regulate the other matters regarding procedures and adopting resolutions.

## § 16

### Representation and Signatory Powers

- 1) Written declarations made on behalf of SaarLB are issued in the name 'Landesbank Saar' or 'SaarLB' and require the signature of two members of the Board of Manage-

ment. The Board of Management may also require joint representation by two signatories, a member of the Board of Management together with an employee or two employees. In respect of routine business transactions, the Board of Management may adopt different rules which are to be disclosed in the directory of authorized signatories.

- 2) SaarLB shall be bound by instruments which satisfy these formal requirements irrespective of its compliance with other provisions set out in the Articles of Association and the resolutions passed by the General Meeting of Shareholders and/or the Board of Administration.
- 3) Instruments duly issued by authorized signatories of SaarLB and bearing the corporate seal of SaarLB are public instruments.
- 4) Signatory powers shall be disclosed in a directory of authorized signatories as is common practice in the banking business and in the form of notices posted or laid out in the client hall.
- 5) The chairman of the Board of Administration or, in the event of deputization, the deputy of the chairman of the Board of Administration may, in individual cases, release the members of the Board of Management from the restrictions imposed by § 181 of the German Civil Code [Bürgerliches Gesetzbuch – BGB].

## § 17

### Annual Accounts

- 1) The financial year corresponds to the calendar year.
- 2) On expiry of any given financial year, the Board of Management shall promptly prepare the annual accounts, including the management and annual reports as prescribed, and shall arrange for the annual accounts, together with the management report, to be audited in accordance with the prevailing regulations.
- 3) The annual accounts, including management, annual and auditor's reports shall be submitted to the Board of Administration and the relevant supervisory authority. The Board of Administration shall ratify the annual accounts and, if not passed in accordance with § 10 Subsection 5 No. 1, shall assign ratification to the General Meeting of Shareholders, and resolve on the formal approval of the actions of the Board of Management.
- 4) The annual accounts, including the management, annual and auditor's reports, shall be submitted together with the report prepared by the Board of Administration to the General Meeting of Shareholders for formal approval of the actions of the Board of Administration.
- 5) Subsequent to the resolution adopted by the General Meeting of Shareholders, the Board of Management shall submit the resolutions adopted by the Board of Administration and the General Meeting of Shareholders on ratification of the annual accounts and the formal approval of their actions to the supervisory authority.

- 6) The ratified annual accounts and management report shall be published. The final audit results shall form an integral part in all publications of the annual accounts and management report.

#### § 18

##### Appropriation of Profits, Statutory Revenue Reserve

- 1) A minimum of 10 % of the net income determined at the close of the financial year, having taken a contribution to the operating costs incurred by the Association into account, shall initially be allocated to the statutory revenue reserve.
- 2) If the General Meeting of Shareholders decides to distribute the profits, this shall be done in proportion to the investment in the share capital that is entered in the share register in accordance with § 2 Subsection 3, taking into account any privileges.

#### § 19

##### Coverage of Losses

- 1) In the event that the statutory revenue reserve is not sufficient to cover any losses that may arise, the General Meeting of Shareholders shall resolve how such losses should be covered.
- 2) Should it be necessary to use components of the hard core or additional capital to cover or prevent losses, there shall be no distribution of profits until they are replenished. The same applies if and to the extent to which creditors of other capital instruments participating in the loss are still entitled to replenishment of reduced repayment claims or the recovery of profits not distributed. Nor shall there be a distribution of profits if and to the extent to which the balance sheet total records a net loss.

#### § 20

##### SaarLB Dissolution

- 1) In the event of the dissolution of SaarLB, liquidation proceedings shall be initiated.
- 2) Such assets as may remain on completion of the liquidation proceedings shall be distributed among the shareholders and other investors in proportion to their shares in the share capital.



## § 21

### Supervision

- 1) SaarLB is subject to supervision by Saarland. The relevant supervisory authority is the Ministry of Economic Affairs or this ministry with a different name at the respective time.
- 2) Any special costs arising from the measures imposed by the supervisory authority shall be borne by SaarLB. The foregoing applies in particular to costs incurred by an audit imposed by the supervisory authority.

## § 22

### Notices

Announcements made by SaarLB shall be published in the Saarland Official Gazette, unless otherwise prescribed.

## § 23

### Entry into Force

Any amendments to these Articles of Association shall enter into force on the day following their publication in the Saarland Official Gazette, unless otherwise prescribed.

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