

## Proposed changes to the Articles of Association

<u>Existing Text</u>	<u>New Text</u>
<p><b>2.2</b> The object of the business of the Company shall be the operation of all types of banking business pursuant to Section 1 para 1 Banking Act and pursuant to Section 1 <i>Hypothekbankgesetz</i> [Statute on Mortgage Banks]; however, with the exception of the investment business, the equity funds business, the <i>Mitarbeiterversorgungskassen</i> (Employees' Redundancy Payment and Pension Funds ) business and the business carried out by building and loan associations. However, the Company shall be entitled to accept <i>Bauspareinlagen</i> [hereinafter: building deposits] as escrow agent pursuant to Section 6 para 1 <i>Bausparkassengesetz</i> [hereinafter: Statute on Building and Loan Associations].</p>	<p><b>2.2</b> The object of the business of the Company shall be the operation of all types of banking business pursuant to Section 1 para 1 Banking Act and pursuant to Section 1 <i>Hypothekbankgesetz</i> [Statute on Mortgage Banks]; however, with the exception of the investment business, the <u>real estate funds business</u>, the equity funds business, the <i>Mitarbeiterversorgungskassen</i> (Employees' Redundancy Payment and Pension Funds ) business and the business carried out by building and loan associations. However, the Company shall be entitled to accept <i>Bauspareinlagen</i> [hereinafter: building deposits] as escrow agent pursuant to Section 6 para 1 <i>Bausparkassengesetz</i> [hereinafter: Statute on Building and Loan Associations].</p>
<p><b>4.1</b> The registered capital of the Company amounts to EUR 435,628,641.82 (in words: four hundred and thirty-five million six hundred and twenty-eight thousand six hundred and forty-one point eighty-two euros).</p>	<p><b>4.1</b> The registered capital of the Company amounts to <u>EUR 479,550,464.00 (in words: four hundred and seventy-nine million five hundred and fifty thousand four hundred and sixty-four euros)</u> <del>EUR 435,628,641.82 (in words: four hundred and thirty-five million six hundred and twenty-eight thousand six hundred and forty-one point eighty-two euros).</del></p>
<p><b>4.2</b> The registered capital is divided into 59,943,808 (in words: fifty-nine million nine hundred and forty-three thousand eight hundred and eight) voting no-par value bearer shares (ordinary shares).</p>	<p><b>4.2</b> The registered capital is divided into <u>239,775,232 (in words: two hundred and thirty-nine million seven hundred and seventy-five thousand two hundred and thirty two)</u> <del>59,943,808 (in words: fifty-nine million nine hundred and forty-three thousand eight hundred and eight)</del> voting no-par value bearer shares (ordinary shares).</p>
<p><b>4.4</b> The <i>Vorstand</i> [hereinafter: Management Board] shall be authorised for a period of five years of registration of the Amendment to the Articles of Association into the Business Register to increase the registered capital of the Company with the consent of the <i>Aufsichtsrat</i> [hereinafter: Supervisory Board] - also in several tranches - by an amount of up to EUR</p>	<p><b>4.4</b> The <i>Vorstand</i> [hereinafter: Management Board] shall be authorised for a period of five years of registration of the Amendment to the Articles of Association into the Business Register to increase the registered capital of the Company with the consent of the <i>Aufsichtsrat</i> [hereinafter: Supervisory Board] - also in several tranches - by an amount of up to <u>EUR 160,000,000.00 (in</u></p>

<p>145,345,668.34 (in words: one hundred and forty-five million three hundred and forty-five thousand six hundred and sixty-eight point thirty-four euros) by issuing up to 20,000,000 shares as follows, with the type of shares, the issue price, the issuing conditions and, to the extent provided for, the exclusion of the subscription rights being determined by the Management Board with the consent of the Supervisory Board:</p> <p>[.....]</p>	<p><del>words: one hundred and sixty million euros)</del>  <del>EUR 145,345,668.34 (in words: one hundred and forty-five million three hundred and forty-five thousand six hundred and sixty-eight point thirty-four euros)</del> by issuing up to <del>80,000,000</del> <del>20,000,000</del> shares as follows, with the type of shares, the issue price, the issuing conditions and, to the extent provided for, the exclusion of the subscription rights being determined by the Management Board with the consent of the Supervisory Board:</p> <p>[.....]</p>
<p><b>4.4.3</b> In the shareholders' meeting of 8 May 2001 the Management Board was authorised to effect a conditional capital increase with the consent of the Supervisory Board by at the same time preserving the ratio of the shares to the existing shares of up to a nominal value of EUR 18,168,208.54 (in words: eighteen million one hundred and sixty-eight thousand two hundred and eight point fifty-four euros) by issuing up to 2,500,000 (in words: two million five-hundred thousand) ordinary bearer or registered shares at an issue price of at least EUR 7.27 (in words: seven point twenty-seven euros) per share against cash contributions and by excluding the subscription rights of the current shareholders. Such conditional capital serves to grant share options to employees, senior employees and members of the Management Board of the Company or a group company. The authorisation was granted for five years from entry of the respective modification of the Articles of Association into the Business Register, i.e. until 25 July 2006. The type of shares, the issue price, the exclusion of subscription rights and the other issuing conditions shall be determined by the Management Board with the consent of the Supervisory Board.</p> <p>The Management Board resolved on a conditional capital increase in the nominal amount of EUR 18,168,208.54 (in words: eighteen million one hundred and sixty-eight thousand two hundred and eight point fifty-four euros) on 21 January 2002, approved by the Supervisory Board on 30 January 2002, by issuing 2,500,000 (in words: two million five-hundred thousand)</p>	<p><b>4.4.3</b> In the shareholders' meeting of 8 May 2001 the Management Board was authorised to effect a conditional capital increase with the consent of the Supervisory Board by at the same time preserving the ratio of the shares to the existing shares of up to a nominal value of EUR 18,168,208.54 (in words: eighteen million one hundred and sixty-eight thousand two hundred and eight point fifty-four euros) by issuing up to 2,500,000 (in words: two million five-hundred thousand) ordinary bearer or registered shares at an issue price of at least EUR 7.27 (in words: seven point twenty-seven euros) per share against cash contributions and by excluding the subscription rights of the current shareholders. Such conditional capital serves to grant share options to employees, senior employees and members of the Management Board of the Company or a group company. The authorisation was granted for five years from entry of the respective modification of the Articles of Association into the Business Register, i.e. until 25 July 2006. The type of shares, the issue price, the exclusion of subscription rights and the other issuing conditions shall be determined by the Management Board with the consent of the Supervisory Board.</p> <p>The Management Board resolved on a conditional capital increase in the nominal amount of EUR 18,168,208.54 (in words: eighteen million one hundred and sixty-eight thousand two hundred and eight point fifty-four euros) on 21 January 2002, approved by the Supervisory Board on 30 January 2002, by issuing 2,500,000 (in words: two million five-hundred thousand) ordinary bearer shares against cash contributions</p>

<p>ordinary bearer shares against cash contributions and by excluding the subscription rights of the current shareholders. This conditional capital increase was implemented insofar as 252,159 (in words: two hundred and fifty-two thousand one hundred and fifty-nine) ordinary bearer shares with a nominal value of EUR 1,832,510.92 (in words: one million eight hundred and thirty-two thousand five hundred and ten point ninety-two euros) were subscribed for by employees, senior employees and members of the Management Board of the Company and of group companies in connection with the Employee Share Ownership Program and the Management Stock Options Program 2002, resolved on by the Management Board and approved by the Supervisory Board. In the context of the ESOP 2003 117,926 shares were subscribed for; in the course of exercise of options under the MSOP 2002 768 options were exercised; thus, in the context of the ESOP 2003 as well as the MSOP 2002 a total of 118,694 ordinary bearer shares with a nominal value of EUR 862,582.94 were subscribed for. The Management Board, therefore, is further authorized to effect a conditional capital increase with the consent of the Supervisory Board by preserving the ratio of the shares to the existing shares of up to a nominal value of EUR 15,473,114.68 (in words: fifteen million four hundred and seventy-three thousand one hundred and fourteen point sixty-eight euros) by issuing up to 2,129,147 (in words: two million one hundred and twenty-nine thousand one hundred and forty-seven) ordinary bearer shares or ordinary registered shares with an issue price of at least EUR 7.27 (in words: seven point twenty-seven euros) per share against cash contributions and by excluding the subscription rights of the current shareholders.</p>	<p>and by excluding the subscription rights of the current shareholders. This conditional capital increase was implemented insofar as 252,159 (in words: two hundred and fifty-two thousand one hundred and fifty-nine) ordinary bearer shares with a nominal value of EUR 1,832,510.92 (in words: one million eight hundred and thirty-two thousand five hundred and ten point ninety-two euros) were subscribed for by employees, senior employees and members of the Management Board of the Company and of group companies in connection with the Employee Share Ownership Program and the Management Stock Options Program 2002, resolved on by the Management Board and approved by the Supervisory Board. In the context of the ESOP 2003 117,926 shares were subscribed for; in the course of exercise of options under the MSOP 2002 768 options were exercised; thus, in the context of the ESOP 2003 as well as the MSOP 2002 a total of 118,694 ordinary bearer shares with a nominal value of EUR 862,582.94 were subscribed for. <del>The Management Board, therefore, is further authorized to effect a conditional capital increase with the consent of the Supervisory Board by preserving the ratio of the shares to the existing shares of up to a nominal value of EUR 15,473,114.68 (in words: fifteen million four hundred and seventy-three thousand one hundred and fourteen point sixty-eight euros) by issuing up to 2,129,147 (in words: two million one hundred and twenty-nine thousand one hundred and forty-seven) ordinary bearer shares or ordinary registered shares with an issue price of at least EUR 7.27 (in words: seven point twenty-seven euros) per share against cash contributions and by excluding the subscription rights of the current shareholders.</del></p> <p><u>The shareholders' meeting of 4 May 2004 resolved a capital adjustment (increase of the share capital) and a share split of 1:4. Upon the registration of the capital adjustment and the share split in the Business Register the Management Board is therefore authorised to effect a conditional capital increase with the consent of the Supervisory Board by preserving the ratio of the shares to the existing shares of up to a nominal value of EUR 17,033,176.00 (in words: seventeen million thirty-three</u></p>
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	<p><u>thousand one hundred and seventy-six euros) by issuing up to 8,516,588 (in words: eight million five hundred and sixteen thousand five hundred and eighty-eight) ordinary bearer shares or ordinary registered shares with an issue price of at least EUR 2.00 (in words: two euros) per share against cash contributions and by excluding the subscription rights of the current shareholders.</u></p>
<p><b>4.5</b> In the shareholders meeting of 21 August 1997 a conditional capital increase was resolved, which, converted into euros and in consideration of the issue price of EUR 7.27 (in words: seven point twenty-seven euros) per share, amounts to a total nominal value of EUR 43,603,700.50 (in words: forty-three million six hundred and three thousand seven hundred point fifty euros) and which shall only be carried out to the extent that the creditors of convertible bonds make use of their right to exchange. In preserving the ratio of shares to existing shares the right of conversion will henceforth refer to the 6,000,000 (in words: six million) ordinary bearer shares to the extent of the ratio which results from the entitlement to conversion.</p>	<p><b>4.5</b> In the shareholders' meetings of 21 August 1997 <u>and 4 May 2004</u> a conditional capital increase was resolved, which, <del>converted into euros and</del> in consideration of the issue price of <u>EUR 2.00 (in words: two euros)</u> <del>7.27 (in words: seven point twenty seven euros)</del> per share, amounts to a total nominal value of EUR 48,000,000.00 (in word: forty-eight million euros) <del>EUR 43,603,700.50 (in words: forty three million six hundred and three thousand seven hundred point fifty euros)</del> and which shall only be carried out to the extent that the creditors of convertible bonds make use of their right to exchange. In preserving the ratio of shares to existing shares the right of conversion will henceforth refer to the <u>24,000,000 (in words: twenty-four million)</u> <del>6,000,000 (in words: six million)</del> ordinary bearer shares to the extent of the ratio which results from the entitlement to conversion.</p>