

## **Agenda Item 8**

The Management Board and the Supervisory Board propose that the general meeting passes the following resolution:

### **RESOLUTION**

„Authorization of the Management Board to redeem until 12 May 2015 the total participation capital or single tranches thereof if already distinguished at the time of issue – and if the equal treatment of the holders of participation capital is safeguarded, also parts thereof – with the consent of the Supervisory Board.

This authorization will be included in section 8.4 of the articles of association pursuant to the annexed wording of the articles of association with the proposed formulation highlighted."

### **JUSTIFICATION**

Pursuant to the previous legal situation, participation capital could only be redeemed in total. In order to provide the instrument with more flexibility, the law was changed pursuant to BGBl I No. 152/2009 and the possibility was created to redeem participation capital in tranches and, if the equal treatment principle is observed, also in parts thereof. This measure aims at supporting in particular the quick repayment of the participation capital subscribed by the Federal Government pursuant to the FinStaG.

Due to an amendment of § 102a para. 2 BWG in the course of this change of the BWG, the Management Board may now be authorized by the general meeting, analogously to

the provisions of authorized capital pursuant to section 169 AktG, to redeem participation capital for a period not exceeding five years.

In order to provide the Management Board together with the Supervisory Board with utmost flexibility in equity finance, this new authorization shall be resolved.

The authorization will be included in the articles of association. The proposed wording is highlighted in the annexed section 8.4 of the articles of association.