

Preamble

On 31.05.2013, the Purchase and Sale Agreement for the sale of 100% of the shares in Austrian Anadi Bank AG (formerly Hypo Alpe-Adria-Bank AG) by Hypo Alpe-Adria-Bank International AG to Anadi Financial Holdings Pte. Ltd. was signed. The closing of that Agreement took place on 19.12.2013.

**Articles of Association of
Austrian Anadi Bank AG
(Commercial Register No. FN 245157 a)**

September 2018

I. GENERAL PROVISIONS

Art. 1 Corporate name, registered office and duration

1.1 The corporate name of the Company is:

Austrian Anadi Bank AG

1.2 The registered office of the Company is Klagenfurt am Wörthersee.

1.3 The Company is being formed for an indefinite term.

Art. 2 Purpose of the Company

2.1 The purpose of the Company is to operate a banking sector business.

2.2 The Company's affairs shall be managed by the Company in accordance with commercial principles and shall take account of aspects of the national economy. In particular, the Company's affairs shall be managed in a manner which takes account of the full service spectrum of a universal bank.

Art. 3 Objects of the enterprise

3.1 The objects of the enterprise are

3.1.1 dealing in all banking transactions pursuant to sec. 1 (1) Austrian Banking Act [German acronym: BWG], except for the issue of cover bonds [German: fundierter Bankschuldverschreibungen], building society business, management of capital investment funds under the Austrian Investment Funds Act, management of real property funds under the Real Property Investment Funds Act, the establishment or management of equity funds under the Austrian Equity Funds Act or the collection and management of severance payment contributions;

3.1.2 mortgage banking business

3.2 The objects of the enterprise further include

3.2.1 the activities of a banking institution within the meaning of sec. 1 (2) BWG,

3.2.2 activities and auxiliary activities within the meaning of sec. 1 (3) BWG,

3.2.3 provision of advice on insurance matters as well as insurance brokerage activities,

3.2.4 management consulting and business organisation,

3.2.5 asset consulting and management, including by way of trust operations,

3.2.6 real property management,

3.2.7 the letting and commercial rental of the Company's own real properties and chattels,

3.2.8 estate agency and property development activities,

3.2.9 the marketing of lottery shares in publicly-licensed games of chance,

3.2.10 the acquisition of equity interests in enterprises of all kinds,

3.2.11 acquisition of formation of corporate entities,

3.2.12 the acquisition and sale of real properties, buildings or rights in the nature of real property rights and

3.2.13 provided they are in compliance with the relevant provisions of applicable law, all business and transactions whatsoever which are apt to promote the Company's objects either directly or indirectly.

- 3.3 The Company is authorised to form branches, branch establishments and subsidiaries and to spin-off lines of its business into the latter.
- 3.4 The Company's business activities extend both to domestic and foreign operations.

Art. 4 Publications, declarations, notices

- 4.1 The publications of the Company shall be made in the "*Amtsblatt zur Wiener Zeitung*".
- 4.2 In cases in which the BWG or other provisions of applicable law contemplate or require a possibility of this kind, depending on what the law requires, general public notices shall be made by posting in the Company's counter halls or publication on the Internet on the Company's website.
- 4.3 Unless otherwise required by law, it shall suffice for purposes of effecting legally valid demands or notices to individual shareholders (to the extent such are provided by law or these Articles) for the Company to send a registered letter to the last address of the shareholder or proxy notified to the Company. Where these Articles do not provide for a different mode of notification, the same shall apply with respect to communications to members of the Company's Management Board and Supervisory Board provided by law or these Articles.
- 4.4 Where written form is not mandated by law, declarations and communications by shareholders shall be forwarded in written or electronic form to the Company or to the e-mail address disclosed on the Company's website.

II. LIABILITY

Art. 5 Liability of the Province of Carinthia

- 5.1 Pursuant to Provincial Act of 13 December 1990, LGBl. 37/91 (*Kärntner Landesholding Act*), as from time to time amended, the Province of Carinthia shall be liable for all obligations of Austrian Anadi Bank AG (FN 245157 a) as a deficiency guarantor [*Ausfallsbürge*] pursuant to sec. 1365 Austrian Civil Code.
- 5.2 For so long as the deficiency guarantee of the Province of Carinthia is maintained in force, the Province of Carinthia shall have the right at any time to inspect and audit the Company's books and its business as well as to conduct at any time inspections of such other records and documents of the Company as are required in order to safeguard the rights and duties of the Province of Carinthia.
- 5.3 During such time, the Company shall submit to the Province of Carinthia its annual management report together with the balance sheet and profit and loss statement as well as the audit opinion of a licensed bank auditor together with a formal auditor's certificate.
- 5.4 For the duration of the period during which the deficiency guarantee of the Province of Carinthia remains in force, the Company shall furnish the necessary information to the Supervisory Commissioner of the *Kärntner Landesholding*.

- 5.5 In the event that a claim is made against the Province of Carinthia under the deficiency guarantee, the Province of Carinthia shall in addition to having the right to reimbursement of the indebtedness paid (sec. 1358 Austrian Civil Code) likewise have the right to demand that the Company reimburse it for all costs incurred in connection with the call of its liability, in particular including the costs incurred by the Province in any litigation with creditors.

III. SHARE CAPITAL AND SHARES

Art. 6 Share capital

- 6.1 The share capital of the Company totals EUR 30,000,000.00 (euro thirty million).
- 6.2 The Company's share capital is divided into 30,000 (thirty thousand) common shares.
- 6.3 All shares of the Company are registered shares. Registered shares shall be entered on the share register, and shall include the designation of the shareholder. The shareholders shall disclose the details required under sec. 61 (1) Austrian Stock Companies Act (section sixty-one, sub-section one, Austrian Stock Companies Act) to the Company for entry on the share register. In relations with the Company, only such persons or entities shall be deemed shareholders who are registered on the share register as such.
- 6.4 The transfer of registered shares shall not be valid without the Company's consent. The company can only consent after getting the approval of the Supervisory Board and confirmed by the majority shareholder currently i.e. Anadi Financial Holdings Pte Ltd.
- 6.5 In order to prevent the transfer of registered shares (whether *inter vivos* or *causa mortis*, whether by contractual transaction or by operation of law, whether in connection with insolvency or compulsory execution proceedings), where there is a concern that the transfer of the registered shares will place the aims expressed in the Company's corporate objects at risk or entail a risk of the loss of the Company's independence, such shares may, by resolution of the General Meeting of Shareholders, be retired pursuant to sec. 192 et seq. Austrian Stock Companies Act at the daily share price on the date on which an application is made to the Company for the grant of consent or, in the absence of any share price, at such value as is calculated as of that same day pursuant to sec. 62 (4) Austrian Stock Companies Act.
- 6.6 Shares issued for future capital increases shall be registered shares.
- 6.7 Where registered shares are issued prior to full payment of the issue price, the amount of partial payments shall be indicated on the share.
- 6.8 In connection with capital increases, the Company is authorised to create further preferential shares without the consent of the existing preferential shareholders; such further preferential shares (up to the maximum permitted by law) may entail rights of a higher or equal rank of priority.

- 6.9 Holders of preferential shares without voting rights shall receive a preferential dividend of 6% (six per cent) of the net profits for each fiscal year as recorded on the Company's balance sheet, ahead of the Company's ordinary shares.
- 6.10 Arrearages from previous years shall be paid from annual net profits such that older arrearages shall be covered ahead of more recent arrearages. Where the preferential sum is not fully paid when the profits for one year are being distributed, or where such sums are not fully paid, and back-payment of that arrearage is not made in the subsequent year in addition to the full amount of preferential dividends for that year, the preferred shareholders shall have voting rights until such time as back-payment of arrearages is made.
- 6.11 The shareholders and, where applicable, the holders of debentures and usufructuary rights within the meaning of sec. 174 Austrian Stock Companies Act shall have no claim to certification of their individual shares. Claims to certification in the form of a global certificate within the meaning of sec. 24 of the Austrian Portfolios Act shall remain unaffected by the foregoing.
- 6.12 To the extent that the Company nevertheless issues share certificates or profit shares or renewal certificates, the form and substance thereof shall be recommended by the Management Board to the Supervisory Board, but will be issued only after the specific approval of the majority shareholder, currently Anadi Financial Holdings Pte Ltd
- 6.13 To the extent permitted by law, securities issued by the Company may also be permanently represented by global certificates.
- 6.14 Company can issue fresh equity share capital or preference shares in cash or kind or both. However, any such issue of fresh shares either equity or preferential shares or any increase or change of shareholding will require a specific approval from the majority shareholder i.e. Anadi Financial Holdings Pte Ltd.
- 6.15 Any type and amount of capital increase will be done only after approval of the majority shareholder i.e Anadi Financial Holdings Pte Ltd.

Art. 7 Voting rights

- 7.1 Each common share shall carry one vote.
- 7.2 Voting rights shall commence upon full payment of the capital contribution.

IV. General provisions governing the management of the bank's affairs

Art. 8 Acquisition of real property

- 8.1 The Company may acquire real properties
- 8.1.1 to secure outstanding receivables,

- 8.1.2 for its own use or
- 8.1.3 for purposes of investment.

8.2 Real properties acquired under 8.1.1 hereof shall be sold as soon as it appears commercially reasonable to do so, except where the Company continues to use the real properties for the purposes referenced in 8.1.2 or 8.1.3.

Art. 9 Mortgage bonds (“Pfandbriefe”) and public-sector mortgage bonds

9.1 Mortgage bonds issued by the Company and public-sector mortgage bonds (public-sector debentures, municipal bonds or public debt-backed municipal bonds) must be covered pursuant to the provisions of applicable law (Act on Mortgage Bonds and Related Bond Issues of Banking Institutions Governed by Public Administrative Law dated 21 December 1927, DRGBI. I p. 492, as from time to time amended). They may be denominated in Schilling, EURO or another currency.

9.2 Mortgage bonds and public-sector mortgage bonds, as a rule, are bearer instruments. They are due for redemption at the end of their prescribed term or, in line with a repayment schedule, upon call for redemption. The Company is authorised to redeem these instruments prematurely by way of termination, with or without a lottery, and by redemption. The holders of rights may not terminate these instruments.

9.3 Mortgage bonds and public-sector mortgage bonds shall recite:

9.3.1 the amount of principal,

9.3.2 the interest rate,

9.3.3 terms of maturity of the interest and principal,

9.3.4 an undertaking to repay the amount of principal upon maturity,

9.3.5 the date of issue,

9.3.6 the relevant provisions governing the legal relationship between the Company and the owner and

9.3.7 legally binding signature (facsimile signatures may be provided).

9.4 Mortgage bonds and public-sector mortgage bonds must contain a confirmation by the trustee that the coverage required by law is on-hand and entered on the cover register. A facsimile-form signature of the trustee may be provided.

9.5 Mortgage bonds and public-sector mortgage bonds shall contain interest warrants. Where necessary, the latter shall contain renewal certificates.

9.6 Mortgage bonds and public-sector mortgage bonds may also be issued in the form of global certificates.

Art. 10 Loans and lines of credits from issue proceeds (Deckungsausleihungen)

10.1 Such lending may be made

10.1.1 against mortgage security on properties and building rights,

10.1.2 without mortgage security

10.1.2.1 to municipal and regional authorities as well as to other legal entities governed by public law, if such authorities and entities have the right to collect levies and contributions,

- 10.1.2.2 to other legal entities governed by public law if they are sufficiently funded by the legal entities referenced at 10.1.2.1 hereof, or
- 10.1.2.3 to natural persons or legal entities in exchange for guarantees or undertakings by the legal entities referenced at 10.1.2.1 hereof or in exchange for the deposit of instruments for which a payment undertaking or guarantee of such legal entities exists.
- 10.2 Loans and credits from issue proceeds which are issued in exchange for mortgage collateral may not exceed two-thirds of the value of the collateral (taking account of any prior encumbrances thereon) in the case of agricultural and silvicultural properties, and in the case of other collateral, they may not exceed three-fifths of the value of the collateral.
- 10.3 Where the Company extends loans against pledges of building rights, the provisions of the Austrian Building Rights Act of 26 April 1912, RGBI (Imperial Law Gazette) no. 86, as from time to time amended, shall govern.
- 10.4 Valuation of the collateral shall be carried out in line with the principles under the Real Property Valuation Act or other generally customary guidelines or methods.
- 10.5 The granting of loans and the provision of lines of credit shall be deemed the equivalent of acquiring a receivable of this kind by assignment, redemption or pledge.
- 10.6 The following are unsuitable as collateral for loans and lines of credit from issue proceeds:
- 10.6.1 Real properties which are exempt from judicial execution,
- 10.6.2 public assets, properties not registered on the Land Registry and edifices within the meaning of sec 435 Austrian Civil Code,
- 10.6.3 mines and quarries and
- 10.6.4 real properties, as to which it is clear from the outset that no realisation thereon is possible.

Art. 11 Other dealings in securities issues

- 11.1 Securities issues pursuant to sec. 1 (1) (1) Austrian Banking Act may be denominated in euro or another currency. Facsimile-format signatures on the financial instruments are permitted.
- 11.2 The securities issues may also be made in the form of global certificates.

Art. 12 Eligibility for investment of trust assets

- 12.1 Deposits held with the Company and securities issued by the Company are eligible for investment of trust funds in line with secs. 215 *et seq.* Austrian Civil Code and sec. 66 *et seq.* Austrian Banking Act.

V. ORGANISATION OF THE COMPANY

Art. 13 Constitutive bodies of the Company

- 13.1 The constitutive bodies of the Company are
 - 13.1.1 the Management Board (Art. 15),
 - 13.1.2 the Supervisory Board (Arts. 17 through 22) and
 - 13.1.3 the General Meeting of Shareholders (Art. 23).

Art. 14 Personal requirements for members of constitutive bodies

- 14.1 The following are ineligible for membership on the Management Board or the Supervisory Board of the Company:
 - 14.1.1 Persons excluded from taking up a trade pursuant to Art. 13 (1 to 3), (5) and (6) of the Austrian Trade Regulations 1994, as from time to time amended,
 - 14.1.2 persons having a permanent contracting relationship with the Company,
 - 14.1.3 persons related by blood or marriage in a direct line of first degree to any member of a constitutive body or any employee of the Company, or who are currently the unmarried partner of such person, as well as the spouse of the aforementioned persons.
 - 14.1.4 Persons lacking professional suitability for such office (persons who are not 'fit and proper').

Art. 15 Management Board

- 15.1 Management of the Company is vested in the Company's Management Board. The Management Board shall, upon its own responsibility, manage the Company in the manner required in light of the best interests of the Company, taking account of the interests of shareholders and the Company employees as well as public interests. Furthermore, the Management Board shall manage the Company's affairs in accordance with law, these Articles, and the Rules of Procedure and their Board portfolio assignments.
- 15.2 The Management Board shall consist of at least three, and a maximum of five members, who shall be appointed by the Supervisory Board for a fixed term, but for a maximum of a five-year term. However, the Supervisory Board at its discretion may appoint a member in the management board for a shorter term at the sole discretion of the Supervisory Board. The Supervisory Board may also appoint one member of the Management Board as the chair of the Management Board and may appoint further members as the vice-chair. Re-appointments are permitted. However, in order to be valid, an appointment shall require written confirmation by the chair of the Supervisory Board.
- 15.3 The members of the Management Board must perform their office for the Company on a full-time basis.
- 15.4 The Management Board shall be deemed quorate if at least 2/3rd of the Management Board members are present and the CEO/chairman or in his absence the deputy CEO (by rotation) of the Management Board is present. When determining whether the Management Board is quorate, any member who is represented by proxy shall not be counted.
- 15.5 Abstentions vote shall not be counted.

- 15.6 The CEO/chairman of the Management Board shall only have a right to cast a tie-breaking vote pursuant to sec. 70 (2) Austrian Stock Companies Act
In the event the CEO/chairman of the Management Board is absent, the deputy CEO(by rotation) of the Management Board, shall have the right to cast the tie-breaking vote.
- 15.7 Any member of the Management Board shall be deemed ineligible to participate in deliberation and voting on matters
- 15.7.1 involving that member himself, his spouse or unmarried partner or any person related to him by blood or marriage up to and including the third degree,
- 15.7.2 in which there are sufficient commercial or other grounds to call that member's impartiality into question; the decision as to whether any such grounds are present shall be vested in the remaining members of the Management Board.
- 15.8 The Management Board shall adopt Rules of Procedure and Board portfolio assignments, which shall require the approval of the Supervisory Board. Where the Rules of Procedure and the Board portfolio assignments are not made within two months from the appointment of a new Management Board or of any member of the Management Board, the Supervisory Board shall itself independently issue the Rules of Procedure and Management Board portfolio assignments.
- 15.9 The Management Board shall report to the Supervisory Board in writing at least once per year with regard to the fundamental points of the Company's future business policy and, using a forecast account, shall depict the future development of the Company's financial position and results of operation (annual report).
- 15.9.1 The Management Board shall furthermore regularly report to the Supervisory Board in writing, on at least a quarterly basis, regarding the development of the Company's affairs and its financial position in comparison with the forecast accounts, taking account of future developments (quarterly report).
- 15.9.2 The Management Board shall furthermore regularly report to the Supervisory Board in writing, on at least a monthly basis, regarding the monthly performance of the company through the usual key performance indicators generated from the management information systems or such reports as Supervisory board may deem fit for regular monitoring of the company(monthly report).
- 15.9.3 Where good cause to do so exists, the Management Board shall report to the chair of the Supervisory Board orally or in writing without delay; in addition, the Management Board shall submit an oral or written report without delay with respect to circumstances which are of material significance to the Company's profitability or liquidity (special report).
- 15.9.4 Upon request of the Supervisory Board, the reports shall be presented and discussed orally. They must comport with the principles of conscientious and accurate accounting.
- 15.9.5 The Management Board shall deliver the annual, quarterly and monthly reports to each Supervisory Board member.
- 15.10 The Supervisory Board shall be entitled to revoke the appointment of a member of the Management Board where there is good cause within the meaning of sec. 75 (4) Austrian Stock Companies Act to do so.

Art. 16 Representation of the Company

- 16.1 The Company shall be represented by two members of the Management Board acting jointly or by one member of the Management Board acting jointly with the authorized joint signatory (*Gesamtprokurist*).
- 16.2 Subject to the limitations applicable under Austrian commercial law, the Company may also be represented by two authorized joint signatories.
- 16.3 No power of sole representation, power of sole *Prokura* or sole power of attorney covering the Company's entire business operations may be granted.

Art. 17 Supervisory Board

- 17.1 The Supervisory Board shall consist of at least three, but a maximum of ten members elected by the General Meeting of Shareholders pursuant to sec. 87 Austrian Stock Companies Act and of such employee representatives as are delegated by the Works Council pursuant to secs. 50 and 110 of the Austrian Labour Constitution Act, as from time to time amended.
- 17.2 The ordinary term of office of elected Supervisory Board members shall end upon the conclusion of the General Meeting of Shareholders adopting a resolution on discharge for the fourth fiscal year following their election; in such context, the fiscal year in which such members were elected shall not be counted.
- 17.3 Re-elections are permitted.
- 17.4 Membership on the Supervisory Board shall furthermore be deemed to end by
- 17.4.1 death,
- 17.4.2 the failure of any personal requirement pursuant to Art. 14 of these Articles,
- 17.4.3 dismissal from office and
- 17.4.4 resignation from office, which must be tendered upon four weeks' notice by recorded delivery letter (including where resignation is tendered without good cause) to the chair of the Supervisory Board or, if the chair is prevented from acting, to the vice-chair.
- 17.5 Where any elected member leaves the Supervisory Board before the conclusion of his ordinary term of office, at the next General Meeting of Shareholders an election of a substitute shall be carried out.
- 17.6 Election of a substitute shall be carried out without delay if, as a result of the departure of an elected member from the Supervisory Board, the number of elected members falls below four.
- 17.7 The term of the member newly elected following the departure of a member from the Supervisory Board shall end at such time as the term of the previously departed member would have expired.

Art. 18 Chair of Supervisory Board

- 18.1 Following each General Meeting of Shareholders at which a new election of Supervisory Board members has been carried out after the expiry of the preceding ordinary term of office of the Supervisory Board, the Supervisory Board shall, at a meeting (as to which no special call or notice is required), elect a chair from its midst and at least one vice-chair. The latter shall represent the chair for the duration of his office in the event he is prevented from exercising office. Election of a substitute shall be carried out without delay if the chair or his sole vice-chair leave or are removed from office. If multiple vice-chairs have been appointed, the provisions of these Articles regarding the vice-chair of the Supervisory Board shall be applicable to all such vice-chairs in accordance with their rank of priority as determined at the time of their election.
- 18.2 In the event that, in the course of an election pursuant to 18.1 hereof, no-one receives an absolute majority, a run-off election between the two persons receiving the most votes shall be carried out. Where the first election or the run-off election results in a tie, the election shall be decided by drawing lots.
- 18.3 Where both the chair of the Supervisory Board and his vice-chair(s) are prevented on an ongoing basis from performing their office, then any member of the Supervisory Board may call a meeting of the Supervisory Board to rectify this situation.
- 18.4 The following special personal requirements must be satisfied at all times for the exercise of the office of chair of the Supervisory Board:
- 18.4.1 there must be no grounds of exclusion pursuant to sec. 13 (1 to 3), (5) and (6) Austrian Trade Regulations 1994, as from time to time amended, and there must have been no insolvency proceedings opened over the assets of the chair of the Supervisory Board or over any legal entity over the affairs of which the chair of the Supervisory Board is entitled to exercise substantial control, except where a compulsory composition with creditors [*Zwangsausgleich*] has been concluded
- 18.4.2 personal reliability and settled financial affairs
- 18.4.3 professional suitability, in particular: appropriate expertise in the realm of finance and accounting in banking operations and such experience as is required to perform the role (the Supervisory Board chair must be 'fit and proper').

Art. 19 Rights and duties of Supervisory Board

- 19.1 The Supervisory Board shall exercise oversight over the actions of the Management Board. It shall perform the duties assigned to it by law and these Articles.
- 19.2 The Members of the Supervisory Board are not subordinate to directions by any party.
- 19.3 The members of the Supervisory Board shall act in strict impartiality in the exercise of their office.
- 19.4 In particular, the following are vested in the Supervisory Board:
- 19.4.1 appointment and dismissal of members of the Management Board (15.2)
- 19.4.2 representation of the Company in legal relations with members of the Management Board
- 19.4.3 adoption of resolutions on the Rules of Procedure for the Supervisory Board and its committees (19.5)

- 19.4.4 the assertion of claims for compensatory damages against members of the Management Board
- 19.4.5 adoptions of resolutions within the meaning of sec. 96
- 19.5 In addition, the Supervisory Board shall, in particular, have the following rights:
- 19.5.1 The Supervisory Board may at any time demand a report from the Management Board regarding the bank's business affairs, including its equity interests. An individual member may likewise demand a report of this kind, but only a report to the Supervisory Board as such. Where in such case the Management Board refuses to submit a report, then the report may only be demanded if another member of the Supervisory Board supports the request. However, the chair of the Supervisory Board shall be entitled to independently demand a report from the Management Board.
- 19.5.2 The Supervisory Board may inspect and review the Company's books and records as well as its assets; it may also charge individual members of the Supervisory Board therewith or, with respect to certain specific tasks, engage experts for this purpose, and in such context such parties shall be deemed bound to observe banking secrecy within the meaning of the Austrian Banking Act.
- 19.5.3 The Supervisory Board may appoint standing committees from its midst.
- 19.6 In the Rules of Procedure for the Management Board, the Supervisory Board shall designate the transactions requiring consent of the Supervisory Board in addition to the cases provided by law (sec. 95 (5) Austrian Stock Companies Act, secs. 28 and 28b Austrian Banking Act). Where provided by law (sec. 95 (5) (1), (2), (4), (5) and (6) Austrian Stock Companies Act), the Supervisory Board shall also set amount thresholds up to which no consent of the Supervisory Board is required.
- 19.6.1 In particular the following items need Supervisory Board approval:
- (i) passing resolutions on the granting of fresh lendings - except for public finance or regulated financial institutions/banks or participations in syndicated loans arranged by a consortium of financial institutions that are acquired in the primary market and are held not longer than 45 banking days in the bank's own books (cf. 19.6.1 (ii)) - to a customer or a group of affiliated customers and on items pursuant to section 28b (1) of the Austrian Banking Act, when the sum of EUR 10 million has been exceeded. The existing business is not effected of this clause unless the limits for large investments according to section 28b (1) of the Austrian Banking Act have been reached or exceeded; the Supervisory Board shall be in charge in any case.
(unanimity)
 - (ii) Passing resolution for placing orders of more than EUR 10 million for acquiring participations in syndicated loans that are arranged by a consortium of financial institutions and are offered for the first time on the financial market for purchase or subscription (purchase in the primary market).
(unanimity)
 - (iii) raising bonds, loans and credits which in each individual case exceed 1 % and in total 20 % of the balance sheet sum per fiscal year (unanimity);
 - (iv) the establishment and closing-down of branches (unanimity);
 - (v) any contract which obligates the company for a payment of EUR 500.000 or more,

(vi) any contract which has a duration in excess of one year and the amount exceeds EUR 100.000 (majority).

- 19.7 The Supervisory Board shall issue its own Rules of Procedure, stipulating the matters which shall require a resolution of the Supervisory Board.
- 19.8 The employee representatives delegated by the Works Council in line with the provisions of the Austrian Works Constitution Act shall not participate in the Supervisory Board's deliberations or resolutions regarding representation of the Company when carrying out legal transactions with members of the Management Board (in particular: when entering into employment agreements with members of the Management Board and in connection with the assertion of liability claims against members of the Management Board).
- 19.9 The Supervisory Board may adopt resolutions on amendments to these Articles which pertain only to the wording thereof.

Art. 20 Meetings of the Supervisory Board

- 20.1 The Supervisory Board shall meet as necessary, but at least once during each calendar quarter.
- 20.2 The meetings of the Supervisory Board shall be called by the chair of the Supervisory Board, or if he is prevented from acting, by the vice-chair, by letter or equivalent mode of communication such as facsimile or electronic mail (e-mail), indicating the place, time and agenda of the meeting. Notices of meetings of the Supervisory Board must be despatched at least fourteen days prior to the date of the meeting. In urgent cases, the notice may be made by telephone or telegram at least two days prior to the meeting.
- 20.3 Each member of the Supervisory Board, or the Management Board, may demand in writing (indicating the purpose and the grounds of the request) that the chair of the Supervisory Board call a meeting of the Supervisory Board without delay. If a request made by at least two members of the Supervisory Board or by the Management Board is not complied with, the party making the request may himself call a meeting of the Supervisory Board, indicating the subject-matter thereof. The meeting must take place within two weeks from the date of call.
- 20.4 The Supervisory Board shall be deemed quorate if the meeting was properly called within the meaning of Art. 20.2 or 20.3 and if the chair (or in the event he is prevented from acting, the vice-chair) and at least one-half of the members elected by the General Meeting of Shareholders (counting the chair and vice-chair) are present.
- 20.5 Resolutions shall be adopted by simple majority of votes cast. In the event of a tie (including of tied elections) the chair of the meeting shall cast the deciding vote. Abstentions shall not be counted in voting.
- 20.6 The members of the Supervisory Board may not permit their duties to be performed by others. However, a member of the Supervisory Board may appoint another member in writing to represent him at a single meeting; the member of the Supervisory Board so represented shall not be counted when determining whether

the meeting is quorate. The right to chair the meeting may not be transferred. The delivery of written ballots is also permitted.

- 20.7 Any member of the Supervisory Board is deemed ineligible to participate in deliberation and voting on matters
 - 20.7.1 involving that member himself, his spouse or unmarried partner or any person related to him by blood or marriage up to and including the third degree,
 - 20.7.2 in which there is a sufficient commercial or other reason for calling that member's impartiality into question; the decision as to whether any such grounds are present shall be vested in the remaining members of the Supervisory Board.
- 20.8 Resolutions may, in urgent cases, also be adopted by written circular (the definition of which includes resolutions by facsimile or electronic means of communication (e-mail)) if no member of the Supervisory Board expressly objects without delay to proceeding in this way. In particularly urgent cases, resolutions may even be adopted telephonically with the consent of all of the members of the Supervisory Board. A report thereon shall be made at the next meeting. The provisions of Art. 20.5 shall apply analogously.
- 20.9 Representation under 20.6 hereof is not permitted in the case of that resolutions are adopted by written ballot or telephonic voting.
- 20.10 A record shall be made of the meetings of the Supervisory Board, which shall be signed by the chair then in office, and by the clerk of the meeting, which shall, in particular, record the date, place and the participants at the meeting as well as the outcome of any voting. Upon request of any Supervisory Board member, his dissent from any resolution adopted shall be recorded in the minutes.
- 20.11 The members of the Management Board shall attend the meetings of the Supervisory Board and its committees. In individual cases, the Supervisory Board may exclude members of the Management Board from attending. In addition, the chair may invite experts and informants to attend the meetings for purposes of advising on individual agenda items. The Supervisory Board shall invite the bank auditor to attend meetings dealing with the preparation, approval or audit of the annual financial statements.
- 20.12 Declarations of intent of the Supervisory Board or of its committees shall be given by the chair of the Supervisory Board or, in the event he is prevented from acting, by the vice-chair.

Art. 21 Committees

- 21.1 The Supervisory Board shall create at least such committees as standing committees as are required by law.
- 21.2 In addition, the Supervisory Board may appoint further committees from its midst.
- 21.3 Decision-making and approval authority may also be delegated to the committees.
- 21.4 A right of delegation is vested in the Works Council to the extent required in each case by law.

- 21.5 With respect to the call of meetings, the right to attend meetings, the requirements for a quorum at meetings, adoption of resolutions and minutes of meetings, the provisions applicable to the Supervisory Board shall apply *mutatis mutandis*.
- 21.6 The committees shall regularly report to the Supervisory Board on their activities.

Art. 22 Attendance fees

- 22.1 Members of the Supervisory Board are awarded such honoraria and attendance fees as the General Meeting of Shareholders shall set, and shall also receive reimbursement of their expenses.

Art. 23 Rights and General Meeting of Shareholders

- 23.1 No further shares of any kind shall be issued by the Company unless i.e. the issuance has been approved by the General Meeting of Shareholders.
- 23.2 No action shall be taken by the Company or the Supervisory Board or the Management Board jointly or in their individual capacity in any of the following matters without the prior written consent of the General Meeting of Shareholders:
- a. raising supplementary and subordinated capital;
 - b. Alteration of the provisions of these articles
 - c. Issuance of further shares to meet regulatory capital adequacy requirements in accordance with the business objectives
 - d. Reduction of share capital or any buy back of securities
 - e. Approval of variation of right of shares
 - f. Any change in the constitution of the Supervisory Board or in the number of members in the Supervisory Board other than as expressly agreed between the parties or provided in these articles.
 - g. Declaration of dividends
 - h. Adoption of audited annual accounts, unless unanimously approved by the Supervisory Board
 - i. Apply to the court to wind up the company
 - j. Any merger, de-merger or other corporate restructuring by way of a scheme of amalgamation, arrangement or compromise
 - k. Appointment or replacement of the Auditor
- 23.4 The General Meeting of Shareholders shall be called by the Management Board or by the chair of the Supervisory Board; the notice and call shall be given no later than

28 days prior to an ordinary General Meeting of Shareholders, otherwise no later than 21 days prior to the General Meeting of Shareholders.

- 23.5 At the option of the party calling the meeting, the General Meeting of Shareholders shall take place at the Company's registered office or in another municipality in which the Company has an office.
- 23.6 Where the Company has issued registered shares, those shareholders registered on the share register at the beginning of the General Meeting of Shareholders shall be deemed eligible to attend the General Meeting of Shareholders and to exercise the shareholder rights to be asserted in the context of a General Meeting of Shareholders. No booking/application by such shareholders shall be required for their attendance at the General Meeting of Shareholders.
- 23.7 Wherever feasible, the members of the Management Board and Supervisory Board shall attend the General Meeting of Shareholders. The auditor must be present at the ordinary General Meeting of Shareholders. It is permitted for the members of the Management Board of the Supervisory Board to participate in the meeting by audio-visual two-way link.
- 23.8 The exercise of voting rights by proxy holders is only permitted with a written proxy which must be forwarded in written or electronic form to the Company and which shall be retained by the Company.
- 23.8 The chair of the Supervisory Board or the vice-chair of the Supervisory Board shall chair the General Meeting of Shareholders; if neither of the foregoing is present or prepared to chair the meeting, the notary who has been engaged to create a notarial record of the meeting shall chair the meeting to elect a chair of the meeting.
- 23.9 The chair of the General Meeting of Shareholders shall manage the meeting and determine the sequence of agenda items and the manner of voting.
- 23.10 Unless another majority is mandated by law or these Articles, the General Meeting of Shareholders shall adopt resolutions by simple majority of votes cast, and in cases in which a majority of the Company's stock capital is required, by simple majority of the stock capital represented at the adoption of a resolution.
- 23.11 The General Meeting of Shareholders may only adopt a resolution on dissolution of the Company, merger, corporate conversion, spin-off, contribution of the Company's entire business or of substantial parts thereof to another legal entity, nationalisation or the transfer of the Company's assets pursuant to sec. 237 Austrian Stock Companies Act if at least 75 per cent of the votes are cast in favour thereof and at least 75 per cent of the share capital entitled to vote is represented at the General Meeting of Shareholders.
- 23.12 Where at an election for the chair of the General Meeting of Shareholders no-one receives an absolute majority, a run-off election between the two individuals who received the most votes shall be carried out. Where the initial election or the run-off election result in a tie, then in an election under 23.8 hereof, the vote shall be resolved by lots.
- 23.13 On every item of the agenda on which the General Meeting of Shareholders is to adopt a resolution, the Management Board and Supervisory Board shall make proposals for resolution within the meaning of sec. 108 Austrian Stock Companies Act.

The Management Board and Supervisory Board may make joint or separate proposals for resolutions. In its proposal for elections to the Supervisory Board, the Supervisory Board may identify the individuals proposed for particular offices. A proposal for resolution may be withdrawn at any time; grounds shall be furnished for an amendment to a proposal or a replacement by another proposal, by furnishing a description of the material new circumstances or material circumstances which have only subsequently come to light.

VI. ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS

Art. 24 Fiscal year

24.1 The fiscal year of the Company is the calendar year.

Art. 25 Annual financial statements and distribution of profits

25.1 Within the first four months of each fiscal year, the Management Board shall submit to the Supervisory Board the audited annual financial statements, management reports, consolidated financial statements and consolidated management reports, as well as the auditor's opinions on the annual financial statements, management reports, consolidated financial statements and consolidated management reports (including the audit reports of the banking oversight authorities) for the preceding fiscal year as well as its proposal for distribution of profits.

25.2 Each year, within the first six months of the fiscal year, the General Meeting of Shareholders shall adopt a resolution on distribution of profits for the year, on discharge of the Management Board and Supervisory Board and (in the cases provided for by law) on approval of the annual financial statements (ordinary Annual General Meeting). The appointment of the bank auditor shall be completed prior to the commencement of the fiscal year to be audited.

25.3 The net profits after depreciations, allowances, provisions and reserves, shall be distributed as follows (but taking account of claims of the holders of participation certificates):

25.3.1 First, in the event that there are arrearages of distributions of preferred dividends to be paid, such arrearages shall be covered from net profits;

25.3.2 then the 6% (six per cent) preferred dividend on the preferred shares shall be distributed from net profits;

25.3.3 finally, the General Meeting of Shareholders shall adopt a resolution on appropriation of the remaining net profits.

25.4 Where a resolution is adopted on distribution of a surplus dividend to the preferred shareholders, the total dividend to preferred shareholders may not be higher than the dividend paid on the Company's common shares.

25.5 The General Meeting of Shareholders may exclude annual profits from distribution in whole or in part within the meaning of sec. 52 in conjunction with 104 (4) Austrian Stock Companies Act.

- 25.6 Dividends of shareholders shall be distributed *pro rata* in accordance with the shares contributed by each to the Company's share capital. Share contributions made during the course of the fiscal year shall be considered on a *prorated* basis according to the time which has elapsed since payment thereof. Where new shares are issued, the Company may stipulate a different entitlement to dividends.
- 25.7 Where the General Meeting of Shareholders has not adopted a resolution to the contrary, dividends are due for payment ten days from the date the General Meeting of Shareholders is held.
- 25.8 Dividends of shareholders remaining unclaimed three years from the date they fall due shall be deemed to lapse in favour of the Company's free reserves.

VII. DUTY OF CONFIDENTIALITY

Art. 26 Business and trade secrets

- 26.1 The members of the Company's constitutive bodies, experts engaged by the Company and other persons acting on behalf of the Company are obliged to preserve banking secrecy within the meaning of the BWG.
- 26.2 In addition, the above-referenced persons may not disclose or exploit without authorisation their knowledge of personal data within the meaning of the Austrian Data Protection Act acquired as a result of their work or confidential matters (trade and business secrets). These obligations shall apply for an unlimited time.

VIII. STATE OVERSIGHT

Art. 27 State Commissioner

- 27.1 These Articles shall not affect the jurisdiction of the Federal Minister of Finance under the BWG (in particular: its right to appoint State Commissioner (deputy)).
- 27.2 The Company shall furnish timely written invitations to the State Commissioner (deputy) to the General Meetings of Shareholders, the meetings of the Supervisory Board, the audit committees and the Supervisory Board committees with decision-making authority, indicating the agenda thereof, together with all documents provided to the members of the Supervisory Board or the audit committee and decision-making committees. The minutes of such meetings and the records of all resolutions pursuant to 20.8 of the above-referenced constitutive bodies shall be forwarded without delay to the State Commissioner (deputy).
- 27.3 The Company shall communicate resolutions of the above-referenced constitutive bodies adopted outside of meetings or adopted abroad to the State Commissioner (deputy) at once.
In such case, the State Commissioner (deputy) may register written objections under sec. 76 (6) Austrian Banking Act within two banking days from the date the resolution is served on him.

27.4 The State Commissioner (deputy) shall have the right to inspect the Company's books and records and data storage media, to the extent required in order to perform his duties.