

Articles of Association
NATIXIS Pfandbriefbank AG

I. General Provisions

§ 1

Corporate Name and Registered Office of the Company

- (1) The corporate name of the Company is

NATIXIS Pfandbriefbank AG.

- (2) The registered office of the Company is in Frankfurt am Main.

§ 2

Corporate Purpose of the Company

- (1) The corporate purpose of the Company is (i) the conduct of banking business in the form of the deposit business, the *Pfandbrief* (mortgage bond) business, the lending business, the principal broking business, the guarantee business and the underwriting business, (ii) the provision of financial services in the form of proprietary trading (*Eigenhandel*), (iii) the conduct of transactions for own account within the meaning of Sec. 32 (1a) sentence 1 of the German Banking Act (*Kreditwesengesetz* - "KWG") and (iv) the provision of licence-free administrative services for all companies of the NATIXIS group. The *Pfandbrief* business within the meaning of Sec. 1 (1) sentence 2 no. 1a KWG is limited to the issuance of Mortgage *Pfandbriefe* (*Hypothekendarlehen*) (Sec. 1 (1) sentence 2 no. 1 of the German *Pfandbrief* Act (*Pfandbriefgesetz*) - "PfandBG").
- (2) Subject to applicable law, the Company may engage in any transactions and may take any measures that appear suitable to serve the corporate purpose. For this purpose, it may also establish branches and act through the participation in other enterprises both within Germany and abroad. The Company may limit its activities to one or more of the areas described in sub-section 1 above.

§ 3
Fiscal Year and Notices

- (1) The fiscal year of the Company is the calendar year.
- (2) Unless otherwise required by law, notices of the Company shall be published exclusively in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

II. Stated Capital and Shares

§ 4
Stated Capital and Shares

The stated capital of the Company amounts to EUR 55,000,000.00. It is divided into 55,000,000 shares with no par value.

§ 5
Shares

- (1) The shares shall be registered shares.
- (2) The Company is authorised to issue a global share certificate pertaining to all the shares; shareholders shall not be entitled to individual share certificates. Share certificates shall bear the original or mechanically reproduced signatures of two members of the Board of Management (*Vorstand*). The form of the share certificates, dividend and renewal certificates shall be determined by the Board of Management with the consent of the Supervisory Board (*Aufsichtsrat*).
- (3) If contributions to the stated capital have been paid during the course of the fiscal year, the beginning of the entitlement to share in the profits may be determined in deviation from Sec. 60 (2) of the German Stock Corporation Act (*Aktiengesetz* - "AktG").

III. Company Constitution

§ 6 Corporate Bodies

The corporate bodies of the Company are the Board of Management, the Supervisory Board and the General Meeting.

A. The Board of Management

§ 7 Members of the Board of Management

The Board of Management of the Company shall consist of at least two members; the Supervisory Board shall determine the number of any additional members of the Board of Management. The Supervisory Board may appoint a member of the Board of Management as chairman of the Board of Management and another member as deputy of the chairman.

§ 8 Management and Representation

- (1) The Company shall be legally represented by two members of the Board of Management or by one member of the Board of Management acting jointly with a *Prokurist* (holder of a general commercial power of attorney).
- (2) The Supervisory Board shall adopt by-laws (*Geschäftsordnung*) for the Board of Management. The by-laws shall set out the details regarding the performance of the duties of the Board of Management and lay down the areas of responsibility of the members of the Board of Management in a schedule of responsibilities (*Geschäftsverteilungsplan*).
- (3) The Board of Management shall manage the businesses of the Company in accordance with applicable law, the Articles of Association and the by-laws.

- (4) The Supervisory Board may release any or all of the members of the Board of Management from the prohibition under Sec. 181 of the German Civil Code (*Bürgerliches Gesetzbuch* - "BGB") to the effect that they may enter into legal transactions with the Company as an agent.

B. The Supervisory Board

§ 9

Composition, Election and Term of Office

- (1) The Supervisory Board shall consist of six members.
- (2) The Supervisory Board members are elected for the period until the end of the General Meeting which resolves on the approval of the acts (*Entlastung*) for the fourth fiscal year after the elections; for purposes of calculation, the fiscal year in which the term of office commences shall be disregarded. Any successor to a member prematurely ceasing to hold office shall be appointed for the remaining term of office of the Supervisory Board member ceasing to hold office.
- (3) Each Supervisory Board member may resign from office – with or without good cause – by giving four weeks' notice to the chairman of the Supervisory Board or to the Board of Management.

§ 10

Internal Procedures

- (1) The Supervisory Board shall elect a chairman and a deputy chairman from its ranks as members of the Supervisory Board for the term of their offices, unless a shorter term of office has been determined at the occasion of their election. The elections shall take place in a meeting to be held without special notice chaired by the most senior member (in age) of the Supervisory Board or by another Supervisory Board member elected by the Supervisory Board directly following the General Meeting in which the Supervisory Board members to be elected by the General Meeting have been elected. The deputy chairman shall have the rights and duties of the chairman if the chairman is unavailable.

- (2) If the chairman leaves office prior to the term of the office, the Supervisory Board must effect a new election without undue delay.
- (3) The chairman shall be authorised to make all the statements in the name of the Supervisory Board required for the implementation of the resolutions of the Supervisory Board and its committees, and to accept delivery of statements on behalf of the Supervisory Board.
- (4) The Supervisory Board shall adopt own by-laws.

§ 11 Functions

- (1) The Supervisory Board shall appoint and remove the members of the Board of Management.
- (2) The Supervisory Board determines the types of activities for which the Board of Management requires its prior consent notwithstanding the representative powers of the Board of Management in the ordinary course of business.
- (3) The Supervisory Board is entitled to decide on amendments of the Articles of Association which only concern their wording.
- (4) The Supervisory Board shall determine its by-laws in accordance with applicable law and the Articles of Association.

C. General Meeting

§ 12 Notice of the General Meeting and Chair

- (1) The General Meeting shall be held at the registered office of the Company or, at the option of the person calling the meeting, in any other city in Germany with at least 250,000 inhabitants.
- (2) The General Meeting shall be convened by the Board of Management unless statutory provisions empower other persons to do so. The notice of the meeting must be published

in the electronic Federal Gazette. If the shareholders of the Company are known to the Company by name, the General Meeting may be convened by registered mail; the day of dispatch of the notice shall be deemed to be the day of publication. Unless a shorter period is permissible under applicable law, notice of the General Meeting shall be given at least 30 days prior to the day of the meeting. For the purpose of calculating such notice period, the day of convening of the meeting shall be disregarded.

- (3) The chairman (or if the chairman is unavailable, the vice-chairman) of the Supervisory Board shall be the chairman of the meeting. If both the chairman and the deputy chairman of the Supervisory Board are unavailable, the chairman of the meeting shall be elected by the general meeting. A general meeting may also be held without a chairman of the meeting if the Company only has one shareholder at the date of the general meeting.
- (4) The chairman of the meeting determines the order of the items on the agenda as well as the form and manner of voting.

§ 13

Participation in the General Meeting

- (1) Shareholders wishing to participate in the General Meeting or to exercise their voting right must be registered in the share register.
- (2) The Board of Management shall be entitled to provide that the shareholders may attend a General Meeting without being physically present and without appointing a proxy, and may exercise any or all of their rights at a General Meeting in whole or in part through electronic means of communication. The Board of Management can provide that shareholders may cast their votes, even without participating in the meeting, in writing or by electronic means of communication (*voting in absentia*).

§ 14

Voting Rights and Resolutions

- (1) Each no-par share shall carry one vote.
- (2) The right to vote may be exercised by a proxy. The granting of the power of attorney, its revocation and the proof of authorisation vis-à-vis the Company require written form.

The notice of the meeting may stipulate a lesser form.

- (3) Unless mandatory law provides otherwise, resolutions of the General Meeting shall be adopted with a simple majority of the votes cast. To the extent that the German Stock Corporation Act additionally prescribes that a majority of the stated capital represented at the time of adoption of the resolution is required for the adoption of a resolution, a simple majority of the stated capital represented shall suffice to the extent legally permissible.
- (4) In case of a tie, the voting will be repeated. If the second voting again results in a tied vote, the motion shall be deemed to be rejected.
- (5) Elections shall require a simple majority of votes. If this is not reached in the first election, then a second election shall take place between the persons receiving the two highest votes. In the event of a tie, the election shall be repeated until a majority is reached.

IV. Annual Financial Statements and Balance Sheet Profit

§ 15

Annual Financial Statements and Management Report

- (1) The Board of Management shall prepare the annual financial statements and the management report for the past fiscal year and shall submit these without undue delay to the auditors and, together with its proposal for the resolution of the General Meeting concerning the appropriation of the balance sheet profit, to the Supervisory Board.
- (2) The Supervisory Board shall receive the auditors' report, review the submitted documents, prepare a report on its review, and provide this report to the Board of Management within one month after receipt of the documents.
- (3) The annual financial statements, the management report and the report of the Supervisory Board as well as the proposal for the appropriation of the balance sheet profit shall be presented to the General Meeting at the latest within the first eight months of the new fiscal year.
- (4) Within the first eight months of each fiscal year, the General Meeting resolves on the approval of the acts of the Board of Management and the Supervisory Board, the

appropriation of the balance sheet profit, the appointment of the auditors, as well as, in the cases provided for by applicable law, the approval of the annual financial statements.

V. Miscellaneous

§ 16 Formation Costs

The formation costs in the estimated amount of EUR 9,850.00 will be borne by the Company.