Helaba



CHARTER

LANDESBANK HESSEN-THÜRINGEN
GIROZENTRALE

ACHIEVE MORE TOGETHER!

After consultation with the Supervisory Board, on 30 March 2026, the Board of Owners of Landesbank Hessen-Thüringen Girozentrale amended Helaba's Charter dated 14 November 1990 (Official Gazette for the Federal State of Hesse dated 24 December 1990, p. 2902) – last amended by way of publication in the Official Gazette for the Federal State of Hesse dated 5 August 2024, p. 713; Official Gazette for the Free State of Thuringia dated 5 August 2024, p. 1144–1145.

The amendments to the Charter were approved by a letter dated 24 April 2026 from the Hesse Ministry for Economics, Energy, Transport, Housing and Rural Areas in agreement with the Thuringian Ministry of Finance. The amendments to the Charter were published as set out below. (Official Gazette for the Federal State of Hesse dated 25 May 2026, p. 507; Official Gazette for the Federal State of Thuringia dated 18 May 2026, p. 627).



This is a translation of the consolidated version of the Charter that incorporates all previous amendments. The translation and the consolidated text are for information purposes only. The only authoritative text is the version published in German in the Official State Gazette together with all subsequent amendments.





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I. General Provisions

Section 1. Legal Form, Registered Office

(1) Landesbank Hessen-Thüringen Girozentrale (hereinafter referred to as the "Bank") is a legal entity under public law. It is eligible to receive trust funds. Its registered office is in Frankfurt am Main and Erfurt.

(2) The Bank uses a seal with the designation "Landesbank Hessen-Thüringen Girozentrale".

Section 2. Branches, Representative Offices

(1) The Bank may establish branches and representative offices in Germany and abroad.

(2) The Kassel branch is known as "Landeskreditkasse zu Kassel, Niederlassung der Landesbank Hessen-Thüringen Girozentrale".

Section 3. Equity Capital

(1) The Bank has equity capital in which the Owners hold the following interests in the form of non-transferable share capital:

- Sparkassen- und Giroverband Hessen-Thüringen: 50.000 per cent
- State of Hesse: 30.075 per cent
- Rheinischer Sparkassen- und Giroverband (RSGV): 4.106 per cent
- Sparkassenverband Westfalen-Lippe(SVWL): 4.106 per cent
- FIDES Alpha GmbH: 4.106 per cent
- FIDES Beta GmbH: 4.106 per cent
- Free State of Thuringia: 3.501 per cent

(2) The equity capital can be increased out of the Bank's own funds or through capital contributions by the Owners pro rata to their interest in the equity capital. In the event of non-participation by one or more of the Owners other than the Association in any capital increase, the respective amounts shall be taken over by the other Owners on a pro rata basis subject to the special provisions agreed in sentences 3 and 4 below. If it is the State of Hesse or the Free State of Thuringia that does not participate, the respective amounts may be taken over by the other State alone. Sentence 3 shall apply with the necessary changes in the event of non-participation by RSGV or SVWL. The shares in the equity capital will change accordingly in the cases mentioned in sentence 2.

Section 4. Ownership, Liability

(1) The Owners of the Bank are the Association, the State of Hesse, the Free State of Thuringia, RSGV, SVWL, FIDES Beta GmbH as trustee of the German Savings Bank Association (DSGV) in its capacity as supporting institution of the Guarantee Fund of the Landesbanken and Girozentralen and FIDES Alpha GmbH as trustee of the regional Sparkasse associations in its capacity as supporting institution of the regional savings bank guarantee funds.

(2) The maintenance obligation (Anstaltslast) is replaced by the following regulations. The Owners shall support the Bank in the fulfilment of its tasks on the understanding that a claim of the Bank against the Owners or a particular obligation of the Owners to provide the Bank with funds does not exist.

(3) The Bank is liable for its liabilities with all its assets. The liability of the Owners is limited to the statutory capital.

(3a) The liability of RSGV, SVWL, FIDES Beta GmbH and FIDES Alpha GmbH as Owners for the fulfilment of liabilities of the Bank shall be limited to the provision of subsection 3 sentence 2.

(4) The Owners of the Bank on 18 July 2005 (the Association, the State of Hesse and the Free State of Thuringia) are liable for the fulfilment of all liabilities of the Bank existing at that point of time. For such liabilities entered into on or before 18 July 2001, the Owners are liable without time limitation; with regard to liabilities entered into after this date and on or before 18 July 2005, the Owners are liable only for those whose maturity does not extend beyond 31 December 2015. The Owners will fulfil immediately their obligations to creditors arising from the statutory guarantee (Gewährträgerhaftung) for liabilities agreed until 18 July 2005, as soon as the Owners have established on maturity of the liabilities in an orderly fashion and in writing that the creditors cannot be satisfied out of the Bank's own resources. Obligations of the Bank arising from its own statutory guarantee or a similar undertaking of liability are agreed and due within the meaning of sentences 1 to 3 at the same point in time as a debt secured by such a liability. The Owners are jointly and severally liable. In the internal relationship of the Owners, the liability share of the Association is eighty-five per cent, that of the State of Hesse ten per cent and that of the Free State of Thuringia five per cent. In the event of a change in the percentages held in the equity capital of the Bank in accordance with section 3, sub-section 2, sentence 5, the liability of the Owners in the internal relationship shall change accordingly.

(5) For the liabilities of the Bank existing at 31 December 1989, the unlimited statutory guarantee of the State of Hesse continues to apply in addition to the statutory guarantee of the Association to the extent that such liabilities cannot be met out of the Bank's assets. The State of Hesse and the Association are insofar jointly and severally liable.

(6) The State of Hesse shall not be liable for liabilities incurred between 1 January 1990 and 31 December 2000. The Free State of Thuringia shall not be liable for liabilities incurred prior to 1 January 2001.

(7) An Owner can take on guarantees, alone or jointly and severally with other Owners or third parties, that are limited in time or for fixed amounts, against a fee that is in line with the market.

Section 4 a. Termination of Co-ownership

Upon the termination of the Co-ownership of the State of Hesse and/or the Free State of Thuringia, their position as Co-owners shall end and their share in the share capital fall upon the Association. Pending the entry into force of the withdrawal of a State, the Association, the State of Hesse and/or the Free State of Thuringia may, with the approval of the supervisory authority, provide otherwise.

II. Tasks

§ 5 Section 5. Business Operations

(1) The Bank shall in particular fulfil the functions of a central institution for the savings banks in the Federal States of Hesse, Thuringia and North Rhine-Westphalia and the functions of a municipal bank and a state bank in the Federal States of Hesse and Thuringia. The Bank may also take on the functions of a central institution for savings banks in other federal states of Germany.

(2) In its capacity as a central institution for savings banks, the Bank shall in particular manage the liquid funds of the savings banks in the federal states named in sub-section 1 by means of an appropriate investment policy and shall extend appropriate liquidity facilities to the savings banks. In addition, in cooperation with the savings banks it shall be responsible for business operations arising within the savings banks' organisation.

(3) In its capacity as a municipal bank and state bank, the Bank shall conduct the banking operations of local authorities and local authority associations, of the Federal States of Hesse and Thuringia, of other corporations, institutions and foundations under public law as well as of enterprises associated with them and assist them in the realisation of their functions by means of its business operations.

(4) The Bank may perform trustee and public support functions for the Federal States of Hesse and Thuringia and other public authorities. In respect of public support schemes, particularly in the fields of housing and urban development, industry and commerce, agriculture and environmental protection, these functions shall be performed by divisions established within the Bank in Hesse and Thuringia in accordance with section 8 sub-section 4 of the Treaty of the Formation of a Joint Savings Banks Association Hesse-Thuringia. For further details reference is made to sections 24 to 28.

(5) The Bank shall operate a Building and Loan Association (Bausparkasse), in particular in the Federal States of Hesse and Thuringia, in accordance with the provisions of the Building and Loan Association Act (Gesetz über Bausparkassen) known as "Landesbausparkasse Hessen-Thüringen" as a legally dependent institution. For the Building and Loan Association separate annual statements of account and a separate management report are to be prepared.

(6) The Bank may conduct banking operations of all kinds, perform other services and carry out other transactions customary in the banking industry insofar as such banking operations and other services and transactions are directly or indirectly conducive to fulfilling the Bank's purposes. Subject to this, the Bank may acquire equity interests, create its own independent institutions as well as acquire and dispose of developed and undeveloped real property and equivalent titles.

(7) The Bank shall be entitled to issue Pfandbriefe in accordance with the German Pfandbrief Act (Pfandbriefgesetz) and other bonds.

(8) Within the scope of its functions the Bank may become a member of associations and other organisations.

(9) The Bank's business shall be conducted on the basis of good commercial practice. In doing this, the Bank shall take into account general economic considerations and shall further promote the interests of the savings banks 9 and local authorities. In view of the public nature of the Bank's tasks, the generation of profit shall not be the main object of its business operations.

Section 6 (rescinded)

III. Organisation

Section 7. Executive Bodies

(1) The executive bodies of the Bank are:
1. the Board of Owners
2. the Supervisory Board and
3. the Executive Board.

(2) Simultaneous membership of more than one of the executive bodies of the Bank is not permitted.

(3) The members of the executive bodies of the Bank shall be bound to secrecy in respect of the matters and business operations of the Bank, in particular vis-à-vis its creditors and debtors. This duty of secrecy shall continue to apply if the members retire from office. Any other persons invited to participate in the meetings must be bound to secrecy.

Details on the authorization to make statements in and out of court are laid down in the Rules of Procedure for the Board of Owners and the Rules of Procedure for the Supervisory Board and its committees as well as in the Rules of Procedure for the Executive Board.

1. Board of Public Owners

Section 8. Composition

(1) The Board of Owners shall comprise the President of the Savings Banks and Giro Association Hesse-Thuringia as Chairman, the Executive Member of the Executive Board of the Savings Banks and Giro Association Hesse-Thuringia as well as eighteen other members, eight of whom are appointed by the Association, five by the State of Hesse and one each by the Free State of Thuringia, RSGV, SVWL, FIDES Beta GmbH and FIDES Alpha GmbH. The members appointed by FIDES Beta GmbH and FIDES Alpha GmbH may not simultaneously be staff members or members of the executive management of another credit institution with the exception of Sparkassen. Eight members shall be appointed as Vice-Chairmen, of

whom two are appointed by the Association and one each by each further Owner. For further details concerning representation, reference is made to the Rules of Procedure.

(2) The Owners may remove the other members of the Board of Owners appointed by them from office at any time. If other members retire, new members have to be appointed. If they are unable to attend, the Owner may indicate a representative for each of the members appointed by them who can exercise the rights of the member who is unable to attend; sub-section 1 sentence 2 and section 7 sub-sections 2 and 3 shall apply mutatis mutandis. Representatives must be indicated in text form and received by the Bank by the start of the meeting.

(3) Members of the Board of Owners shall receive in acknowledgement of their service a refund of travel expenses and a lump-sum allowance for expenses.

Section 9. Responsibilities

(1) The Board of Owners decides on:

1. amendments to the Charter;
2. changes in the equity capital and the shares of the Owners in the nominal capital shares resulting therefrom, as well as the raising of capital in the form of profit-sharing rights, silent participations or other liable capital in accordance with the provisions of the German Banking Act (Gesetz über das Kreditwesen), as amended from time to time;
3. fundamental changes of business policy;
4. the Rules of Procedure for the Board of Owners;
5. (not assigned)
6. the appointment of an auditor of the annual accounts, and of special auditors;
7. the approval of the annual accounts and of the consolidated accounts as well as of the management reports;
8. the appropriation of the balance sheet profit, the covering of losses and the appropriation of the net income for the year pursuant to section 22 sub-section 5;
9. the discharge of the members of the Executive Board and of the Supervisory Board;
10. the setting up and closing of branches and representative offices;
11. the determination of ineligibility and of exemptions pursuant to section 1 1 sub-section 4 sentences 2 and 3;
12. the fixing of the lump-sum expense allowance and the travel expenses for members of the Supervisory Board and the members of the Board of Owners.

(2) If the Bank takes or acquires an interest of more than one-fourth of the shares of another undertaking or if any such interest is changed or disposed of in whole or in part, the approval of the Board of Owners must be obtained. Irrespective of the percentage of the interest, the Board of Owners can make special provisions for the business operations and measures referred to in sentence 1 either in general or in specific cases. In general or in specific cases, it may extend the requirement for approval referred to in sentence 1 and permit exemptions to sentence 1 and as envisaged by section 12 sub-section 3 no. 7. Sentences 1 to 3 shall also apply to interests held by companies over which the Bank can exercise a controlling influence.

(3) (not assigned)

(4) Prior to the adoption of resolutions in relation to sub-section 1 nos. 1, 2 and 10 and prior to the adoption of general measures pursuant to sub-section 2, the Supervisory Board must be consulted.

(5) The Board of Owners shall represent the Bank vis-à-vis the members of the Executive Board and the members of the Supervisory Board. Legally binding statements shall not be valid unless in writing. Such statements shall be made by the Chairman or, if he is unable to do so, by the Vice-Chairman. Apart from this, reference is made to the Rules of Procedure concerning the implementation of resolutions.

Section 10. Meetings

(1) The Board of Owners shall be convened by the Chairman or, if he is unable to do so, by the Vice-Chairman authorized to do so under the Rules of Procedure. It must be convened if an Owner, the Supervisory Board, at least six members or the Executive Board so request, indicating the matters to be discussed. As a rule, meetings shall be called in writing or electronically (in particular by e-mail) on three weeks' notice and the items on the agenda shall be specified. In urgent cases, the notice period may be shortened. The relevant documents shall be sent in such a way that they reach the members, or are made accessible to them in a suitable data room, no later than two weeks before the meeting.

(2) Meetings of the Board of Owners shall be attended by the Chairman of the Supervisory Board – unless he is the same person as the Executive Member of the Executive Board of the Savings Banks and Giro Association Hesse-Thuringia – as well as by the Chairman and Vice-Chairman of the Executive Board and those members of the Executive Board in an advisory capacity who are responsible for the respective items on the agenda. For further details reference is made to the Rules of Procedure. The Rules of Procedure may provide for additional participants to be invited to attend.

(3) The Board of Owners constitutes a quorum if more than half of its members, including the Chairman or one of the Vice-Chairmen, are present. In exceptional cases where, due to legal provisions or decisions by the authorities, it is not possible to hold a physical meeting of the Board of Owners or of one of its committees at the intended point in time or doing so does not seem justifiable after considering the arguments for and against a physical meeting, such a meeting may be conducted as a telephone or video conference. It is possible to combine the holding of a physical meeting with a telephone or video conference, or to change the way a meeting is conducted after notices have already been sent. The decision to hold the meeting as a physical meeting or a telephone or video conference or as a combination of these methods shall be taken by the Chairman or, if he is unable to do so, by the Vice-Chairman in charge under the Rules of Procedure. In such a case, the rules for physical meetings shall be applied accordingly. If the Board of Guarantors lacks a quorum, a new meeting may be convened within one week in order to deal with the items on the agenda. At this meeting the Board of Owners constitutes a quorum irrespective of the number of members attending. This must be pointed out in the notice of the second meeting.

(4) Resolutions shall be passed by a majority of votes of the members present or of members permitted to attend electronically. In the event of an equality of votes, the motion shall be deemed to be rejected. Resolutions pursuant to section 9 sub-section 1 no. 2 – to the extent that they concern changes of the equity capital – resolutions pursuant to section 9 sub-section 1 no. 3 and section 9 sub-section 2 sentence 1, to the extent that they concern the takeover or the purchase of a participation that is of strategic significance, may be passed only if approved by the representatives of the State of Hesse and the Free State of Thuringia present at the meeting.

(5) Minutes are to be made of resolutions adopted by the Board of Owners and are to contain the names of those attending the meeting, the subjects discussed and the results of the deliberations. The minutes are to be signed by the chairman of the meeting and another member in accordance with the provisions of the Rules of Procedure and are to be notified to the members of the Board of Owners.

(6) In urgent cases, the Chairman may have a resolution of the Board of Owners adopted by means of a poll carried out in writing or by electronic means (by fax or e-mail) provided that none of the members objects to such a procedure. Such resolutions require the consent of the majority of the members; apart from this sub-section 4 applies accordingly to the adoption of resolutions.

2. Supervisory Board

Section 11. Composition

(1) The Supervisory Board shall consist of twenty-one members. It shall comprise:

1. seven expert members to be appointed by the Association, including the Executive Member of the Board of Managing Directors of the Association;
2. four expert members to be appointed by the State of Hesse;
3. one expert member each to be appointed by the Free State of Thuringia, RSGV and SVWL,
4. seven members from among the staff of the Bank, who shall be elected in accordance with the Election Rules for Members of the Supervisory Board of Landesbank Hessen-Thüringen Girozentrale to be elected from among the Staff (Election Rules).

   The Supervisory Board must include at least one member who is independent and who has expert knowledge either of accounting or of the auditing of accounts. In exercising their functions the members of the Supervisory Board are to use their best endeavours to further the interests of the Bank..

(2) The Chairman of the Supervisory Board shall be the Executive Member of the Board of Managing Directors of the Association, unless the Association appoints another Chairman of the Supervisory Board. Up to five Vice-Chairmen of the Supervisory Board shall be appointed from among its members, including a member each appointed by the State of Hesse, the Free State of Thuringia, RSGV and SVWL. For further details concerning representation, reference is made to the Rules of Procedure.

(3) For every member of the Supervisory Board a deputy must be appointed. The deputies appointed for the Chairman and the Vice-Chairmen of the Supervisory Board shall not deputise as Chairman and Vice-Chairman of the Supervisory Board. The deputy for the member of the Supervisory Board appointed by RSGV shall be appointed by FIDES Alpha GmbH. The deputy for the member of the Supervisory Board appointed by SVWL shall be appointed by FIDES Beta GmbH. The deputies appointed by FIDES Beta GmbH and FIDES Alpha GmbH may, notwithstanding section 7 sub-section 2, simultaneously be members of the Board of Owners. Otherwise, the deputies shall be appointed by the institution that has the right to appoint the member of the Supervisory Board corresponding to the deputy.

(4) The following persons may not be members of the Supervisory Board:
1. owners, personally liable partners, limited partners, managing directors, supervisory board and administrative board members or staff members of other credit institutions and other undertakings that are in competition with the Bank; this shall not apply to representatives of savings banks or their associations;
2. full-time members of the Bank's staff; this restriction shall not apply to staff members who are members of the Supervisory Board pursuant to sub-section 1 no. 4.

If an impediment pursuant to sentence 1 exists or occurs later, membership of the Supervisory Board is terminated by a corresponding declaration of the Board of Owners. The Board of Owners may permit exceptions in the cases referred to in sentence 1 no. 1; this does not apply to persons appointed by FIDES Alpha GmbH or FIDES Beta GmbH concerning managing directors and staff member.

(5) The term of office of the Supervisory Board shall be four years. The term shall always commence on 1 July. The existing members shall continue in office until the new Supervisory Board meets.

(6) If a member appointed in accordance with sub-section 1 no. 1, 2 or 3 retires from an activity which was determinant for his/her appointment to the Supervisory Board, his/her membership of the Supervisory Board shall end at the same time; in cases of doubt, the Owner shall decide. A staff member of the Bank who is a member of the Supervisory Board pursuant to sub-section 1 no. 4 shall cease to be such a member upon termination of his/her employment relationship with the Bank.

(7) If a member retires prematurely pursuant to sub-section 1 no. 1, 2 or 3, a new member shall be appointed for the remaining term of office. The succession of a member pursuant to sub-section 1 no. 4 shall be governed by the provisions of the Election Rules.

(8) Membership of the Supervisory Board shall be on an honorary basis. The German civil service regulations concerning liability for breach of duty shall apply mutatis mutandis, subject to the proviso that a member shall be liable for damages only in the event of intent or gross negligence.

(9) Members of the Supervisory Board shall receive in acknowledgement of their service a refund of travel expenses and a lump-sum expense allowance pursuant to regulations adopted by the Board of Owners.

(10) The provisions of sub-section 1 last sentence and of sub-sections 4 to 9 shall apply with the necessary changes to deputy members.

Section 12. Responsibilities

(1) The Supervisory Board shall supervise the conduct of business of the Executive Board; it may establish guidelines in this respect. Management activities may not be transferred to it.

(2) The Supervisory Board is responsible for:

1. issuing Rules of Procedure for itself and its committees. This shall not affect section 26 sub-section 4;

1a. the appointment and revocation of the appointment of the members of the Executive Board of, of the Chairman of the Executive Board and of the Vice-Chairmen of the Executive Board as well as on the terms of their contracts of employment and, on the proposal of the Chairman of the Supervisory Board, on the end-of-year bonus;

2. issuing Rules of Procedure for the Executive Board;
3. monitoring the accounting process, including the sustainability reporting process, and the efficacy of the internal control system, the internal auditing system and the risk management system;
4. monitoring the audit of the annual and consolidated accounts as well as sustainability reporting;
5. verifying and monitoring the independence of the auditor as well as the sustainability reporting auditor (if different) and in particular the additional services provided respectively by the auditor for the Bank;

5a. Proposals on the appointment of the annual auditor and the sustainability reporting auditor to the Board of Owners;
6. submitting motions to the Board of Owners to adopt decisions on the discharge of the members of the Executive Board and the Supervisory Board.

(3) The following shall require the approval of the Supervisory Board:
1. (not assigned);
2. the drawing up of principles for the employment, remuneration and pension arrangements of the Bank's staff;
3. the lending principles of the Bank and the Building and Loan Associationand the general business principles of the Building and Loan Association;
4. the granting of loans in accordance with the Rules of Procedure for the Executive Board; This shall not affect section 24 sub-sections 3 and 4;
5. the construction of buildings in accordance with the Rules of Procedure for the Executive Board;
6. the acquisition and disposal of developed and undeveloped real estate property and equivalent titles in accordance with the Rules of Procedure for the Executive Board; this does not apply to acquisitions made in order to avoid losses or to the disposal of such properties;
7. the take-over, acquisition, disposal and modification of participating interests in undertakings, including by companies over which the Bank can exercise a controlling influence, unless the Board of Owners has made an exemption pursuant to section 9 sub-section 2 sentence 3;
8. the setting up and dissolution of its own independent institutions;
9. the establishment of property and securities funds whereby the fiduciary risk is assumed;
10. such types of business operations and measures for which it reserves its approval; for further details, reference is made to the Rules of Procedure for the Executive Board.

(4) The Supervisory Board may delegate functions in whole or in part to one or more committees. Matters within sub-section 2 nos. 1, 1a, 2, 6 and 7 and sub-section 3 nos. 5 and 8 may not be conferred to a committee for a decision. This shall not affect section 26.

Section 13. Meetings

(1) The Supervisory Board shall be convened by the Chairman or, if he is unable to do so, by the Vice-Chairman in charge under the Rules of Procedure, at appropriate intervals that shall not, as a rule, exceed three months. It must be convened, if at least ten members of the Supervisory Board or the Executive Board or a Co-owner so request, indicating the matters to be discussed.

(2) Notice of the meeting, including the agenda and the relevant documents, shall be sent in writing or electronically (in particular by e-mail) in such a way that the members receive, or have access to in a suitable data room, the notice as a rule no later than three weeks and the documents no later than two weeks before the meeting. In urgent cases, these notice periods may be shortened. In particularly urgent cases, the notice may also be given verbally or by telephone, and the agenda may be amended up to and including the banking day before the meeting. If a member is prevented from attending, his/ her deputy must be invited immediately. The Supervisory Board constitutes a quorum if at least eleven members, including the Chairman or one of the Vice-Chairmen, are present. In exceptional cases, where due to legal provisions or decisions by the authorities it is not possible to hold a physical meeting of the Supervisory Board or of one of its committees at the intended point in time or doing so does not seem justifiable after considering the arguments for and against a physical meeting, such a meeting may be conducted as a telephone or video conference. It is possible to combine the holding of a physical meeting with a telephone or video conference, or to change the way a meeting is conducted after notices have already been sent. The decision to hold the meeting as a physical meeting or a telephone or video conference or as a combination of these methods shall be taken by the Chairman or, if he is unable to do so, by the Vice-Chairman in charge under the Rules of Procedure. In such a case, the rules for physical meetings shall be applied accordingly. If the Supervisory Board lacks a quorum, a new meeting may be convened within two weeks in order to deal with the items on the agenda. At this meeting the Supervisory Board shall constitute a quorum irrespective of the number of members attending. This must be pointed out in the notice of the second meeting. If neither the Chairman of the Supervisory Board nor one of the Vice-Chairmen is present at this meeting, it shall be chaired by the most senior member in terms of age present at the meeting.

(3) Resolutions shall be passed by a majority of votes of the members present or of members permitted to attend electronically. In the event of an equality of votes, the motion shall be deemed to be rejected.

(4) In urgent matters, the Chairman of the Supervisory Board may have a resolution of the Supervisory Board adopted by means of a poll carried out in writing or by electronic means (by fax or e-mail). Such resolutions are valid if at least two-thirds of the members of the Supervisory Board vote in favour of the motion and provided that no member requires an oral deliberation within four working days of the notice being sent out by the Bank. In urgent matters where it is not possible to wait for a resolution to be adopted by the Supervisory Board, the Chairman and the Vice-Chairmen may decide in lieu of the Supervisory Board. For further details, reference is made to the Rules of Procedure; the same shall apply if the Chairman or the Vice-Chairmen are not available. The Supervisory Board must be informed of the decision taken at its next meeting.

(5) The members of the Supervisory Board shall cast their votes on their own responsibility.

(6) The members of the Executive Board shall attend the meetings of the Supervisory Board in an advisory capacity. The Chairman may invite other experts to attend in accordance with the Rules of Procedure. If the auditor is invited as an expert, the Executive Board shall not attend this meeting unless the Supervisory Board or the Committee considers its attendance necessary.

(7) Minutes are to be made of resolutions adopted by the Supervisory Board and are to contain the names of those attending the meeting, the subjects discussed and the results of the deliberations. The minutes are to be signed by the Chairman and the Vice-Chairman or, if they are unable to do so, by another member of the Supervisory Board designated by the Chairman and are to be notified to the members of the Supervisory Board and their deputies.

Section 14. Committees

(1) The Supervisory Board shall set up a Risk and Credit Committee from among its members and may set up other committees and delegate functions to them within the scope of its powers.

(2) A committee shall consist of not less than seven and not more than fifteen members. This shall not affect section 15 sub-section 1. No deputies shall be appointed. If a human resources committee is set up, the members from among the Bank's staff must account for one-third of the total number of committee members. Any committee to which duties under section 12, sub- section 2 nos. 3, 4 or 5 are transferred must include at least one member who is independent and who has expert knowledge of either accounting or of the auditing of accounts.

(3) The Rules of Procedure for the Supervisory Board shall lay down the detailed rules on the chairmanship of committees and on meetings. This shall not affect section 26 sub-section 4.

Section 15. Risk and Credit Committee

(1) The Risk and Credit Committee shall consist of the Chairman of the Supervisory Board and fifteen other members, including six representatives of the Association, four representatives of the State of Hesse and one representative each of the Free State of Thuringia, RSGV, SVWL, FIDES Beta GmbH and FIDES Alpha GmbH.

(2) The Rules of Procedure for the Supervisory Board shall lay down the detailed rules on the chairmanship of the Risk and Credit Committee and on meetings. To deal with the case when the Chairman is unable to attend, the Risk and Credit Committee shall appoint two Vice-Chairmen from among its members, whose ranking as Vice-Chairmen shall be laid down by the Risk and Credit Committee.

(3) The Risk and Credit Committee shall be responsible for approving the granting of loans insofar as such approval is required in accordance with the Rules of Procedure for the Executive Board. In special cases, it may refer the matter to the Supervisory Board for a decision. Section 26 sub-sections 3 and 4 shall remain unaffected..

(4) The Risk and Credit Committee shall meet when necessary and also at the request of six of its members or of the Executive Board. It shall be convened by its Chairman or, if he is unable to do so, by the Vice-Chairman responsible for doing so in accordance with the ranking of the Vice-Chairmen. The documents for the meeting, which shall be prepared by the Executive Board, shall as a rule be sent, or made accessible electronically in a suitable data room, to the members of the Risk and Credit Committee at the latest one week before the meeting.

(5) The Risk and Credit Committee constitutes a quorum if the Chairman or one of the two Vice-Chairmen and at least eight other members are present. In exceptional cases, where due to legal provisions or decisions by the authorities it is not possible to hold a physical meeting of the Risk and Credit Committee at the intended point in time or doing so does not seem justifiable after considering the arguments for and against a physical meeting, such a meeting may be conducted as a telephone or video conference. It is possible to combine the holding of a physical meeting with a telephone or video conference, or to change the way a meeting is conducted after notices have already been sent. The decision to hold the meeting as a physical meeting or a telephone or video conference or as a combination of these methods shall be taken by the Chairman or, if he is unable to do so, by the Vice-Chairman in charge under the Charter or Rules of Procedure. In such a case, the rules for physical meetings shall be applied accordingly. Resolutions shall be passed by a majority of votes of the members present or of members permitted to attend electronically.

(6) In the case of loan matters which cannot be left to the next meeting of the Risk and Credit Committee, the Executive Board may decide without the Risk and Credit Committee's approval; for further details, reference is made to the Rules of Procedure for the Executive Board. The Risk and Credit Committee must be informed at its next meeting.

(7) The Executive Board shall attend meetings of the Risk and Credit Committee. The Chairman of the Risk and Credit Committee may invite other experts in accordance with the Rules of Procedure.

3. Directors

Section 16. Composition

(1) The Executive Board shall consist of several members. Deputy members of the Executive Board may be appointed. At least one member of the Executive Board shall be based in Erfurt.

(2) Members of the Executive Board shall be appointed and employed for a period not exceeding five years. A re-appointment and re-employment for periods not exceeding five years is permitted.

(3) The Supervisory Board shall appoint a Chairman and one or more Vice-Chairmen of the Executive Board. Sub-section 2 shall apply with the necessary changes.

(4) The Supervisory Board may revoke the appointment of a member of the Executive Board for cause; section 84 sub-section 3 sentence 2 of the German Stock Corporation Act (Aktiengesetz) shall apply with the necessary changes. The revocation shall remain in force until its invalidity has been legally determined by a decision which cannot be appealed. Sentences 1 and 2 shall apply with the necessary changes to the revocation of the appointment of the Chairman and the Vice-Chairman of the Executive Board

(5) Members of the Executive Board shall report to the Chairman of the Supervisory Board.

Section 17. Conduct of Business

(1) The Executive Board shall conduct the Bank's business on its own responsibility. All members of the Executive Board are authorized to conduct the Bank's business jointly, unless otherwise provided for in sub-sections 2 and 3.

(2) In accordance with its Rules of Procedure, the Executive Board may delegate to a limited extent its powers to conduct the Bank's business, and in particular the right to approve loans, to individual members of the Executive Board or appropriate members of staff; for certain types of business the authority to approve loans may also be delegated to savings banks.

(3) The Executive Board constitutes a quorum if more than half of its members are present. Resolutions must be passed unanimously, if this is required by statutory provisions or the Rules of Procedure for the Executive Board; in other cases, decisions shall be taken by the majority of the members of the Executive Board

present. Resolutions may also be passed in writing or electronically (by fax or e-mail) by circulation as well as by telephone or in a video conference, if permitted by the Rules of Procedure for the Executive Board.

(4) The distribution of responsibilities and nomination of permanent deputies within the Executive Board are arranged by the Chairman of the Executive Board in agreement with the Chairman of the Supervisory Board.

(5) Members of the Bank's staff who are not members of the Executive Board shall report to the Chairman of the Executive Board..

Section 18. Actions on behalf of the Bank

(1) The Executive Board shall represent the Bank in and out of court; this shall not affect section 9 sub-section 5 or section 27 sub-section 2. The members of the Executive Board shall be exempted from the restrictions defined in Article 181 of the German Civil Code (Bürgerliches Gesetzbuch).

(2) Legally binding statements of the Bank shall be made in the name of "Landesbank Hessen-Thüringen Girozentrale" and shall require the signatures of two members of the Executive Board. The Executive Board may regulate the power to act on behalf of the Bank in such a way that a member of the Executive Board together with another member of staff or, alternatively, two members of staff jointly may legally bind the Bank by their signatures. For routine business matters, the Executive Board may lay down different rules. The Bank's signing authorities shall be made known by lists of authorised signatories customary in banking and by notices displayed in the cashier's hall of the Bank.

(3) Legally binding statements of the State Building and Loan Association (Landesbausparkasse) shall be made in the name of "Landesbausparkasse Hessen-Thüringen, Geschäftsbereich der Landesbank Hessen-Thüringen Girozentrale", those of the Kassel branch in the name of "Landeskreditkasse zu Kassel, Niederlassung der Landesbank Hessen-Thüringen Girozentrale".

(4) Documents in accordance with the provisions of sub-section 2 and 3 shall be legally binding on the Bank, whether or not other provisions of the Charter are complied with.

(5) Documents issued by authorized signatories of the Bank and bearing the Bank's seal are public documents.

Section 19. Notification to the Supervising Bodies and the Owners

(1) The Executive Board shall inform the Board of Owners and the Supervisory Board on a regular basis, at intervals to be laid down by these bodies, about the business activities and the situation of the Bank. With regard to events which could have considerable influence on the situation of the Bank, its liquidity or profitability and liable capital, the Board of Owners and the Supervisory Board are to be informed immediately, whereby urgent matters are to be reported to the Chairmen of the Executive Bodies in advance. The reports prepared by the Executive Board must comply with the principles of accurate and faithful reporting and accounting.

(2) The Board of Owners and the Supervisory Board may at any time request oral or written reports from the Executive Board and may inspect and check the auditor's reports and the Bank's documents and books. The Chairman of the Supervisory Board shall have the same right. For further details, reference is made to the respective Rules of Procedure.

(3) The Owners are to be informed on a regular basis about the Bank's business and affairs as well as about the development of business operations.

Section 20. Advisory Boards

(1) Advisory boards may be set up to provide expert advice to the Bank in connection with the conduct of its business and to further its contacts with the business community, savings banks and public authorities.

(2) In agreement with the Chairman of the Supervisory Board, the Executive Board shall appoint the members of the advisory boards and adopt rules of procedure for the advisory boards which shall regulate, among other things, the chairmanship of the advisory boards and the expense allowance for the members of the advisory boards; a lump-sum expense allowance may be granted.

IV. Accounting

Section 21. Annual Accounts

(1) The financial year shall be the calendar year.

(2) No later than six months after the commencement of the financial year, the Board of Owners shall appoint an independent auditor to audit the forthcoming annual accounts and consolidated accounts; the Executive Board may submit proposals in this respect. After the end of the financial year, the Executive Board shall prepare without delay the annual accounts (balance sheet with profit and loss account and notes) and an annual report including a management report both for the Bank and the Group in accordance with the statutory provisions, have them audited by the appointed auditor and submit them without delay to the Supervisory Board together with the auditor's reports.

(3) The Supervisory Board shall adopt the annual accounts and the consolidated accounts and approve the management report both for the Bank and the Group. The Executive Board shall then submit these, together with the Supervisory Board's report and the auditor's report as well as proposals for resolutions on the discharge of the members of the Supervisory Board and the members of the Executive Board from their responsibility, to the Board of Owners for approval.

(4) After they have been approved, the annual accounts, the management report both for the Bank and the Group and the consolidated accounts together with the auditor's certificate and the Supervisory Board's report shall be made known and published in accordance with the statutory provisions.

Section 22. Net Income for the Year, Reserves

(1) Out of the net income for the year as shown in the accounts – including the contribution to the Association's administrative expenses – there is to be constituted a reserve in accordance with the Charter. A partial amount of at least ten percent of the net income for each year is to be allocated to such reserve, unless the reserve in accordance with the Charter has reached an amount of half the equity capital.

(2) The Supervisory Board may, in addition, allocate further amounts up to half of the net income for the year to the reserves with effect from the balance sheet date.

(3) The Board of Owners shall decide on the appropriation of the balance sheet profit on the basis of a proposal from the Supervisory Board.

(4) If the reserves have been used to cover losses, the net income for the following years must be allocated in full to reserves until the reserves in accordance with the Charter have been replenished.

(5) The Board of Owners may decide to appropriate the net income for the year otherwise than in accordance with the rules laid down in sub-sections 1 and 2.

Section 23. Covering of Losses

If a loss incurred is written off from the equity capital, net income may not be used in accordance with section 22, for so long as the equity capital has not been replenished.

V. Wirtschafts- und Infrastrukturbank Hessen

Section 24 Legal Form, Registered Office

(1) The institution "Landestreuhandstelle Hessen – Bank für Infrastruktur – rechtlich unselbstständige Anstalt in der Landesbank Hessen-Thüringen Girozentrale" (the legally dependent institution known as LTH – Bank für Infrastruktur) established within the Bank by the State of Hesse shall continue to be operated within Helaba together with Investitionsbank Hessen under the name "Wirtschafts- und Infrastrukturbank Hessen – rechtlich unselbstständige Anstalt in der Landesbank Hessen-Thüringen Girozentrale" (known as Wirtschafts- und Infrastrukturbank Hessen) as an organisationally and economically independent but legally dependent entity under public law.

(2) Wirtschafts- und Infrastrukturbank Hessen shall have the State of Hesse as Guarantor. The Bank shall maintain Wirtschafts- und Infrastrukturbank Hessen as a division pursuant to section 5 sub-section 4 sentence 2. The overall responsibility of the executive bodies, particularly the Executive Board of Helaba, in accordance with the provisions of the German Banking Act (Kreditwesengesetz) shall not be affected including in matters of public support.

(3) Wirtschafts- und Infrastrukturbank Hessen shall have its principal location at the Bank's registered office in Frankfurt/Main. It may operate additional locations in the regions of the state of Hesse. The establishment and closure of additional locations shall require the consent of the Wirtschafts- und Infrastrukturbank Committee.

Section 25. Functions

(1) Wirtschafts- und Infrastrukturbank Hessen may realise the following functions, in particular, as permitted by the laws and directives of the European Community, the Federal Republic of Germany and the State of Hesse and in compliance with the law on state aid of the European Community:

1. Support for commercial entities at plant level with a particular focus on small and midsize enterprises and the professions,
2. Support for companies establishing a location,
3. Support for labour market policy measures,
4. Support for housing,
5. Support for municipal development,
6. Support for urban development,
7. Support by means of the provision of risk capital,
8. Support for technical development, particularly the financing of technology and innovation,
9. Support for infrastructure measures,
10. Support for measures to develop structurally disadvantaged areas,
11. Support for agriculture and forestry, rural areas, nature conservation and environmental and landscape protection,
12. Support through internationally agreed assistance programs
13. Support for industrial and commercial concerns in culture and education,
14. Support for measures of a purely social welfare nature including syndicated finance,
15. Financing solutions for central, regional and local authorities and special-purpose associations under public law.

Wirtschafts- und Infrastrukturbank Hessen provides advice in connection with monetary development matters.

(2) Wirtschafts- und Infrastrukturbank Hessen may only conduct banking operations insofar as they are directly connected with the realisation of its functions.

(3) Wirtschafts- und Infrastrukturbank Hessen may take on additional functions from the State of Hesse and from other public authorities, including at the proposal thereof, provided that the functions do not contravene European law on state aid, particularly the principles and specifications of the European Communities concerning the business operations of a development institution.

(4) The transfer or execution of additional functions shall require the consent of the Wirtschafts- und Infrastrukturbank Committee.

Section 26. Wirtschafts- und Infrastrukturbank Committee

(1) The Supervisory Board shall establish a Committee (Wirtschafts- und Infrastrukturbank Committee) to be responsible for Wirtschafts- und Infrastrukturbank Hessen and its development business.

(2) The Wirtschafts- und Infrastrukturbank Committee comprises six members drawn from within the Supervisory Board and consists of:

- four representatives of the State of Hesse from the Supervisory Board, among them the minister responsible for economic affairs, and
- two employee representatives from the Bank who are members of the Supervisory Board.

(3) The Supervisory Board authorises the Wirtschafts- und Infrastrukturbank Committee,

a. to approve the guidelines for the business policy of Wirtschafts- und Infrastrukturbank Hessen;
b. to supervise the development business of Wirtschafts- und Infrastrukturbank Hessen;
c. to take decisions on the execution of development functions and to approve the granting of individual loans made by Wirtschafts- und Infrastrukturbank Hessen outside of the development programs;
d. to take decisions, as the committee for Wirtschafts- und Infrastrukturbank Hessen, on the nature of the earmarking of the assets retained in Wirtschafts- und Infrastrukturbank Hessen;
e. to take decisions, as the committee for development business, on the earmarking of the assets pursuant to section 28 sub-section 2 retained in Helaba;
f. to take decisions on the credit risk strategy of Wirtschafts- und Infrastrukturbank Hessen;
g. to take decisions on the own funds programs of Wirtschafts- und Infrastrukturbank Hessen; and
h. to take decisions on the transfer of functions to Wirtschafts- und Infrastrukturbank Hessen by third parties.

The chairperson of the committee shall report regularly to the Supervisory Board on the activities of Wirtschafts- und Infrastrukturbank Hessen and on the decisions taken by the Wirtschafts- und Infrastrukturbank Committee.

(4) The Wirtschafts- und Infrastrukturbank Committee shall create its own rules of procedure for the exercise of the powers vested in it by this Charter. The rules of procedure shall lay down the particulars of the chairing of the committee, of the meetings and of the types of transaction that require approval.

Section 27. Administration

(1) The organisational plan for the Executive Board of the Bank shall indicate the member of the Executive Board who is responsible for Wirtschafts- und Infrastrukturbank Hessen.

(2) Business shall be conducted by the executive management of Wirtschafts- und Infrastrukturbank Hessen. There shall be at least two members of the executive management, one of which may be appointed spokesperson. The Executive Board of the Bank shall authorise the executive management to represent Wirtschafts- und Infrastrukturbank Hessen in judicial and extrajudicial affairs. Section 18 sub-section 2 sentences 2 to 4 shall apply with the necessary changes.

(3) The members of the executive management shall be appointed and removed from office by the Executive Board of the Bank with the consent of the Wirtschafts- und Infrastrukturbank Committee. The members of the executive management are subject to the Executive Board of the Bank for disciplinary purposes.

(4) One or more field-specific advisory boards, the members of which are appointed by the Wirtschafts- und Infrastrukturbank Committee after consultation of the member of the Executive Board of the Bank responsible for Wirtschafts- und Infrastrukturbank Hessen in accordance with sub-section 1, may be set up to provide expert advice to Wirtschafts- und Infrastrukturbank Hessen and to ensure that it does not influence competition. The Wirtschafts- und Infrastrukturbank Committee determines the chairperson of each advisory board.

Section 28. Annual Accounts, Appropriation of Profit

(1) Wirtschafts- und Infrastrukturbank Hessen shall have its own accounting department, which shall keep its assets and liabilities separate from the positions of the Bank. Separate annual accounts forming a part of the Bank balance sheet are to be prepared for Wirtschafts- und Infrastrukturbank Hessen in accordance with the principles and methods laid down for the Bank, particularly those contained in sections 9 and 12, and are to be recommended to the Supervisory Board for adoption by the Wirtschafts- und Infrastrukturbank Committee. The annual accounts of Wirtschafts- und Infrastrukturbank Hessen shall be adopted by the Supervisory Board in accordance with section 12 sub-section 2 no. 3 and approved by the Board of Owners in accordance with section 9 sub-section 1 no. 7 at the same time as the annual accounts of the Bank and the consolidated accounts are adopted and approved.

(2) One fifth of the net income earned by Wirtschafts- und Infrastrukturbank Hessen shall be retained as own assets at Wirtschafts- und Infrastrukturbank Hessen and the remaining four fifths shall be allocated to the retained earnings of the Bank as own assets and reported as such. This retention provision for the net income of Wirtschafts- und Infrastrukturbank Hessen shall be taken into account in the Supervisory Board resolution on the appropriation of the net income for the year of the Bank in accordance with section 12 subsection 3 no. 3.

VI. Transitional and Final Provisions

Section 29. Transitional Provision for the Supervisory Board

Notwithstanding section 11 (5), the term of office of the Supervisory Board, which commenced on 1 July 2023, shall end already on 31 October 2024. A new term of office of the Supervisory Board shall commence on 1 November 2024 and end on 30 June 2027

Section 30. Effective Date

Official announc ements required in accordance with statutory provisions or the Charter shall be made in the official gazettes for the Federal States of Hesse and Thuringia, unless otherwise provided for by law.

Section 31. Official Announcements

The above Charter shall take effect on publication in the Official Gazettes for the Federal States of Hesse and Thuringia.

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