

# ARTICLES OF ASSOCIATION



\*Translation of the original German text, which is binding in all respects.

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## **Section 1: Name and legal form**

The name of the association shall be “Bundesverband deutscher Banken e. V.” (“Association of German Banks”). It shall be entered in the Register of Associations.

## **Section 2: Registered office and fiscal year**

The registered office of the Association of German Banks shall be located in Berlin. The fiscal year shall be the calendar year.

## **Section 3: Purpose**

The purpose of the Association of German Banks shall be, while paying due regard to macroeconomic concerns, to represent the interests of the banks and the financial services sector in Germany in all matters that are not confined to the area of a single regional association or the Employers’ Association, particularly by

- a) working together with the members and informing the members about issues affecting them,
- b) submitting comments to authorities and parliaments on all issues affecting the banks and the financial services sector,
- c) informing the general public about the work and the tasks of the banks and the financial services sector in Germany,
- d) cooperating with the domestic central associations and the foreign associations of the banking industry and the other business sectors.

The Association of German Banks shall not pursue any commercial purposes.

## **Section 4: Deposit Protection Fund**

- 1.** A Deposit Protection Fund of German Banks (Einlagensicherungsfonds deutscher Banken) shall be operated within the Association of German Banks.
- 2.** The purpose of the Deposit Protection Fund shall be to render assistance on behalf of depositors in the event of existing or imminent financial difficulties at banks, particularly in the event of an imminent suspension of payments, in order to prevent any impairment of confidence in the private banks.
- 3.** The By-laws (Statut) of the Deposit Protection Fund operated within the Association of German Banks shall form an integral part of these Articles.

## **Section 5: Membership of associations**

- 1.** All German regional associations whose purpose as defined in their Articles is confined to representing the interests of the banks and the financial services sector in Germany, regardless of whether or not the associations have legal capacity, shall be eligible for membership of the Association of German Banks.
- 2.** Membership shall be acquired by resolution of the Members' Assembly following a written application for admission. The resolution shall require the majority necessary under Section 11, subsection 8 and the approval of all member associations.
- 3.** The member associations shall be required to support the Association of German Banks in the performance of its tasks and to notify it of any changes in their association and the management of their association.

## Section 6: Membership of banks

- 1.** All private banks which have their registered office in the Federal Republic of Germany and are
  - a) CRR credit institutions within the meaning of Section 1 (3d), sentence 1 of the German Banking Act (Kreditwesengesetz [KWG]) or
  - b) investment firms within the meaning of Section 1 (3d), sentence 2 of the German Banking Act, provided that they belong to a group within the meaning of Section 10a (1), sentence 1 of the German Banking Act which is directly supervised by the European Central Bank and at least one other company belonging to the group is already a member of the Association of German Banks within the meaning of a),are authorised accordingly by the supervisory authorities and do not belong to any institutional protection scheme within the meaning of Section 43 of the German Deposit Guarantee Act (Einlagensicherungsgesetz [EinSiG]) or any other voluntary protection scheme, as well as German branches of comparable foreign banks or investment firms (Wertpapierinstitute), shall be eligible for membership of the Association of German Banks.
  
- 2.** An institution shall remain eligible for membership if it ceases to be a CRR credit institution within the meaning of Section 1 (3d), sentence 1 of the German Banking Act provided that, from that time onwards, it fulfils the requirements of an investment firm (Wertpapierinstitut) within the meaning of Section 1 (3d), sentence 2 of the German Banking Act or a German branch of a comparable foreign credit institution or investment firm (Wertpapierinstitut).
  
- 3.** Banks shall participate in the Deposit Protection Fund in accordance with the By-laws (Statut) of the Deposit Protection Fund.

- 4.** Banks shall be required to acquire membership of all member associations on whose territory they maintain permanent establishments with employees of their own.
- 5.** Members shall promote the aims and objectives of the Association of German Banks and its member associations to which they belong. They shall comply with these Articles of Association and abide by the decisions taken by the governing bodies of the Association of German Banks. This also applies to obligations arising from the By-laws of the Deposit Protection Fund of German Banks.
- 6.** Membership shall be acquired by resolution of the Board following a written application for admission, to which the undertakings and confirmations required under subsection 7 shall be attached. The member associations shall be consulted on the application for admission. The resolution on admission shall be passed by the majority required under Section 15, subsection 4. The member associations shall be notified of the admission of a new member.
- 7.** Members shall observe these Articles of Association, agree to participate in the Deposit Protection Fund of German Banks unless the By-laws of the Deposit Protection Fund provide for an exemption from participation and subscribe to the conventions and agreements concluded by the leading associations of the German banking industry governing payment transactions between the credit institutions affiliated to them. Members shall demonstrate to the Association of German Banks that, pursuant to subsection 4, applications for membership have been submitted to all member associations on whose territory they maintain a permanent establishment.

## Section 7: Categories of banks

1. Big banks shall be CRR credit institutions which are classified as big banks in the Deutsche Bundesbank's banking system statistics.
2. Private bankers shall be CRR credit institutions which are operated in the legal form of the offene Handelsgesellschaft (OHG) (general partnership) or Kommanditgesellschaft (KG) (limited partnership). Kommanditgesellschaften auf Aktien (KGaA) (limited companies with one or more general partners) shall be deemed to be private bankers provided that
  - a) the personally liable partners are natural persons and
  - b) the company's shares are not traded on the stock exchange and
  - c) the shares can only be transferred with the consent of the personally liable partners.

The condition set out under a) may be waived if, when waived, the bank had "private banker" status and the Private Bankers Committee approves its remaining in the "private bankers" category. By way of exception, a bank in the legal form of the Gesellschaft mit beschränkter Haftung (GmbH) (limited liability company) or Aktiengesellschaft (AG) (stock corporation) may be included in the "private bankers" category provided that the bank fulfilled the conditions set out in this subsection prior to transformation and the Private Bankers Committee approves its remaining in said category.

3. Foreign banks shall be
  - a) German branches of private banks which have their registered office abroad and
  - b) private banks incorporated under German law which are CCR credit institutions or investment firms and a majority of whose capital is held by one or more foreign shareholders.



Banks referred to in b) whose shares only passed after their incorporation into the hands of one or more foreign shareholders, leading to a foreign majority shareholding, shall have the option of switching to the “foreign banks” category. In the event of any change in the ownership structure that results in foreign shareholders surrendering their majority shareholding, a bank may relinquish its foreign bank status. Foreign bank status shall rule out simultaneous inclusion in another category of banks.

4. Regional banks shall be CRR credit institutions which do not belong to the “big banks”, “private bankers” or “foreign banks” category.
5. Investment firms which do not belong to the “foreign banks” category shall also be deemed regional banks.

## **Section 8: Extraordinary membership**

1. The following may become extraordinary members:
  - a) bank holding companies of domestic and foreign member banks,
  - b) undertakings which are majority-owned by member banks,
  - c) credit institutions within the meaning of Section 1 (1) of the German Banking Act which do not fulfil the conditions laid down in Section 6 (1) of these Articles,
  - d) financial services institutions within the meaning of Section 1 (1a) of the German Banking Act, financial institutions within the meaning of Section 1 (3) of the German Banking Act, securities or derivatives exchanges within the meaning of Section 1 (3e) of the German Banking Act and mixed financial holding companies within the meaning of Article 4 (1), point (21) of the CRR (Regulation (EU) 575/2013), as well as ancillary

services undertakings within the meaning of Article 4 (1), point (18) of the CRR (Regulation (EU) 575/2013),

- e) payment service providers within the meaning of the German Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz, ZAG),
  - f) investment firms (Wertpapierinstitute) within the meaning of the Investment Firm Act (Wertpapierinstitutsgesetz, WpIG) that do not meet the requirements for membership pursuant to Section 6, subsections 1 and 2
  - g) undertakings which, based on innovative technologies, are product or process partners of banks or provide financial-service-related products or services, and
  - h) foreign undertakings which are comparable to the undertakings listed in subsection 1, c-g,
- provided that membership is in the interests of the Association of German Banks.

- 2.** CRR credit institutions may become extraordinary members if they are already members of another German banking-sector association and belong to an institutional protection scheme within the meaning of Section 43 of the German Deposit Guarantee Act (Einlagensicherungsgesetz [EinSiG]) or another voluntary protection scheme. The deposit guarantee schemes pursuant to the German Deposit Guarantee Act (Einlagensicherungsgesetz [EinSiG]) shall not be regarded as protection schemes for this purpose.
- 3.** Admission shall require an application upon which the Board of Directors shall resolve.
- 4.** Simultaneous membership of a member association shall not be necessary.

## Section 9: Termination of membership

1. Membership of a member association or of a member pursuant to Section 6 shall terminate upon withdrawal or expulsion or if the conditions for membership no longer exist. The membership of a member pursuant to Section 6 shall also terminate on the termination of membership of a member association despite the fact that the member maintains a permanent establishment on the territory of that member association.

A member association may only withdraw from the Association of German Banks at the end of a fiscal year and only after having given 12 months' written notice. A member association or a member pursuant to Section 6 may be expelled if it seriously breaches its duties towards the Association of German Banks or grossly contravenes other interests and objectives of the Association of German Banks or the banks in Germany. The resolution on expulsion shall require a majority of three-quarters of all votes of the Members' Assembly. Member associations shall be notified of the termination of membership of the Association of German Banks.

2. A departing member shall still be required to pay the membership fees for the current fiscal year and to meet all other financial obligations towards the Association of German Banks that existed at the time of its departure.
3. Membership of an extraordinary member pursuant to Section 8 shall terminate upon withdrawal, expulsion or by giving notice. The membership of an extraordinary member pursuant to Section 8 shall also terminate if the conditions for this membership, in particular the conditions for membership pursuant to Section 6(1), no longer exist. Notice of withdrawal by an extraordinary member as well as termination of membership by the Board of Directors may be given in writing only with a notice period of three months

to the end of a financial year. Expulsion shall be governed accordingly by Section 9 (1), sentences 4 and 5.

## **Section 10: Governing bodies**

The governing bodies of the Association of German Banks shall be

- a) the Members' Assembly (Mitgliederversammlung)
- b) the Delegates' Assembly (Delegiertenversammlung)
- c) the Board of Directors (Vorstand)
- d) the Presidency (Präsidium)
- e) the Management Board (Geschäftsführung)

## **Section 11: Members' Assembly (Mitgliederversammlung)**

- 1.** The Members' Assembly shall be the supreme governing body of the Association of German Banks. Its resolutions shall take precedence over the resolutions of all the other governing bodies, the working committees and the Deposit Protection Committee.
- 2.** The Members' Assembly shall be composed of the representatives of the member associations, member banks and extraordinary members.
- 3.** The member associations shall be represented by the chairs of their boards of directors or another board member. The member banks shall be represented by a member of their management board. Representation by another person eligible to vote in the Members' Assembly shall be permissible.

- 4.** Each member association shall have one vote in the Members' Assembly. The member banks shall have one vote for every hundred or fraction of a hundred owners, members of the management board and employees active in Germany at the beginning of the calendar year. The votes can only be cast uniformly. Extraordinary members shall have one vote.
- 5.** The ordinary Members' Assembly shall be held every three years, if possible within the first four months of the year. The Presidency may convene extraordinary Members' Assemblies provided it has important grounds for doing so. Such an extraordinary Members' Assembly shall be held if requested in writing by members representing one tenth of the votes of the Members' Assembly, stating the reasons for it and its purpose.
- 6.** The ordinary or extraordinary Members' Assembly shall be convened by the President or, in their absence, by another member of the Presidency; it shall be convened in writing by registered letter, giving two weeks' notice. The members shall be informed of the agenda beforehand, if possible together with the invitation to the Assembly. In urgent cases, the Presidency may decide that the required notice and form of convocation can be waived.
- 7.** The Members' Assembly shall be chaired by the President of the Association of German Banks or, in their absence, by another member of the Presidency.
- 8.** The Members' Assembly shall constitute a quorum if more than half the votes are represented. If the Articles or statutory provisions do not stipulate any other majorities, all resolutions shall require a majority of two-thirds of the votes cast. If a Members' Assembly lacks a quorum, a Members' Assembly with the same agenda convened with at least one week's notice shall

constitute a quorum regardless of how many votes are represented. Attention shall be drawn to this in the invitation to the Assembly.

- 9.** The tasks of the Members' Assembly shall include
  - a) electing the members of the Delegates' Assembly pursuant to Section 12, subsection 1,
  - b) passing resolutions on the admission of member associations,
  - c) passing resolutions on the expulsion of member associations and members pursuant to Section 9,
  - d) dissolving the Association of German Banks pursuant to Section 23.
  
- 10.** Members shall only be eligible to vote on matters relating to the Deposit Protection Fund if they themselves participate in the Deposit Protection Fund.
  
- 11.** The Members' Assembly shall generally be held as a physical meeting. Meetings and resolutions of the members carried out by written procedure, by telephone or by other means of telecommunication (e.g., videoconference), also in combination with a physical meeting, shall be permissible if the President or, in their absence, another member of the Presidency (Präsidium) so determines in a particular case in consultation with the Management Board (Geschäftsführung).

## **Section 12: Delegates' Assembly (Delegiertenversammlung)**

- 1.** The Delegates' Assembly shall be composed of the chairs of the member associations and further members who are elected by the Members' Assembly for a period of three years. Representatives of the extraordinary members may not be elected to the Delegates' Assembly. The elected members shall remain in office until new elections take place. If an elected member retires from service at a bank, their membership shall terminate. If an elected member retires from office early, the Delegates' Assembly may elect a successor for the remaining term of office of the retiring member.
- 2.** The elected members of the Delegates' Assembly shall comprise:
  - up to six members of the management boards of private bankers,
  - up to ten members of the management boards of regional banks and foreign banks,
  - up to two members of the management boards of each of the big banks.The categories of banks and big banks referred to above shall be entitled to election of such a number of members.
- 3.** Each member shall have one vote in the Delegates' Assembly.
- 4.** The member associations shall be represented by the chairs of their boards of directors or another board member. Irrespective of this, each member association and each elected member may transfer their vote(s) to another member of the Delegates' Assembly. No other form of representation shall be permissible.

- 5.** The ordinary Delegates' Assembly shall be held once a year, if possible within the first four months of the year. The Presidency may convene extraordinary Delegates' Assemblies provided it has important grounds for doing so. Such an extraordinary Delegates' Assembly shall be held if requested in writing by one tenth of the member associations, stating the reasons for it and its purpose. At the request of a member association or all the elected representatives of a category of banks, an item shall be added to the agenda if such request, indicating the desired addition, is received by the Management Board at least one week before the date of the Delegates' Assembly.
- 6.** The ordinary or extraordinary Delegates' Assemblies shall be convened by the President or, in their absence, by a member of the Presidency; they shall be convened in writing by registered letter, giving two weeks' notice. The members shall be informed of the agenda beforehand, if possible together with the invitation to the Assembly. In urgent cases, the Presidency may decide that the required notice and form of convocation can be waived.
- 7.** The Delegates' Assembly shall be chaired by the President of the Association of German Banks or, in their absence, by another member of the Presidency.
- 8.** The tasks of the Delegates' Assembly shall include

  - a) electing the members of the Board of Directors and passing resolutions on rules of procedure for the Board of Directors,
  - b) establishing working committees to advise the governing bodies of the Association of German Banks, as well as on their tasks and their disbandment,
  - c) electing the members of the working committees and of the Deposit Protection Committee,
  - d) passing resolutions on amendments of the Articles



- e) approving the annual accounts, comprising the statement of revenue and expenditure and the statement of assets,
- f) granting discharge to the Board of Directors, the Presidency and the Management Board
- g) appointing the auditors of the annual accounts of the Association of German Banks,
- h) fixing the total amount of membership fees to be paid by the ordinary members pursuant to Section 18,
- i) accepting the annual accounts of the Deposit Protection Fund of German Banks,
- j) granting discharge to the members of the Deposit Protection Committee,
- k) passing resolutions on the expulsion of a bank from the Deposit Protection Fund (Section 4 of the By-laws of the Deposit Protection Fund operated within the Association of German Banks).

**9.** The Delegates' Assembly shall constitute a quorum if two-thirds of the votes are represented. If the Articles or statutory provisions do not stipulate any other majorities, all resolutions shall require a majority of the votes cast. If a Delegates' Assembly lacks a quorum, a Delegates' Assembly with the same agenda convened with at least one week's notice shall constitute a quorum regardless of how many votes are represented. Attention shall be drawn to this in the invitation.

**10.** If several people are to be elected at the same time, list majority voting or block voting shall be permissible. In the case of list majority voting, each member of the Delegates' Assembly shall have as many votes as there are persons to be elected, however, a candidate may not be given more than one vote. More candidates may be placed on the election list than there are persons to be elected. Candidates who receive the highest number of votes and a majority of the votes cast shall be elected. In the event of a tied

vote, a second ballot shall be held between the candidates concerned. If the second ballot is also tied, then the candidates shall draw lots. A block vote is permissible if so determined by the Delegates' Assembly and only if the number of persons standing for election is not greater than the number of persons to be elected. In a block vote, each member of the Delegates' Assembly only has one vote, such that either all candidates can be elected jointly or they can be denied the vote altogether. All candidates shall be elected jointly if they obtain a majority of votes cast.

- 11.** The Delegates' Assembly shall generally be held as a physical meeting. Meetings and resolutions of the delegates carried out by written procedure, by telephone or by other means of telecommunication (e.g., videoconference), also in combination with a physical meeting, shall be permissible if the President or, in their absence, another member of the Presidency so determines in a particular case in consultation with the Management Board.

## **Section 13: Working committees**

- 1.** The members of the working committees shall be elected by the Delegates' Assembly for a period of three years. They shall remain in office until new elections take place. If a member retires from service at a bank, their membership shall terminate. If a member retires from office early, a replacement shall be elected for the remaining term of office of the retiring member.
- 2.** Up to two representatives of extraordinary members may be elected to the working committees. These representatives shall belong to the respective committee in an advisory capacity without the right to vote.

3. The working committees shall not have more than 24 members. The working committees shall comprise representatives of the private bankers, regional banks, foreign banks and big banks, provided no other composition is required for reasons of objectivity.
4. Each working committee shall elect its chair and, where required, their deputy itself.
5. The working committee members shall be invited to the meetings by the Management Board in agreement with the chair. The meetings may also take place in the form of telephone or video conferences or individual committee members may be linked up to meetings by telephone or video.
6. The working committees must be convened if at least six of their members request this, stating the item they wish to discuss.

## **Section 14: Project committees and communication forums**

1. The Board of Directors may convene project committees for certain issues. The number of members shall be determined by the Board of Directors on a case-by-case basis. Section 13, subsections 3 to 6 shall apply accordingly.
2. The Board of Directors may also convene communication forums to promote an exchange of information by member banks, also with third parties which are not members of the Association of German Banks.

## Section 15: Board of Directors (Vorstand)

- 1.** The Board of Directors shall be a select body of the Delegates' Assembly. Its elected members shall comprise:
  - a) one member of the management boards of each of the big banks,
  - b) five members of the management boards of regional banks and foreign banks,
  - c) two members of the management boards of private bankers.The Chief Executive(s) (Hauptgeschäftsführer) of the Association of German Banks and, if appointed, the full-time President (Präsident) of the Association of German Banks shall also be members of the Board of Directors by virtue of their office. Together they have one vote.
- 2.** The members of the Board of Directors shall be elected by the Delegates' Assembly from its midst for a period of three years. They shall remain in office until the new elections that take place after expiry of their term of office, unless an elected member of the Board of Directors resigns or is removed by the Delegates' Assembly. If a member of the Board of Directors resigns as a member of their bank's management board, their membership of the Board of Directors shall terminate immediately. If a member of the Board of Directors retires before expiry of their term of office, a successor shall be elected for the remaining term of office of the retiring member.
- 3.** The Board of Directors shall elect the Presidency without the votes of the Chief Executive(s) or the full-time President.
- 4.** The meeting of the Board of Directors shall generally be held as a physical meeting. Meetings and resolutions of the Board of Directors carried out by written procedure, by telephone or by other means of telecommunication shall be permissible if the President or, in their absence, another member of

the Presidency so determines in a particular case. The Board of Directors shall constitute a quorum if at least six of its members attend a meeting or express an opinion in writing. Resolutions shall require a majority of two-thirds of the votes cast, but at least six votes.

5. The Board of Directors shall be in charge of all the business of the Association of German Banks that is not reserved for other governing bodies under statutory provisions or the Articles. The Board shall lay down association policy strategy, set the guidelines for the work of the association and elect the members of the Senior Management Board without the votes of the Chief Executive(s) or of the full-time President and, where no honorary President has been elected, a full-time President. It shall be authorised to take any measures that are necessary or desirable under the Articles to achieve the purposes of the Association of German Banks. It may at any time take over the tasks of the working committees and project committees or assign certain issues to one or more working committees.
6. The members of the Board of Directors shall be entitled to attend all meetings of the working committees, the Deposit Protection Committee and the project committees.

## **Section 16: Presidency (Präsidium) and representation**

1. The Presidency of the Association of German Banks shall comprise
  - a) the honorary President elected from the midst of the Board of Directors and two members each elected from the midst of the Board of Directors or
  - b) the full-time President and three members each elected from the midst of the Board of Directors.

The Presidency shall comprise one representative each of the big banks, regional banks and private bankers.

2. If a full-time President is elected, the Presidency shall elect from its midst an honorary deputy.
3. The Presidency shall be the Board of Directors for the purposes of Section 26 of the German Civil Code (Bürgerliches Gesetzbuch [BGB]).
4. The Association of German Banks shall be represented by two members of the Presidency.

## **Section 17: Senior Management Board (Hauptgeschäftsführung) and Management Board (Geschäftsführung)**

1. The Senior Management Board (Hauptgeschäftsführung) shall be composed of one or more Chief Executives (Hauptgeschäftsführer) and their deputies.
2. The Management Board (Geschäftsführung) shall be composed of one or more Members of the Management Board (Geschäftsführer) and the Chief Executive(s).
3. The Presidency (Präsidium) shall conclude the contracts of service with the Members of the Management Board and the Senior Management Board as well as with the full-time President. It shall determine their remuneration and the other contract terms.

4. The Management Board shall attend the meetings of the governing bodies and committees in an advisory capacity as follows:
- meetings of the Members’ Assembly and the Delegates’ Assembly: attendance by the Management Board;
  - meetings of the Board of Directors: attendance by the deputy Members of the Senior Management Board;
  - meetings of the Presidency: attendance by the Senior Management Board, provided no full-time President has been appointed;
  - meetings of the Deposit Protection Committee and the working committees: attendance by the relevant Member of the Management Board in each case.

Irrespective of this, the Members of the Senior Management Board shall be entitled to attend committee meetings. In addition, the chair of each meeting may decide in agreement with the Management Board whether other employees of the Association of German Banks should be included.

## **Section 18: Annual accounts and ordinary members’ fees**

1. The funds which the Association of German Banks needs to perform its tasks shall be raised principally by means of fees payable by the ordinary members. The fee payable by an ordinary member shall be calculated as a proportion of the total amount of membership fees fixed under Section 12, subsection 8 h). It shall correspond to the number of member-reported persons employed in Germany at the beginning of the fiscal year in proportion to the total reported number of persons employed in Germany. The number of persons employed in Germany, broken down by territory of the member associations, shall be reported to the Association of German Banks by the member banks by 15 January of the fiscal year. The Association of German Banks shall

inform each member association of the number of persons employed in that association's territory reported by a member bank.

2. The Management Board shall prepare promptly for each fiscal year an estimate of the revenue and expenditure for the coming year which shall be presented to the Board of Directors for approval.
3. On the strength of the estimate, the Board of Directors shall fix the advance payments that are to be levied, whilst the total amount of fees payable by ordinary members shall be decided finally by the Delegates' Assembly in each fiscal year.
4. At the close of each fiscal year, the Management Board shall prepare annual accounts which must be audited by the appointed auditors before being presented to the Delegates' Assembly for final approval.

## **Section 19: Extraordinary members' fees**

1. Extraordinary members shall pay for each person employed in Germany by the extraordinary member a quarter of the per capita fee assessed pursuant to Section 18, subsection 1, but at least EUR 10,000. The Board of Directors may in justified cases alter the minimum fee for extraordinary members if this is, in their opinion, appropriate given the fact that a small number of persons is employed in Germany by a member, e.g. in a start-up phase. For such resolutions, the Board of Directors may adopt a general arrangement.
2. The number of persons employed in Germany at the beginning of the fiscal year shall be reported to the Association of German Banks by the extraordinary members by 15 January of the fiscal year.



3. The Association of German Banks shall collect fees from extraordinary members irrespective of the fees from ordinary members.

## **Section 20: Duty of confidentiality, antitrust compliance**

1. The members of the governing bodies and committees of the Association of German Banks and its member associations shall be obliged to keep in the strictest confidence and to make no unauthorised disclosure or use of anything of which they become aware in such capacity regarding the activities and results of the Deposit Protection Fund and the circumstances of the participating banks and their customers, even after termination of their membership of such governing bodies and committees. Such obligation shall also be imposed upon employees of and, if necessary, other persons engaged by the Association of German Banks.
2. The members of the Board of Directors and the committees as well as the employees of the Association of German Banks shall be required to comply with procedures designed to prevent infringements of the German Act against Restraints on Competition (Gesetz gegen Wettbewerbsbeschränkungen) and the relevant provisions of EU law.
3. Subsection 1 shall not apply to communications made by governing bodies of the Association of German Banks at their own dutiful discretion to the relevant supervisory or resolution authorities or the German Banks' Auditing Association (Prüfungsverband deutscher Banken) in connection with the purposes of the Deposit Protection Fund. Furthermore, subsection 1 shall not apply to communications to a member association of the Association of German Banks in connection with the admission, expulsion or the calculation of the membership fees of a bank.

4. The duty of confidentiality pursuant to subsections 1 and 2 shall also apply in regard to banks that are members of the Auditing Association without already being members of the Association of German Banks.

## **Section 21: Exercise of office**

All offices may only be exercised personally and – with the exception of the full-time President and the Members of the Management Board – on an honorary basis.

## **Section 22: Minutes**

Minutes shall be taken of all meetings of the governing bodies of the Association of German Banks, the Deposit Protection Committee and the working committees; they shall be signed by the chair of the meeting, kept at the offices of the Association of German Banks and made available to the members of the governing bodies or committees concerned.

## **Section 23: Dissolution**

In the event of dissolution of the Association of German Banks, the Delegates' Assembly shall decide on the use of the existing assets.



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