

Historical Association
of Deutsche Bank



Articles of Association

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(as amended on June 12, 1991)

§ 1

Foundation, Name, Domicile and Financial Year

- (1) The Association is founded on the initiative of Deutsche Bank AG to pursue the object set forth in § 2. The Association bears the name "Historische Gesellschaft der Deutschen Bank" (Historical Association of Deutsche Bank). It is to be entered in the Register of Associations and thereafter will be called "Historische Gesellschaft der Deutschen Bank e.V." (Historical Association of Deutsche Bank).
- (2) The Association is domiciled Frankfurt am Main.
- (3) The financial year is the calendar year.

§ 2

Object of the Association

- (1) The object of the Association is to promote, in general, the study of the history of banking and, in particular, research into the development of German and international banking as well as the instruction of the population in this field and to deepen their understanding of it.
- (2) The Association pursues solely and directly not-for-profit objects as set forth in the section of the Tax Code on tax-privileged objects:
 - a) by promoting, encouraging, publishing and supporting academic works on the development of German banks. The aim here is to broaden knowledge of the history of German banks and their political, economic and cultural environment;
 - b) through lectures and conventions, information material and exhibitions as well as expert guided tours to deepen knowledge of historically

- relevant events;
 - c) by establishing contact with other institutions with a similar commitment to economic and social history, especially banking history, and by cultivating relationships with such institutions;
 - d) in particular, the Association takes account of the differences in the worldwide historical development of banking and promotes common historical understanding.
- (3) The Association is a not-for-profit institution; it does not primarily pursue independent business interests. The Association's funds may only be used for the objects set forth in the Articles of Association. Members receive no payments from the Association's funds. No person may benefit from expenditures which are not compatible with the object of the Association or from unreasonably high remuneration.

§ 3

Membership

- (1) Anyone willing to support the efforts of the Association may become a member.
- (2) Membership is divided into members and sponsoring members. In addition to the membership fee, sponsoring members make a regular minimum supplementary contribution. Every member who is prepared to pay a supplementary contribution may become a sponsoring member. However, there is no obligation to pay such a supplementary contribution. The Board of Management is entitled to appoint honorary members for life.
- (3) Application for membership must be made in writing to the Board of Management. The Board of Management will decide whether the application can be accepted.

§ 4

Termination of Membership

- (1) Membership ends on death, exclusion, deletion from the membership list or if the member leaves the Association.

- (2) If a member leaves, he must inform the Board of Management thereof in writing. A member may only leave at the end of the financial year, and two months' notice must be given.
- (3) A member may be deleted from the list of members following a resolution by the Board of Management to this effect if, despite two written reminders, he is in arrears with payment of his membership fee and/or supplementary contribution. A member may only be expelled if two months have elapsed since the second reminder was sent and if the second reminder threatened the member with expulsion. The member must be informed of the resolution to expel him/her from the Association.
- (4) If a members damages in gross and culpable manner the interests of the Association, the Board of Management may resolve to expel him/her from the Association. Before such a resolution is passed, the Board of Management must give the member the opportunity to comment on the matter, either orally or in writing. The reasons for the board of Management's decision must be stated in writing and sent to the member. The member may appeal the Board of Management's decision with the General Meeting of Members. The appeal must be lodged with the Board of Management within one month of receipt of the decision. Within three months of the punctual lodging of an appeal, the Board of Management must convene a General Meeting of Members - if a General Meeting of Members is not scheduled to take place during this period - which will make the final decision on expulsion.

§ 5

Membership Fees

- (1) The membership fee and the minimum supplementary contribution are determined by the General Meeting of Members. The membership fee and the supplementary contribution are payable within the first quarter of each year.
- (2) Honorary members are exempt from payment of the membership fee and supplementary contribution.
- (3) The Board of Management may, in justified cases, grant deferral or waive payment of all or part of the membership fee and supplementary contribution.

§ 6

Members' Rights

- (1) Members are entitled:
 - a) to take part in and vote at the General Meeting of Members;
 - b) to take part in meetings and guided tours;
 - c) to receive the Association's publications.
- (2) All members (including sponsoring members and honorary members) have the same rights.

§ 7

Organs of the Association

The organs of the Association are:

- a) The General Meeting of Members
- b) The Board of Management
- c) The Advisory Board

§ 8

General Meeting of Members

- (1) The General Meeting of Members is responsible for:
 - a) receiving the Annual Report and Cash Report of the Board of Management;
 - b) ratifying the acts of management of the Board of Management;
 - c) electing the members of the Board of Management;
 - d) determining the membership fee and the minimum supplementary contribution;
 - e) resolving on applications to the General Meeting of Members to amend the Articles of Association and dissolve the Association;
 - f) resolving on appeals lodged against a Board decision to exclude a member from the Association.

- (2) The General Meeting of Members will be chaired by a Board member designated by the Board of Management. If the designated Board member is not present or no Board member has been designated to chair the General Meeting of Members, the Members in General Meeting designate the Chairman.
- (3) A General Meeting of Members must be held every year by June 30 at the latest to accept the Annual Report and Cash Report and to ratify the acts of management of the Board of Management in the preceding year. An Extraordinary General Meeting of Members must be convened if the interests of the Association so require or if at least a quarter of the Association's members request an extraordinary meeting, stating their reasons in writing.
- (4) General Meetings of Members are convened in writing by the First Chairman or the Executive Chairman or by two other members of the Board of Management (§9 (1) and (4)) with at least one month's notice and with details of the agenda as established by the Board of Management. This period of notice begins on the day following dispatch of the letter of invitation. The letter of invitation is deemed to have been duly received by a member if it has been sent to the last address notified to the Association by the member in writing.
- (5) As a rule, a resolution is passed at the General Meeting of Members by a simple majority of votes cast. To amend the Articles of Association or to dissolve the Association, a majority of three-quarters of the votes cast is necessary. The voting procedure is determined by the Chairman of the Meeting. Minutes must be taken of the resolutions passed at the General Meeting of Members and signed by the Chairman of the Meeting.
- (6) Voting rights can be exercised by proxy at the General Meeting of Members if a power of attorney has been given in writing.

§ 9

Board of Management

- (1) The Board of Management of the Association as defined in § 26 German Civil Code consists of the First Chairman, the Executive Chairman, the Treasurer and at least two, but not more than seven, other members. One member of the Board of Management is at the same time Chairman of the Advisory Board. All members of the Board of Management serve in an honorary capacity.

- (2) Members of the Board of Management are elected, with simultaneous determination of their respective positions on the Board, by the General Meeting of Members for a period of three years beginning on the date of election. However, they remain in office until re-election of the Board of Management. Re-election of members of the Board of Management is permitted.
- (3) The Board of Management passes resolutions in meetings convened by the First Chairman or the Executive Chairman. The Board of Management forms a quorum if at least two of its members are present. It passes resolutions by simple majority of the valid votes cast. In the event of a tie, the First Chairman - or, in the latter's absence, the Executive Chairman - has the casting vote. The Board of Management can also pass a resolution in writing provided no Board member objects to this procedure. Minutes must be taken in writing of the resolutions of the Board of Management and must be signed by the Member of the Board of Management who takes them.
- (4) Both the First Chairman and the Executive Chairman have sole power to represent the Association in and out of court. The Association may also be represented by two Members of the Board of Management.

§ 10

Advisory Board

- (1) The Advisory Board consists of up to thirty members. The members of the Advisory Board - with the exception of the members of the first Advisory Board - are appointed by the First Chairman of the Board of Management for a period of three years in accordance with a resolution passed by the Board of Management; however, they remain in office until the next election to the Advisory Board. The members of the first Advisory Board are elected by the General Meeting of Members (inaugural meeting). At least one member of the Advisory Board is appointed or elected from among the members of the Board of Management.
- (2) If only one Advisory Board member is also a member of the Board of Management, this member is Chairman of the Advisory Board. Otherwise, the members of the Advisory Board elect a Chairman from among their members who are also members of the Board of Management. The members of the Advisory Board also elect one of their number as Deputy Chairman of the Advisory Board.

- (3) Resolutions of the Advisory Board are subjects to § 9 (3). Regardless of whether or not the First Chairman and Executive Chairman of the Board of Management are also members of the Advisory Board, they are entitled to take part in Advisory Board meetings.
- (4) The members of the Advisory Board serve in an honorary capacity. The Advisory Board should be composed of people who have demonstrated an interest in economic and banking history.
- (5) The Advisory Board has the following tasks:
 - a) to advise the Board of Management when requested to do so;
 - b) to encourage publications dealing with banking history and propose them to the Board of Management;
 - c) to encourage functions and activities such as lectures, tours, etc. dealing with banking history.

§ 11

Dissolution of the Association, Discontinuation of Tax-Privileged Objects

- (1) The dissolution of the Association can only be resolved at a General Meeting of Members by a majority of three-quarters of the valid votes cast (§ 8 (5)).
- (2) The liquidators are appointed by the General Meeting of Members.
- (3) If the Association is dissolved or tax-privileged objects are discontinued, the Association's assets will go to Deutsche Bank's Stiftung Alfred Herrhausen "Hilfe zur Selbsthilfe" (Alfred Herrhausen Foundation "Help Towards Self-Help"), which must use them solely and directly for not-for-profit or charitable objects.

Frankfurt am Main, June 12, 1991