

Organizational statute of the Deutsche Bundesbank¹

I General provisions

Article 1

(1) The Governing Board (hereinafter referred to as the Board) shall have joint responsibility for governing and managing the Bank.

(2) The Board shall advise the President of the Deutsche Bundesbank in his capacity as a member of the Governing Council and the General Council of the ECB.

(3) The Board shall decide how the responsibilities are to be allocated to its members (schedule of responsibilities); a decision of this kind should only be taken if all members are present and may not be taken without the President's approval. The individual members of the Board shall each assume responsibility for the operational areas entrusted to them.

(4) The allocation of responsibilities shall not exempt any member of the Board from the joint responsibility of managing the Banks business. The members of the Board shall acquaint themselves promptly with all important decisions and business matters and keep themselves up to date in these matters so that each member is in a position to present his opinion on important business issues at the appropriate time.

(5) The schedule of responsibilities shall establish the system of representation of the members of the Board. If the member of the Board concerned is temporarily absent, policy decisions and organizational changes may not be made by his alternate without a compelling reason.

(6) In matters affecting the areas of responsibility of more than one member of the Board, the Board members concerned must confer with one another. As an exception, a Board member may act independently if, in accordance with dutiful discretion, this appears necessary in order to avoid the imminent risk of the Deutsche Bundesbank being put at a disadvantage. The measure is to be pursued only as far as this is necessary in order to prevent such disadvantages being incurred. The Board member affected by but not involved in this matter is to be informed immediately.

(7) The standard cost account and the investment plan shall be subject to a decision of the Board.

¹ Decision of the Governing Board of the Deutsche Bundesbank of 8 May 2002 pursuant to section 7 (1), third sentence, of the Bundesbank Act.

II Meetings and decisions of the Board

Article 2

(1) Board meetings shall be convened by the President of the Deutsche Bundesbank. The Board shall generally meet once a week. In addition, meetings shall be convened if requested by at least two members of the Board.

(2) Each member of the Board may call for a particular matter, even if it is not part of his operational area, to be discussed at a Board meeting.

(3) Decisions relating to the preparation of the annual accounts, the standard cost account and the investment plan should only be taken if all members of the Board are present.

Article 3

(1) Board meetings shall be chaired by the President or the Vice-President. If neither the President nor the Vice-President is able to attend, the member of the Board with the longest period of service in the supreme governing body of the Deutsche Bundesbank shall take the chair.

(2) The Board shall have a quorum if at least half of its members are present.

(3) Decisions may be taken by a written, telephone or electronic voting procedure, unless at least two members object.

(4) The Board shall take its decision by a simple majority of votes. In the event of a tie, the chairman shall have the casting vote. No decision with regard to the allocation of responsibilities among the members of the Board may be taken without the President's approval.

(5) Voting on decisions of the Board in matters which concern a member of the Board shall be by secret ballot. Each member of the Board may apply for voting on other matters to be by secret ballot.

(6) If matters relating to a member of the Board are discussed, this member may also present his opinion but shall not participate in the discussion or decision-taking.

Article 4

The contracts concluded between the Board and the members of the Board shall be signed on behalf of the Board by the President of the Deutsche Bundesbank and one

other member of the Board; the contract concluded with the President shall be signed by the Vice-President and one other member of the Board.

III Committees

Article 5

The Board may set up committees for the purpose of giving advice, ensuring coordination and preparing decisions.

IV Central Office departments

Article 6

The Central Office departments (Zentralbereiche) shall be responsible for carrying out the tasks assigned to them by the Board and shall report to the Board via the member of the Board in charge of them. The Board shall decide on the establishment of service centers (Servicezentren).

V Regional Offices and branches

Article 7

The Regional Offices (Hauptverwaltungen) shall be managed by a President and shall be responsible for carrying out the tasks assigned to them by the Board in keeping with the latter's instructions. They shall report to the relevant Central Office department.

Article 8

The Board shall decide on the establishment and closure of branches (Filialen). The branches shall report to the superordinate Regional Office.

VI Miscellaneous

Article 9

A global figure for the full remuneration of the serving members and the former members of the Board and of the Directorate of the Deutsche Bundesbank, of the Central Bank Council and of the Directorate of the Bank deutscher Länder and of the Executive Boards of the Land Central Banks, including their surviving dependents, shall be reported in the Annual Report of the Deutsche Bundesbank.

VII Transitional provisions

Article 10

Wherever reference is made in legal acts and internal regulations of the Deutsche Bundesbank to the Central Bank Council of the Deutsche Bundesbank, to the Directorate of the Deutsche Bundesbank or to the Presidents or Executive Boards of the Land Central Banks, this shall be read as the Governing Board of the Deutsche Bundesbank.