

Articles of Association

of Luzerner Kantonalbank AG

(as at 8 April 2020)

1. Company name, registered office and object

Article 1 *Company name, registered office and duration*¹

A company limited by shares (*Aktiengesellschaft*), in accordance with Article 620 et seq. of the Swiss Code of Obligations (CO), is established in Lucerne under the name of "Luzerner Kantonalbank AG". The Company has been established for an indefinite period.

Article 2 *Object*

¹The object of the Company is the for-profit operation of a full-service bank conducting the usual banking business in accordance with recognised banking principles. Specifically, the Bank pays particular heed to the needs of the population and the economy of Canton Lucerne.

²The Company operates both domestically and internationally.

³The Company may establish branch offices and subsidiaries, collaborate with other companies and take shareholdings in the same.

⁴It is authorised to acquire and to sell real estate.

¹ Version as amended on 28 May 2008, approved by the Federal Banking Commission on 9 June 2008 and entered in the Commercial Register on 12 June 2008

2. Share capital

Article 3 *Share capital*²

¹The share capital of the Company amounts to 157.25 million Swiss francs and is fully paid up. It is divided into 8.5 million registered shares at a par value of 18.50 Swiss francs each.

²Registered shares may be converted into bearer shares and bearer shares into registered shares at any time by means of a resolution of the General Meeting.

³Under the Act on the Conversion of Luzerner Kantonalbank (*Gesetz über die Umwandlung der Luzerner Kantonalbank*) of 8 May 2000, the cantonal parliament of Canton Lucerne approved the conversion of "Luzerner Kantonalbank", based in Lucerne, as a public-law institution with a state guarantee, into a company limited by shares pursuant to Article 620 et seq CO with a state guarantee, to operate under the name of "Luzerner Kantonalbank", with its registered office in Lucerne.

Article 4 *Share register*

¹The owners and usufructuaries of shares are listed in the Company's share register with their name and address. Entries are made in one of two sections: "Shareholders with no voting rights" and "Shareholders with voting rights".

² Version as amended on 8 April 2020, approved by the Swiss Financial Market Supervisory Authority FINMA on 24 June 2020 and entered in the Commercial Register on 13 July 2020

²Only those persons who are validly entered in one of these two sections are deemed to be shareholders or usufructuaries in dealings with the Company. Notwithstanding any restrictions in these Articles of Association, only these persons are permitted to exercise the rights attached to their shares.

³Shareholders with no voting rights are permitted to exercise neither voting rights nor the rights attached to voting rights. Shareholders with voting rights may exercise all of the rights attached to their shares.

Article 5 *Ownership structure*

Shareholders other than Canton Lucerne are entered in the share register as shareholders with voting rights only up to a maximum of 10 percent of the share capital in each case.

Article 6 *Transfer of registered shares*

¹The transfer of registered shares to a new owner, and their entry in the share register, requires the approval of the Board of Directors. Having acquired the shares, the acquiring party is regarded as a "Shareholder with no voting rights" until the Company has recognised them as a "Shareholder with voting rights" in response to an application for such recognition. If the Board of Directors does not reject the application for recognition within 20 days, the shareholder concerned is deemed recognised as a "Shareholder with voting rights".

²The Board of Directors will refuse parties acquiring shares entry in the share register as a shareholder with voting rights in the following cases:

- a. if a single shareholder individually holds more than 10 percent of the Company's share capital; where entry in the share register as a shareholder is concerned, the following are also deemed to be single shareholders:

legal entities, partnerships or groups of joint owners, or other groups of persons or joint ownership arrangements who are associated with each other through capital ownership or voting rights, or through common management or by other means. The same applies to natural persons, legal entities or partnerships acting in concert (in particular as a syndicate) in order to circumvent a restriction on entry. The 10 percent restriction in accordance with the foregoing provisions is also applicable in cases in which registered shares are subscribed for or acquired in the exercise of subscription, option or conversion rights associated with securities issued by the Company or by third parties;

- b. if, when requested to do so, a shareholder does not expressly state that they have acquired the shares in their own name and for their own account;
- c. inasmuch and for as long as entry in the share register might hinder the Company in providing evidence of the composition of its shareholders, as required by federal law.

³Having granted the person concerned a hearing, the Board of Directors is entitled to revoke approval and an entry in the share register granted on the basis of false information. This applies retroactively as of the date on which the share register entry was made.

Article 7 *Share certificates*³

¹The registered shares of the Company take the form of loan-stock rights and are held as book-entry securities. The transfer of registered shares held as book-entry securities, and the creation of security interests against them, is governed exclusively by the Intermediated Securities Act.

²Every shareholder may request at any time that the Company issue confirmation of the registered shares held in their possession, but does not have the right to the printing and delivery of certificates for registered shares, or to the conversion of issued registered shares into another form of security under the Intermediated Securities Act.

³The Company may, at any time and without the consent of the shareholders, convert the registered shares into another form of security in accordance with the Intermediated Securities Act, and may also withdraw registered shares held as book-entry securities from the custodian system.

Article 8 *Subscription rights*

¹Shareholders have the right to subscribe to newly issued shares in proportion to their existing shareholdings.

²The General Meeting may cancel or limit these subscription rights only on the important grounds provided for in law. Important reasons are deemed to be, in particular, the acquisition of other companies, parts of companies or participations, as well as employee share ownership schemes.

³ Version as amended on 25 May 2011, approved by the Swiss Financial Market Supervisory Authority FINMA on 1 July 2011 and entered in the Commercial Register on 6 July 2011

³Providing subscription rights have not been excluded, the Board of Directors will determine the issue and the payment terms, and will notify the shareholders. Subscription rights expire for those shareholders who do not exercise them within the period set by the Board of Directors, or who do not pay up the contributions on their shares. Article 650, para. 2 point 8 CO remains reserved.

3. Governing and executive bodies

Article 9 *Governing and executive bodies*⁴

The Company's governing and executive bodies are the:

- A General Meeting (GM)
- B Board of Directors (BoD)
- C Executive Board (EB)
- D Statutory Auditors

⁴ Version as amended on 31 May 2006, approved by the Federal Banking Commission on 22 August 2006 and entered in the Commercial Register on 25 August 2006

A General Meeting

Article 10 *Powers of the General Meeting*⁵

¹The General Meeting is the Company's supreme decision-making body.

²It holds the following non-transferable powers:

- a. to establish and amend the Articles of Association;
- b. to elect and to remove from office the Chair and other members of the Board of Directors;
- c. to elect and to remove from office the members of the Personnel and Compensation Committee;
- d. to elect and to remove from office the independent proxy;
- e. to elect the statutory auditors;
- f. to adopt the annual report and the annual financial statements, and to pass resolutions on the appropriation of net income, specifically to determine dividends;
- g. to approve the compensation paid to the members of the Board of Directors and the Executive Board;
- h. to discharge the members of the Board of Directors;
- i. to wind up the Company, where appropriate without liquidating it, following the Company's merger with or takeover by another company;
- j. to pass resolutions on other items of business that are the preserve of the General Meeting under the law or the Articles of Association.

⁵ Version as amended on 14 May 2014, approved by the Swiss Financial Market Supervisory Authority FINMA on 13 June 2014 and entered in the Commercial Register on 23 June 2014

Article 11 *Convocation of the General Meeting*⁶

¹The General Meeting is convened by the Board of Directors or, if necessary, by the Statutory Auditors. The liquidators and, where debenture loans have been issued, the representatives of the debenture-holders also have the right to convene a General Meeting.

²The Annual General Meeting is held each year within six months of the end of the financial year.

³Extraordinary General Meetings are convened as necessary. One or more shareholders who together represent at least 10 percent of the share capital may demand that a General Meeting be convened.

⁴Shareholders representing shares with a par value of 200,000 Swiss francs may demand that an item be placed on the agenda.

⁵The request for the convocation of a General Meeting must be made in writing and accompanied by the deposit of Company shares representing at least 10 percent of the share capital. The request for an item to be placed on the agenda, along with the corresponding proposals, must be made in writing and accompanied by the deposit of Company shares with a par value of at least 200,000 Swiss francs. The shares must be deposited up to the day of the General Meeting. If no certificated shares are issued, when submitting their request to the Board of Directors the shareholders must provide the confirmation of their shareholdings, stating their surname, first name, places of residence and origin, as well as the amount and identification numbers of the registered shares entered in the share register. Further evidence must be provided on the day of the General Meeting.

⁶ Version as amended on 31 May 2006, approved by the Federal Banking Commission on 22 August 2006 and entered in the Commercial Register on 25 August 2006

⁶The request for an item to be placed on the agenda, and the corresponding proposals, must be submitted to the Board of Directors no later than 50 days prior to a General Meeting.

Article 12 *Convocation procedure*

¹The notice of convocation of an Annual or Extraordinary General Meeting is published at least 20 days prior to the meeting in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). Additionally, registered shareholders who are entered in the share register must be invited by letter. The publication and the invitation must state the venue, date and time of the meeting, the items on the agenda and the wording of the proposals of the Board of Directors and shareholders who have requested that a General Meeting be held or that a specific item be placed on the agenda.

²The notice of convocation must state that the annual report and audit report will be available for inspection at the head office of the Company no later than 20 days prior to the Annual General Meeting, and that any shareholder will immediately be supplied with a copy of these documents upon request.

³No resolutions can be passed on items of business that are not announced in this way, the exceptions being proposals to convene an Extraordinary General Meeting or to conduct a special audit. However, no previous announcement is required to table proposals on items on the agenda, or for discussions in which no resolutions are passed.

Article 13 *Voting rights, representation of shares*⁷

¹Each share constitutes entitlement to one vote. Only those persons entered in the share register as a "Shareholder with voting rights" may exercise the voting rights attached to the shares and other rights associated with voting rights at the General Meeting.

²A single shareholder may not vote either directly or indirectly on behalf of more than 10 percent of all shares, constituting their own shares and/or those shares they represent. Where voting is concerned, legal entities and parties holding rights in common to shares, which are linked through capital ownership, voting rights, through common management or in a similar way, are deemed to be a single shareholder. Canton Lucerne is an exception in this regard.

³A shareholder may be represented at the General Meeting only by their legal representative, another person attending the General Meeting who is entered in the share register as a shareholder with voting rights, or by the independent proxy.

⁴The Company permits shareholders to issue powers of attorney and instructions to the independent proxy by electronic means.

⁷ Version as amended on 18 May 2016, approved by the Swiss Financial Market Supervisory Authority FINMA on 3 August 2016 and entered in the Commercial Register on 5 August 2016

Article 14 *Votes and elections*

¹Notwithstanding any mandatory provisions in law or in the Articles of Association, the General Meeting passes its resolutions and conducts its elections on the basis of a simple majority of the shareholder votes represented, irrespective of the number of shareholders present and votes represented. In the case of elections, those candidates receiving the largest number of votes are thus deemed elected. In the event of a tie, the chair of the meeting has the casting vote.

²As a rule, votes and elections are held as open ballots, unless the chair of the meeting orders a secret ballot, or such is requested by 100 of the shareholders present.

Article 15 *Qualified majority for important resolutions*

The following resolutions of the General Meeting require a majority of at least two thirds of the votes represented, and the absolute majority of the par value of share capital represented, in order to be valid:

- a. change to the object of the Company;
- b. the introduction of voting shares;
- c. restrictions on the transferability of registered shares;
- d. an authorised or conditional capital increase;
- e. a capital increase from equity, against contributions in kind, or for the purposes acquisitions in kind and the grant of special privileges;
- f. the restriction or suspension of subscription rights;
- g. the relocation of the Company's registered office;
- h. the winding-up of the Company without liquidation.

Article 16 *Chair and organisation*

¹The Chair of the Board of Directors chairs the General Meeting. Should they be unable to do so, the Vice-Chair or another Board Member appointed by the Board of Directors takes the chair.

²The chair leads the meeting, its business and the votes, and announces the results of the votes. They have the necessary powers of attorney to ensure the normal progress of the meeting.

³The chair appoints the tellers from among the shareholders who are present, and also appoints the minutes secretary. The minutes of the General Meeting must be signed by the chair and by the minutes secretary.

B Board of Directors

Article 17 *Composition*⁸

¹The Board of Directors is composed of between 7 and 9 members.

²The Chair and the other members of the Board of Directors are elected for a one-year term of office, which runs from one Annual General Meeting until the end of the next. Members may be re-elected.

³Minority shareholders are entitled to appropriate representation on the Board of Directors.

⁸ Version as amended on 14 May 2014, approved by the Swiss Financial Market Supervisory Authority FINMA on 13 June 2014 and entered in the Commercial Register on 23 June 2014

⁴The members of the Board of Directors should display initiative, independence, knowledge of economic relationships and general knowledge of the banking business.

⁵Members of the Board of Directors may serve in office for a maximum of 15 years. In any event, members who have reached the age of 68 must step down from the Board of Directors at the next General Meeting.

⁶Each member of the Board of Directors must also be a shareholder in the Company.

⁷The Board of Directors appoints one person to serve as Company Secretary. This individual need not be a member of the Board of Directors.

Article 18 *Duties and powers of the Board of Directors*⁹

¹The Board of Directors is responsible for fulfilling non-delegable management tasks at the highest level of the Company; it is also bears ultimate responsibility for supervising and monitoring business management. In this context, the Board of Directors has the following non-transferable and inalienable duties:

- a. adopting the organisational and business regulations required by the Company, and issuing the necessary directives in this regard;
- b. passing resolutions on the strategy of the Company and on other items of business which are the preserve of the Board of Directors under the organisational and business regulations;

⁹ Version as amended on 14 May 2014, approved by the Swiss Financial Market Supervisory Authority FINMA on 13 June 2014 and entered in the Commercial Register on 23 June 2014

- c. responsibility for establishing and maintaining a system of financial reporting and financial planning which meets the needs of the Company and complies with the applicable legal provisions, and for a system of internal and external auditing that satisfies the legal requirements;
- d. electing and removing from office the statutory auditors, and dealing with their reports;
- e. appointing and dismissing the Chief Executive Officer and other members of the Executive Board;
- f. appointing and dismissing the head of the internal audit office;
- g. supervising those individuals entrusted with the management and representation of the Company to ensure, specifically, that they comply with the law, the Articles of Association, regulations and directives;
- h. drawing up the Annual Report and the Compensation Report, as well as preparing the General Meeting and executing its resolutions;
- i. notifying the courts in the event of overindebtedness;
- j. passing resolutions on all business which, according to the law or the Articles of Association, does not fall within the authority of the General Meeting or another governing or executive body.

²The maximum number of directorships and other offices which the members of the Board of Directors may hold is as follows:

- a. 5 directorships of listed companies; and
- b. 10 directorships of unlisted companies or offices in other legal entities.

³The Board of Directors will issue guidelines which set out further restrictions, taking the roles of the individual members into account.

⁴"Directorships and other offices" refers to seats on the most senior management or administrative bodies of legal entities which must be entered in the Commercial Register or a corresponding foreign register. Directorships and other offices

in various legal entities that are under common control or subject to the same beneficial owner are deemed to be a single mandate.

⁵There is no restriction on the number of directorships or other offices that may be held with legal entities that are controlled by Luzerner Kantonalbank, or on directorships and other offices with associations, charitable foundations, family foundations and employee welfare foundations.

Article 19 *Convocation and resolutions*

¹The Board of Directors meets as often as business requires. The meeting is convened by its Chair or, if they are unable, by the Vice-Chair or by another member of the Board of Directors. Each member of the Board of Directors may, stating their reasons, demand that the Chair convene a meeting within 30 days.

²The majority of members must be present for the Board of Directors to be quorate. No such quorum is required for the Board of Directors to pass resolutions on a capital increase or subsequent payments on subscribed shares, or for those resolutions which require public certification.

³The Board of Directors passes its resolutions and conducts its elections on the basis of the absolute majority of members present at the meeting. In the event of a tie, the Chair of the Board of Directors has the casting vote. As a rule, votes and elections are held as open ballots, unless one of the members requests a secret ballot.

⁴Resolutions of the Board of Directors may also be passed validly on the basis of written consent (letter, telegram, fax or other written form) from the majority of members to a proposal that has been made, providing all of the members of the Board of Directors who can be reached have the opportunity to vote, and no member has demanded verbal consultations on the matter.

⁵The resolutions must be recorded in minutes that are signed by the chair of the meeting and the Company Secretary.

⁶Each member of the Board of Directors has the rights that are laid down in law to information and to inspect the Company records.

Article 20 *Authorised signatures*

The Board of Directors will draw up regulations on authority to sign on behalf of the Company.

Article 21 *Compensation¹⁰*

¹The members of the Board of Directors receive a basic fee, plus allowances for fulfilling specific roles and for serving on committees. A flat-rate expense allowance is paid.

²The Board of Directors may determine special compensation packages for special tasks.

³A portion of the compensation to the Board of Directors is paid out in the form of shares, which are held in escrow for at least three years. They are allocated on the basis of a price which corresponds to their tax value.

¹⁰ Version as amended on 14 May 2014, approved by the Swiss Financial Market Supervisory Authority FINMA on 13 June 2014 and entered in the Commercial Register on 23 June 2014

⁴The General Meeting approves the total amount of compensation for the Board of Directors for the period since the last General Meeting on the basis of a proposal from the Board of Directors.

⁵Severance packages, payments made in advance and commissions on the transfer or takeover of companies or parts thereof that are controlled directly or indirectly by Luzerner Kantonalbank are prohibited.

⁶Any loans or credit facilities granted by Luzerner Kantonalbank to members of the Board of Directors are subject to the customary terms that apply to the bank's client business.

Article 22 *Assignment of business management*¹¹

The Board of Directors is authorised, in accordance with the organisational regulations, to assign all or some of the functions of business management to third parties.

Article 23 *Board Committees*¹²

¹The General Meeting elects three members of the Board of Directors to serve on the Personnel and Compensation Committee. The members of the Personnel and Compensation Committee serve for a one-year term of office, ending at the next Annual General Meeting. Members may be re-elected.

¹¹ Version as amended on 31 May 2006, approved by the Federal Banking Commission on 22 August 2006 and entered in the Commercial Register on 25 August 2006

¹² Version as amended on 14 May 2014, approved by the Swiss Financial Market Supervisory Authority FINMA on 13 June 2014 and entered in the Commercial Register on 23 June 2014

²The Personnel and Compensation Committee supports the Board of Directors in determining and reviewing the compensation policy of Luzerner Kantonalbank, as well as the system of compensation to the Board of Directors and the Executive Board. It prepares the proposals of the Board of Directors to the General Meeting regarding compensation for the Board of Directors and Executive Board. The Board of Directors may assign further duties to the Personnel and Compensation Committee. These will be laid down in regulations.

³The Board of Directors may establish further committees to fulfil its remit.

⁴Further details of the remit and responsibilities of these committees are laid down in the organisational and business regulations.

C Executive Board

Article 24 *Organisation*¹³

¹Notwithstanding the representation authority of the Board of Directors and its committees, the Executive Board is responsible for all aspects of business management and for representing the Company externally.

²The tasks and authorities of the Executive Board are laid down in the organisational and business regulations.

¹³ Version as amended on 14 May 2014, approved by the Swiss Financial Market Supervisory Authority FINMA on 13 June 2014 and entered in the Commercial Register on 23 June 2014

³The employment contracts of the members of the Executive Board are usually concluded for an indefinite period. Their notice period is a maximum of 12 months. Short-term employment contracts have a maximum duration of one year. They may be renewed.

⁴The total compensation package for the individual members of the Executive Board comprises a fixed component and a variable component, the latter depending on the role of the individual, their personal performance, and the results of the Company. The total compensation package also includes pension benefits, services and benefits in kind. The Board of Directors issues regulations governing the details of Executive Board pay.

⁵Up to a maximum amount determined by the Board of Directors, special compensation may be paid in respect of work for companies that are controlled directly by Luzerner Kantonalbank.

⁶The General Meeting approves the following on the basis of a proposal from the Board of Directors:

- a. the fixed component for the Executive Board for the current financial year; and
- b. the variable component for the Executive Board for the financial year just ended.

⁷If the General Meeting rejects the proposal, the Board of Directors will determine the compensation to be paid to the Executive Board and will propose to the next Annual General Meeting that the total compensation for the Executive Board be approved.

⁸For each member joining or being promoted to the Executive Board after compensation has been approved by the General Meeting, the Company is authorised to pay an additional amount if the compensation that has already been approved is not sufficient to meet the terms of that member's compensation package. For each compensation period, this

additional amount may not exceed 30 percent of the most recently approved maximum for fixed compensation components to the Executive Board.

⁹Part of the variable component of the compensation package is paid out in the form of shares, which are held in escrow for several years. They are allocated on the basis of a price which corresponds to their tax value.

¹⁰Severance packages, payments made in advance and commissions on the transfer or takeover of companies or parts thereof that are controlled directly or indirectly by Luzerner Kantonalbank are prohibited.

¹¹Any loans or credit facilities granted by Luzerner Kantonalbank to members of the Executive Board are subject to the customary staff terms that apply to employees.

¹²The maximum number of directorships and other offices which the members of the Executive Board may hold is as follows:

- a. 1 directorship of a listed company; and
- b. 5 directorships of unlisted companies or offices in other legal entities.

¹³The Board of Directors will issue guidelines which set out further restrictions, taking the roles of the individual members into account.

¹⁴"Directorships and other offices" refers to seats on the most senior management or administrative bodies of legal entities which must be entered in the Commercial Register or a corresponding foreign register. Directorships and other offices in various legal entities that are under common control or subject to the same beneficial owner are deemed to be a single mandate.

¹⁵There is no restriction on the number of directorships or other offices that may be held with legal entities that are controlled by Luzerner Kantonalbank, or on directorships and other offices with associations, charitable foundations, family foundations and employee welfare foundations.

D Statutory Auditors

Article 25 *Appointment of the statutory auditors*¹⁴

The General Meeting elects an audit firm for a period of one year. The audit firm must fulfil the statutory requirements for auditors, and it has the rights and obligations laid down in law.

Article 26 *Tasks of the statutory auditors*

¹The statutory auditors examine whether the accounting records, financial statements and the proposed appropriation of net income comply with the law and the Company's Articles of Association. They submit a written report to the General Meeting of the findings of their audit, and are required to attend the General Meeting itself. In all other respects the relevant provisions of the Swiss Code of Obligations apply.

²The statutory auditors report annually to the Cantonal Council about the Company's equity and risk situation, in accordance with the Act on the Conversion of Luzerner Kantonalbank.

¹⁴ Version as amended on 31 May 2006, approved by the Federal Banking Commission on 22 August 2006 and entered in the Commercial Register on 25 August 2006

4. General provisions

Article 27 *Non-compete clause*

The members of the Board of Directors and Executive Board may not be an employee, agent or member of the governing and executive bodies of other financial institutions which are in or might enter into competition with the Company. The Board of Directors may approve exceptions in justified cases

5. Balance sheet, profit distribution, reserve fund

Article 28 *Financial year, accounting policies*

¹The financial year ends on 31 December of the calendar year.

²The annual financial statements, consisting of the income statement, balance sheet, cash flow statement and notes, are prepared in accordance with the requirements of the Swiss Code of Obligations and the Federal Act on Banks and Savings Banks.

³The Company also produces a set of consolidated financial statements in accordance with a recognised financial reporting standard.

Article 29 *Appropriation of net profit, reserves*

¹Each year, a sum equivalent to 5 percent of net income must be allocated to the general statutory reserve until this reserve amounts to 20 percent of the paid-up share capital.

²Subject to the applicable statutory provisions, the amount remaining may be allocated at the discretion of the General Meeting. In particular, the General Meeting may create special reserves.

Article 30 *Loss of a portion of equity capital*

Should the balance sheet for the year show that there is no longer sufficient cover for half of the equity capital and the statutory reserves, the Board of Directors must immediately convene a General Meeting and propose that it adopt financial restructuring measures.

6. Dissolution and liquidation of the Company

Article 31

¹The dissolution and liquidation of the Company must observe the provisions of the Swiss Code of Obligations, with the condition that the liquidators have the authority to dispose of real estate in private sales where appropriate.

²Should the Company be dissolved, in the absence of a resolution to the contrary from the General Meeting the Board of Directors that is in office at the time will institute liquidation proceedings.

³The powers of the General Meeting remain effective for the entire duration of the liquidation, albeit with the restriction stated in Article 739 para. 2 CO. Specifically, it has the right to approve the liquidation statement.

7. Official publications

Article 32

¹Notices that are required by law, as well as other announcements, are published in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

²The Board of Directors may publish the same notices and announcements in other media of publication chosen at its discretion.

³Communications to registered shareholders are sent by letter to the address entered in the share register.

8. Concluding provisions

Article 33¹⁵

¹The members of the Board of Directors will not have their membership of the Bank Council of the previous Luzerner Kantonalbank counted towards their term of office, as described in Article 17 para. 5.

²The first Board of Directors is elected for the period up to the first Annual General Meeting.

¹⁵ Inserted as per the amendment of 7 November 2000.

Article 34¹⁶

The present Articles of Association enter into force when the Luzerner Kantonalbank is entered in the Commercial Register as a company limited by shares.

Lucerne, 29 September 2000

On behalf of the Cantonal Council

President of the Cantonal Council

Max Pfister

Cantonal Chancellor:

Viktor Baumeler

¹⁶ Further to the amendment of 7 November 2000, the previous Article 33 became Article 34

Approval of Articles of Association¹⁷

The Articles of Association of Luzerner Kantonalbank of 29 September 2000, as well as their amendments of 7 November 2000, were approved by the cantonal parliament of Canton Lucerne on 20 November 2000.

Cantonal Chancellor:

Viktor Baumeler

¹⁷ Approved by the Federal Banking Commission on 5 February 2001 and entered in the Commercial Register on 9 March 2001