

Memorandum and Articles of Association
of
IKB Deutsche Industriebank Aktiengesellschaft

November 2021

(Translation for convenience purposes only)

“I. General Provisions

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- (1) The name of the Public Limited Company is:
IKB Deutsche Industriebank Aktiengesellschaft.
- (2) Its registered office is situated in Düsseldorf.

Object of the Undertaking

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- (1) The object of the undertaking is the conduct of banking transactions of any nature with the exception of the activity as central contracting party as defined in the German Banking Act [Kreditwesengesetz] including the provision of financial and other services associated therewith, in particular consultancy and agency services.
- (2) The Company shall be entitled to undertake all transactions and actions likely to serve the object of the undertaking. It may implement its business activities wholly or partly through subsidiaries, affiliates or joint ventures and may form, acquire or take participating interests in other undertakings at home or abroad.

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- (1) The Company shall be entitled to issue bonds, which must be covered by the Company's assets.
- (2) The Company shall be entitled to pursue mortgage bond transactions in accordance with the provisions of the Mortgage Bond Act [Pfandbriefgesetz].

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Official notifications by the Company shall be published in the German Federal Gazette [Bundesanzeiger], unless otherwise stipulated by the law.

II. Nominal Share Capital and Shares

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- (1) The Company's nominal share capital amounts to 100,000,000.00 EUR and is divided into 100,000,000 individual shares (hereinafter referred to as “shares”).
- (2) The shares are in registered form.
- (3) Every share confers one vote. Shareholders shall not be entitled to share certificates.
- (4) The profit participation of new shares may be provided for otherwise than as specified in section 60 (2) sentence 3 of the Public Limited Companies Act [Aktiengesetz].

- (5) To the extent that the Company has issued profit participation certificates with the approval of the Shareholders' Meeting and the terms and conditions of the profit participation certificates entitle their holders to a dividend from net retained profit, the shareholders shall not be entitled to this portion of net retained profit (section 58 (4) of the Public Limited Companies Act).

III. Organs of the Company

Board of Managing Directors

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The Board of Managing Directors consists of at least two members. The number of members shall be determined by the Supervisory Board. The Supervisory Board may appoint one member to be chairman.

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Declarations by the Board of Managing Directors shall only be binding for the Company, if made by two members of the Board of Managing Directors or by one member together with a duly authorised officer.

Supervisory Board

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- (1) The Supervisory Board consists of nine members.
- (2) The members of the Supervisory Board shall be elected for a term expiring at the end of the Shareholders' Meeting which resolves on the formal approval of the actions for the second financial year after commencement of their term of office. The financial year in which the term of office begins shall not be counted. Each year at the end of the Shareholders' Meeting as many members as possible leave the Supervisory Board as are necessary to form a three-year rotation. Until the rotation system is formed, retirement of members shall be decided by drawing lots or by agreement. Re-election shall be permissible.
- (3) If one of the elected members does not accept office as a member of the Supervisory Board or if a member resigns before the end of the election period, except in accordance with the previous paragraph, the Supervisory Board shall consist only of the remaining members until the General Meeting at which the replacement elections are held. The possibility of a court appointment of Supervisory Board members remains unaffected. The replacement election shall take place for the remainder of the election period of the

person to be replaced. The members of the Supervisory Board elect a chairman and one or more deputies from among their number for a term of three years. Re-election is permitted.

- (4) The Supervisory Board shall pass its resolutions by a simple majority of votes. In the event of a tie, the chairman or the deputy shall have a casting vote. Any member of the Supervisory Board may be represented at meetings by another member of the Supervisory Board and may have his vote cast in writing by this proxy.

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The Supervisory Board may form committees from among its members. The powers of the Supervisory Board may be delegated to the committees.

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The Supervisory Board shall determine its own rules of procedure.

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- (1) In addition to the reimbursement of their expenses, which also includes the turnover tax incurred on their remuneration, the members of the Supervisory Board shall receive a fixed remuneration of EUR 40,000. -- (“basic remuneration”) for each financial year.
- (2) The Chairman of the Supervisory Board shall receive twice and each Deputy Chairman one and a half times the remuneration of a member of the Supervisory Board.
- (3) The remuneration shall also be increased by 0.25 times the remuneration of a Supervisory Board member for each membership in a Supervisory Board committee and by 0.25 times the remuneration of a Supervisory Board member for each chairmanship of a committee.
- (4) Members of the Supervisory Board who have been members of the Supervisory Board or a committee for only part of the financial year shall receive pro rata remuneration for each month or part thereof of their activity. The remuneration is payable after the end of the financial year.
- (5) The provisions of this Art. 11 shall apply to the period as of 1 April 2018.

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At the proposal of the Board of Managing Directors, the Supervisory Board may form a group of advisors and an advisory board for business consultations, and for creating closer contacts with circles in industry and commerce and may establish rules of procedure for them and fix the remuneration for their members.

Shareholders' Meeting

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- (1) The Shareholders' Meetings of the Company take place at the registered office of the Company, at another German city with more than 100,000 inhabitants, in London (Great Britain) or in another capital city in the European Union.
- (2) The Shareholders' Meeting shall resolve annually on the formal approval of the actions of the Board of Managing Directors and the Supervisory Board and on the appropriation of net retained profit within the scope of the Memorandum and Articles of Association.

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- (1) Only those shareholders who are entered in the Company's share register and have registered in good time before the Shareholders' Meeting are entitled to attend the Shareholders' Meeting and exercise their voting rights. The registration must be in text form (section 126 b of the German Civil Code [Bürgerliches Gesetzbuch]) in German or English and must be received by the Company or an office designated in the invitation at least six days before the Shareholders' Meeting; the day of the Shareholders' Meeting and the day of receipt of the registration shall not be counted.
- (2) The voting right may be exercised by proxy. Unless the proxy is issued to a credit institution, an association of shareholders or a person or institution equivalent thereto under sections 135 and 125 of the Public Limited Companies Act, the power of attorney, its revocation and the proof of the proxy shall be issued to the Company in text form (section 126 b of the German Civil Code [BGB]). The power of attorney, its revocation and the confirmation of the proxy may also be issued by electronic means as specified by the Company. The details shall be communicated in the notice convening the Shareholders' Meeting.

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- (1) The Chairman of the Shareholders' Meeting shall be elected by the Supervisory Board. Both members of the Supervisory Board and third parties may be elected regardless of whether they belong to the Company, unless they are excluded by law from chairing the meeting.
- (2) The chairman of the Shareholders' Meeting may allow the Shareholders' Meeting to be recorded and transmitted, also via electronic or other media, if prior notice thereof has been given in the invitation to the Shareholders' Meeting.

- (3) The Chairman of the Shareholders' Meeting may reasonably limit the time allowed for shareholders to ask questions and speak. In particular, he is entitled, at the beginning of the Shareholders' Meeting or during its course, to determine the timeframe of both the course of the meeting and the discussion of the agenda items and the individual questions and speeches. In determining the time available for individual questions and speeches, the Chairman of the Shareholders' Meeting may decide between the first and repeated requests to speak and according to other appropriate criteria.

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The financial year of the Company corresponds to the calendar year. The period from 1 April 2020 to 31 December 2020 is a short financial year.

IV. Amendment of the Memorandum and Articles of Association

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The Memorandum and Articles of Association may only be amended by resolution of the Shareholders' Meeting. Unless a larger majority is required by law, the resolution requires a two-thirds majority of the share capital represented at the vote on the resolution. Amendments to the Memorandum and Articles of Association which relate only to the wording thereof may also be resolved by the Supervisory Board.

V. Dissolution of the Company

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The dissolution of the Company may only be resolved by the Shareholders' Meeting on the proposal of the Supervisory Board with a three-quarters majority of the nominal share capital represented at the vote on the resolution.”