

[Convenience Translation]

ARTICLES OF ASSOCIATION

of

Citigroup Global Markets Europe AG

with its registered office in Frankfurt am Main

I. General Provisions

§ 1

Registered name and registered office

- (1) The registered name of the Company is
- Citigroup Global Markets Europe AG.**
- (2) The Company's registered office is Frankfurt am Main.

§ 2

Object of the Company

- (1) The object of the Company is the operation of a banking and finance business and the provision of any and all types of other services, including the acquisition, holding and sale of ownership interests in other companies.
- (2) The Company may provide such business and services also in other European countries and, to that end, may form branch establishments in other European countries.
- (3) The Company does not engage in the following:
- a deposit business as defined in § 1 para. (1), sentence 2, no. 1 of the German Banking Act ("KWG");
 - a business related to *Pfandbriefe* (special type securitized debt instrument issued in Germany) as defined in § 1 para. (1) sentence 2, no. 1a KWG;
 - acting as central securities depository within the meaning of § 1 para. (1) sentence 2, no. 6 KWG;
 - acting as a central counterparty within the meaning of § 1 para. (1) sentence 2, no. 12 KWG;
 - the operation of a multilateral trading system as defined in § 1 para. (1a) sentence 2, no. 1b KWG;
 - the limited custody business as defined in § 1 para. (1a) sentence 2, no. 12 KWG.

§ 3

Public notices

The Company's public notices are made in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), unless the law prescribes otherwise in a specific case.

II. Registered share capital and shares

§ 4

Registered share capital

- (1) The Company's registered share capital is EUR 242,393,054.05 ("Two-hundred and forty-two million, three-hundred and ninety-three thousand, fifty-four 05/100 euro").
- (2) The original registered share capital totalling EUR 95,100,289.90 was contributed when Citibank Aktiengesellschaft, with its registered office in Frankfurt am Main, was legally restructured and reorganized into the Company. This registered share capital was increased by EUR 115,469,599.10 when Citigroup Global Markets Deutschland GmbH was merged into the Company pursuant to a merger by absorption.
- (3) The registered share capital totalling EUR 210,569,889.00 is covered by assets of the structurally reorganising legal entity, Citigroup Global Markets Deutschland AG & Co. KGaA, and has been contributed in full pursuant to the legal structuring implemented under §§ 190 *et seq.*, 226, 238 *et seq.* of the German Corporate Reorganisation Act ("UmwG").
- (4) The registered share capital is divided into 9,481,592 no-par value shares.

§ 5

Shares

- (1) The shares are bearer instruments.
- (2) The management board, with the advice and consent of the supervisory board, shall determine the form of the share certificates and the form of the dividend and renewal coupons.
- (3) Shareholders do not have a right to individually certificated shares. A single certificate may also be issued for numerous shares of a shareholder or for all shares. The issuance of individual certificates or collective certificates can be conditioned on the respective shareholder assuming the costs thereof.
- (4) When a capital increase is carried out, the dividends on any new shares may be determined differently than in accordance with § 60 paras. (1) and (2) of the German Stock Corporation Act (AktG).

III. Constitution

§ 6

Governing bodies

The Company's governing bodies are:

- (a) the management board (*Vorstand*),
- (b) the supervisory board (*Aufsichtsrat*),
- (c) the shareholders' meeting (*Hauptversammlung*).

§ 7

Management board

- (1) The management board consists of two or more members. The number of management board members shall be determined by resolution of the supervisory board.
- (2) The supervisory board shall appoint and dismiss the management board. The supervisory board may appoint a member of the management board to serve as the latter's chairperson or as its spokesperson.
- (3) The management board is independently and directly responsible for managing the affairs of the Company. It may unanimously adopt its own internal rules of procedure, subject, however, to the consent of the supervisory board. As they pertain to the internal relationship of the Company itself, certain transactions and measures may be conditioned upon the supervisory board's consent.

§ 8

Representation of the Company

- (1) The Company shall be represented jointly by two members of the management board or by a management board member acting jointly with a registered attorney-in-fact (*Prokurist*).
- (2) The supervisory board may authorise any member of the management board to represent the Company individually and, for legal transactions with the Company as representative of a third party (multiple representation), may exempt them from the restrictions of § 181 alternative 2 of the German Civil Code ("BGB").

§ 9

Composition of the supervisory board

- (1) The Company's supervisory board consists of six members. The members of the supervisory board are elected by the shareholders' meeting, unless they are required by law to be elected by the employees.
- (2) Together with and for the term of office of the members of the supervisory board, the shareholders' meeting may elect up to three substitute members to replace the members of the supervisory board who resign prematurely for the remaining term of office. In the

election, the order in which deputy members take the place of departing supervisory board members shall be determined.

§ 10

Term of office for supervisory board members

- (1) The term of office for supervisory board members ends at the conclusion of the shareholders' meeting that adopts a resolution ratifying board member actions for the fourth fiscal year following the commencement of the term of office. The fiscal year, in which the term of office began, will not be included in the aforementioned four-year calculation.
- (2) Each member of the supervisory board is entitled to resign from his or her office by providing at least four weeks' prior written notice to the management board.
- (3) If a supervisory board member resigns from office or vacates the supervisory board for any other reason, then a replacement election must be carried out as soon as possible, unless a substitute member has been elected to fill the seat of the vacating member.
- (4) The substitute members and supervisory board members selected in the replacement election shall have the same term as that of the vacating supervisory board member.

§ 11

Internal organisation of the supervisory board

- (1) Immediately following the shareholders' meeting at which the supervisory board members are newly elected, the supervisory board shall elect from its midst a chairperson and his deputy upon a majority of the votes cast. No special notice inviting members to this first supervisory board meeting will be required.
- (2) If the supervisory board chairperson or his deputy vacates the supervisory board early, then a new election must be carried out without undue delay.
- (3) The supervisory board may issue its own internal rules of procedure.
- (4) The supervisory board is authorised to create committees from among its members and to define their responsibilities. Certain decision-making authority of the supervisory board may also be delegated to the committees.
- (5) Declarations of intent by the supervisory board shall be made by its chairperson, or, if he is prevented from doing so, by his deputy.

§ 12

Duties of the supervisory board, transactions requiring consent

- (1) The supervisory board has all the rights and duties granted to or imposed on it by law, by these articles of association or by resolution of the shareholders' meeting.
- (2) The supervisory board's consent will be required for the following transactions:
 - (a) the purchase, sale or encumbrance of land parcels and rights equivalent to real property (*grundstücksgleiche Rechte*), if the value of the property or right exceeds EUR

500,000.00 ("five hundred thousand euro") in any given case;

- (b) the purchase or sale of other companies or of ownership interests in other companies;
 - (c) the conclusion of intercompany agreements or pooling agreements (*Interessengemeinschaftsverträge*);
 - (d) the formation and dissolution of branch establishments;
 - (e) the granting of general powers of attorney.
- (3) The supervisory board may designate other types of particularly important transactions or actions that will require its consent.
- (4) The supervisory board is authorised to resolve on amendments to the articles of association that only affect their wording.

§ 13

Supervisory board meetings, resolutions

- (1) The supervisory board shall adopt its resolutions at meetings. Resolutions may be adopted in writing, by telex, by telegram or telephone, by facsimile or by using any other means of telecommunications or electronic media, provided that no member of the supervisory board objects to such procedure within a reasonable period of time as determined by the supervisory board chairperson. A right to object will not exist if the resolution is adopted in such a manner that the supervisory board members participating therein are connected with one another via telecommunication and the subject of the resolution can be discussed. A resolution is also permissible by means of a combination of meeting and votes of supervisory board members not participating in the meeting in the manner specified in sentence 2.
- (2) The supervisory board meetings may be called by the chairperson or, if the chairperson is prevented, by his deputy, subject to a notice period that must be at least one week but as a rule, should be no less than two weeks. The agenda must be communicated when the meeting is called.
- (3) The supervisory board will be quorate if half of its members, but at least three members, participate in the adoption of the resolution. A member will also be deemed to have participated in adopting the resolution even if he or she abstains from voting.
- (4) The supervisory board members, who are prevented from participating in the meeting, may participate in adopting the resolution by having their written vote delivered through another supervisory board member.
- (5) The supervisory board will adopt its resolutions upon a simple majority of the votes cast, unless a greater majority is mandated by law. In the event of a deadlock, the vote of the chairperson and, if he is prevented, the vote of his deputy will decide the matter.
- (6) Minutes memorializing the discussions and resolutions of the supervisory board must be prepared, and then signed by the person who chaired the meeting. In the event a resolution is adopted in writing or by telephone, the results thereof must be recorded in writing, the

minutes must be signed by the supervisory board chairperson or, if prevented, by his deputy, and copies thereof must be furnished without undue delay to the other members of the supervisory board.

§ 14

Compensation of supervisory board members

- (1) The shareholders' meeting may determine the remuneration of the members of the supervisory board. This should take into account the activities of the Supervisory Board members, a function as chairperson or deputy chair of the Supervisory Board and a membership or chairmanship of a committee of the Supervisory Board. Any statutory value added tax incurred will be borne by the Company.
- (2) The Company will reimburse the members of the Supervisory Board for all reasonable travel, hotel and other expenses incurred by the members for attending meetings of the Supervisory Board or otherwise in connection with the discharge of their duties.
- (3) Changes in the supervisory board are reflected in the board member remuneration in proportion to the term of office in the past financial year. In this regard, the compensation will be rounded up or down to a full month.

§ 15

Notice of the shareholders' meeting

- (1) The shareholders' meeting shall take place at the Company's registered office, the registered offices of a German branch establishment of the Company or the registered office of a German securities exchange.
- (2) The shareholders' meeting shall be called by the management board or, in the situations prescribed by statute, by the supervisory board either through filing notice in the electronic Federal Gazette or, if the names of the Company's shareholders are known, by sending a certified letter.
- (3) The notice calling the shareholders' meeting must be given at least thirty days prior to the date of the shareholders' meeting.
- (4) The annual shareholders' meeting shall be held within the first eight months of each fiscal year. Special shareholders' meetings may be convened as often as it appears necessary in the interests of the Company.

§ 16

Participation in the shareholders' meeting

- (1) Only those shareholders, who prior to the shareholders' meeting furnish to the Company separate written (in text form) proof of their shareholding via the custodian bank, will be entitled to attend the shareholders' meeting. This proof must relate to the shares held at the start of the 7th day prior to the meeting.
- (2) The management board may arrange to allow image and audio transmissions of the meeting.

- (3) The management board may also arrange for the shareholders to participate in the shareholders' meeting even without being physically present at the location and without a proxy and for them to exercise any or all of their rights, either in whole or in part and either in writing or by way of electronic communication.
- (4) Members of the supervisory board may participate in the shareholders' meeting by means of video and sound transmission in the following cases:
 - the place of residence of the supervisory board member is abroad;
 - the distance from the place of residence of the supervisory board member to the place of the general meeting allows an arrival and departure only with disproportionate expenditure of time; or
 - service-related reasons prevent the Supervisory Board member from participating on site.

§ 17

Chairing the shareholders' meeting

- (1) The shareholders' meeting shall be chaired by the supervisory board chairperson or by another member of the supervisory board whom he designates. If the chairperson is prevented from chairing the meeting and he does not designate another member of the supervisory board, then the shareholders' meeting shall elect its chairperson from among the supervisory board members.
- (2) The chairperson shall coordinate the discussions and determine the order of the items for discussion and the form of voting.

§ 18

Resolutions, voting right

- (1) The shareholders' meeting shall adopt its resolutions upon a simple majority of the votes cast, unless these articles of association or a mandatory statutory rule prescribe a greater majority or other requirements.
- (2) Each no-par share entitles its holder to cast one vote. The voting right is established when the capital contribution has been fully paid in.
- (3) The voting right may be exercised by authorized agents (proxies). The management board may also determine in the convocation that shareholders may cast their votes in writing or by electronic communication, even without attending the meeting. The management board is authorised to determine regulations on the procedure in accordance with sentence 2.
- (4) Minutes of the discussions held at the shareholders' meeting shall be taken and signed by the chairperson, unless a formal notarial recordation (*Beurkundung*) is required by law.

IV. Annual Financial Statements, Appropriation of Profits

§ 19

Fiscal year

The fiscal year is the calendar year. A short fiscal year is formed for the period from 28 April 2018 through 31 December 2018.

§ 20

Annual financial statements

Within the first three months of the fiscal year, the management board shall prepare the annual balance sheet and the profit and loss account (annual financial statements) together with the notes and a management report for the past financial year and submit them without undue delay to the supervisory board for examination. The supervisory board shall report the results of its review in writing to the shareholders' meeting.

§ 21

Appropriation of profits

- (1) At the same time as the annual financial statements are submitted, the supervisory board must be provided with the management board's recommendation to the shareholders' meeting of the appropriation of the balance sheet profit.
- (2) The shareholders' meeting shall decide on the appropriation of the balance sheet profit as shown in the annual financial statements.

V. Final Provisions

§ 22

Dissolution

A resolution to dissolve the Company will require a majority of at least three-quarters of the existing registered share capital.

§ 23

Earlier formation through corporate reorganisation

- (1) The Company was formed through a corporate reorganisation and legal restructuring of Citibank Aktiengesellschaft (a German stock corporation) into a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) pursuant to a corporate reorganisation resolution dated 16 July 2003. The Company paid the costs of the reorganisation and restructuring up to an amount of € 26,500.00.
- (2) Citibank Aktiengesellschaft had, in turn, been formed through a corporate reorganisation

and legal restructuring of Citibank Invest Kapitalanlagegesellschaft mbH into a stock corporation pursuant to a corporate reorganisation resolution dated 9 September 1992. The reorganisation and restructuring expense related thereto and charged to the Company was set at DEM 44,245.00.

§ 24

Formation expense with regard to legal restructuring into a stock corporation

- (1) The Company was formed through a corporate reorganisation and legal restructuring of Citigroup Global Markets Deutschland AG & Co. KGaA into a stock corporation pursuant to a corporate reorganisation resolution dated 21 April 2010.
- (2) The costs connected with the formation of the Company by way of legal restructuring in accordance with sections 190 *et seq.*, 226, 238 *et seq.* of the German Corporate Reorganisation Act (including notary costs, Commercial Register costs, audit expenses, etc.) and totalling approx. EUR 150,000 will be borne by the Company up to a maximum amount of EUR 175,000.

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