

I. General Provisions

§ 1

Company Name, Registered Place of Business, Fiscal Year, Announcements

- (1) The business name of the company is Infineon Technologies AG.
- (2) The company's registered place of business is Neubiberg.
- (3) The fiscal year runs from October 1 of each year until September 30 of the following year.
- (4) Company announcements are made in the German Federal Gazette (Bundesanzeiger), unless mandatory statutory provisions require them to be made in other media.
- (5) The Company may also communicate information to shareholders of the Company as permitted by law using electronic media.

§ 2

Object of the Enterprise

- (1) The object of the enterprise is direct or indirect activity in the area of research, development, manufacture and marketing of electronic components, electronic systems and software, as well as the performance of services related thereto.
- (2) The company is entitled to perform all acts and take all steps which appear likely to directly or indirectly promote the achievement of the company's aims.
- (3) The company may establish subsidiaries and branches in Germany and abroad, and can participate in other enterprises. The company can buy or sell enterprises, combine them under single management and conclude enterprise agreements with them or restrict itself to managing the participation. It is entitled to spin off its operations - as a whole or in part - into affiliated enterprises.

§ 3

Interests of Shareholders, Place of Jurisdiction

(1) Every shareholder, by virtue of his or her involvement in the company, has a duty to show due regard for fellow shareholders' interests, also in the event of any legal dispute with the company.

(2) All disputes with the company or its bodies that arise in connection with the involvement with the company are subject exclusively to German jurisdiction, unless this provision is countermanded by mandatory statutory provisions, especially provisions governing jurisdictions, that apply in Germany; a shareholder agrees to this provision by purchasing or subscribing for shares. Clause 1 also applies in respect of disputes between the shareholder and the company resulting from acquisition, holding or surrender of the shareholder's investment.

II. Share Capital and Shares

§ 4

Amount and Division of the Share Capital

(1) The share capital of the company is EUR 2,258,542,962.00 (in words: two billion two hundred fifty eight million five hundred forty two thousand nine hundred sixty two Euro). It is divided into 1,129,271,481 no par value shares registered in the names of the holders.

In order to be entered in the company's share register, shareholders must inform the company of the number of shares held by them and their electronic mail address, if any, as well as, in the case of individuals, their name, address and date of birth or, in the case of legal entities, their company name, business address and registered offices.

(2) The management board shall specify the form and the content of share certificates and any eventual dividend coupons and renewal coupons with the consent of the supervisory board.

(3) A claim of the shareholders for the certification of their shares and their dividend rights is excluded to the extent permissible by law, unless a certification is required by the rules of an exchange on which the shares are listed. The company is entitled to issue share certificates which represent no par value shares (single share certificates) or several shares (collective shares).

(4) a) The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period up to February 11, 2020 – either once or in partial amounts – by a total of up to € 676,000,000.00 by issuing new no-par-value registered shares,

carrying a dividend right as of the beginning of the fiscal year in which they are issued, against contributions in cash or in kind (Authorized Capital 2015/I).

b) Shareholders have a right in principle to subscribe to the shares in the event of capital increases against contributions in cash. The new shares may also be subscribed to by a bank or syndicate of banks, subject to the condition that they are offered for subscription to the shareholders. With the approval of the Supervisory Board, however, the Management Board is authorized to exclude shareholders' subscription rights

(i) in order to exclude fractional amounts from the subscription rights,

(ii) insofar as such action is necessary in order to grant holders of option or conversion rights attached to bonds with warrants and convertible bonds (already issued or subsequently issued by the Company or its subordinated group companies) a subscription right to new shares, to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling any conversion obligations, or

(iii) if the issue amount of the new shares is not significantly lower than the share market price and the number of shares issued – either at the date when the authorization takes effect or, if the amount is lower, at the date when the authorization is exercised – for which subscription rights are excluded pursuant to section 186, paragraph 3, fourth sentence, AktG does not exceed 10 % of the share capital.

With the approval of the Supervisory Board, the Management Board is also authorized to exclude subscription rights in conjunction with capital increases against contributions in kind.

c) The proportion of shares issued against contributions in cash or in kind in accordance with this authorization, for which the subscription rights of shareholders are excluded may not – in total – exceed 20% of the share capital, calculated either at the date when the authorization takes effect or, if the amount is lower, at the date when the authorization is exercised.

d) The 10% limit pursuant to b) (iii) and the 20% limit under c) must also include any shares which are issued to service option or conversion rights or to fulfill conversion obligations arising from bonds with warrants or convertible bonds (already issued or which may still be issued), if the bonds are issued after February 12, 2015 with subscription rights excluded in analogous application of section 186, paragraph 3, fourth sentence, AktG. Shares issued after February 12, 2015 in conjunction with an authorization to use own shares with subscription rights excluded in accordance with section 71, paragraph 1 number 8, fifth sentence, AktG and section 186, paragraph 3, fourth sentence, AktG must also be counted toward the limits described above.

e) The Management Board is also authorized, with the approval of the Supervisory Board, to determine the remaining terms of the rights attached to the shares and the terms relating to their issue.

(5) The share capital is conditionally increased up to a nominal amount of EUR 24,578,486.00. The conditional capital increase will be carried out by the issue of up to 12,289,243 new named shares with profit participation from the beginning of the business year in which they are issued, although only to the extent that the holders of subscription rights granted under the “Infineon Technologies AG 2001 International Long Term Incentive Plan” on the basis of the authorization issued on 6th April 2001, or the holders of subscription rights granted under the “Infineon Technologies AG Stock Option Plan 2006” on the basis of the authorization issued on 16th February 2006, exercise their subscription rights (Conditional Capital III).

(6) (Revoked)

(7) (Revoked)

(8) (Revoked)

(9) (Revoked)

(10) The share capital of the Company is conditionally increased by up to a nominal amount of EUR 21,714,094.00 by issuing up to 10,857,047 new no par value registered shares. The conditional increase in capital is effected only insofar as the holders of subscription rights issued in the period to September 30, 2013 under the “Infineon Technologies AG Stock Option Plan 2010” choose to exercise their subscription rights to Company shares and the Company does not provide a cash settlement or own shares to satisfy these subscription rights. The new shares have dividend rights from the start of the fiscal year of their issue (Conditional Capital 2010/I).

(11) The Company’s share capital is conditionally increased by up to € 260,000,000.00 by the issue of up to 130,000,000 new registered shares carrying a dividend right as of the beginning of the fiscal year in which they are issued. The conditional capital increase serves the purpose of granting shares to the holders or creditors of bonds with warrants and/or convertible bonds issued by the Company or a subordinated group company against payment in cash on the basis of the authorization granted at the Annual General Meeting on February 13, 2014. The conditional capital increase is to be effected only insofar as option and/or conversion rights from the bonds are exercised or conversion obligations under these bonds are fulfilled and insofar that no cash settlement is made or own shares are used to service the obligations. The Management Board is authorized to determine the further details of implementation of the conditional capital increase (Conditional Capital 2014).

III. The Management Board

§ 5

Composition and Rules of Procedure

(1) The management board consists of at least two persons. The supervisory board shall determine their number. The supervisory board appoints the members of the management board. It can appoint a chairman and a deputy chairman of the management board.

(2) The company is legally represented by two members of the management board or by one member of the management board and one procurist. Deputy members of the management board are equal to ordinary members in this respect.

Otherwise, the company is represented by procurists or other authorized signatories subject to further specification by the management board.

(3) The management board shall pass rules of procedure for itself by unanimous resolution of all members of the management board; these rules of procedure require the consent of the supervisory board.

IV. Supervisory Board

§ 6

Composition, Term of Office, Resignation from Office

(1) The supervisory board consists of the minimum number of members required by law. The election of the supervisory board members is for a period not exceeding the end of the general meeting of the shareholders which decides on the formal approval of conduct for the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not included in this calculation. The general meeting of the shareholders may specify a shorter term of office for shareholders' supervisory board members when they are elected.

(2) Replacement members may be elected for several or all of the shareholders' supervisory board members to take the place of shareholders' supervisory board members who have left office prior to the end of their term or who can no longer take up office because their election was challenged. This replacement takes effect in the order laid down when the replacement members were elected. If a replacement member takes the place of a member who has left office, then the office of the replacement member shall expire at the end of the general meeting of the shareholders at which a replacement election takes place, but at the latest upon the expiry of the term of office of the supervisory board member who has left. The election of

the replacement members of the supervisory board elected by the employees is governed by the provisions of Co-Determination Act.

(3) Each supervisory board member may resign from office with four weeks prior notice, even without cause, by means of written notification to the chairman of the supervisory board. The chairman of the supervisory board or, in case the chairman resigns, his deputy, can consent to this period of notice being shortened.

§ 7

Chairman, Deputy Chairman

(1) Immediately after the general meeting of the shareholders at which the supervisory board members to be elected by the general meeting of the shareholders have been newly elected, a supervisory board meeting shall take place which does not have to be specially convened, at which the supervisory board elects a chairman and a deputy chairman from its midst for the duration of the relevant period in office, in accordance with the provisions of the Co-Determination Act. In addition, the supervisory board elects a second deputy chairman. One of the deputy chairmen shall take the chairman's place in all cases in which the latter is prevented from attending, unless otherwise stipulated in these articles of association. In all cases in which he acts as deputy for the chairman, he has the same rights as the chairman, with the exception of the second vote to which the chairman is entitled under the terms of the Co-Determination Act.

(2) If the chairman or his in accordance with § 7 paragraph 1, clause 1 elected deputy chairman leave office before the end of their term, a new election for the remaining period in office of the person who has left shall take place without delay.

§ 8

Committees of the Supervisory Board

To the extent to which statute or the articles of association permit, the supervisory board can transfer its duties and rights to its chairman, to individual members or to committees formed from its midst. If the chairman of the supervisory board belongs to a committee and if there is a tie in the voting of the committee, then he - but not his deputy - has two votes if voting is carried out a second time and once again ends in a tie.

§ 9

Convocation and Passing of the Resolutions

(1) The Chairman convenes the meetings of the Supervisory Board in writing, by facsimile or using electronic means of communication with a period of notice of at least two weeks. The day on which the notice of the meeting is sent out and the day of the meeting itself are not included in this period of notice. In case of urgency, the Chairman can shorten the period of notice to three days and can also convene the meeting orally or by telephone.

(2) Notice of the meeting must be accompanied by information about the items on the agenda.

(3) The Chairman leads the meetings of the Supervisory Board.

(4) The Supervisory Board has a quorum if at least half of its members as required by statute participate in passing resolutions.

(5) Resolutions are passed with a simple majority of the votes cast, unless statute otherwise requires. This also applies to elections. In the case of a tie in the voting, the Chairman of the Supervisory Board has two votes if voting is carried out a second time on the same item and again results in a tie.

(6) Resolutions of the Supervisory Board shall generally be passed at meetings. The Supervisory Board may specify in its rules of procedure that the meetings of the Supervisory Board may also be held in the form of a telephone or video conference or that individual members of the Supervisory Board may participate in the meetings by way of telephone or video communication. Absent members of the Supervisory Board may also participate in the passing of resolutions by arranging to submit a written vote via another member of the Supervisory Board or by casting their vote to the Chairman of the Supervisory Board by telephone, facsimile or telex or using other electronic means of communication; at the order of the Chairman of the Supervisory Board, the Supervisory Board may also pass resolutions without holding meetings by submitting votes to the Chairman of the Supervisory Board in writing, by telephone, facsimile or telex, or using other means of telecommunication expressly including e-mail. Objections to this procedure are not permitted.

(7) The Chairman acts for the Supervisory Board if it is necessary to issue or receive declarations in order to implement Supervisory Board resolutions. Other Supervisory Board documents and announcements are to be signed by the Chairman.

§ 10

Duties and Powers of the Supervisory Board

(1) The supervisory board shall appoint the management board and shall supervise its management activities.

(2) The management board shall permanently report to the supervisory board to the extent specified by statute. In addition, the supervisory board can require reports about all matters of the company, about its legal and business relations with affiliated companies and about business transactions at these enterprises which may be of material importance for the situation of the company.

(3) The supervisory board shall establish rules of procedure for itself.

(4) The supervisory board is entitled to alter the articles of association if such alterations only relate to its wording.

(5) The members of the supervisory board must maintain silence about confidential information and secrets of the company, namely trade or business secrets, which become known to the supervisory board members through their membership in the supervisory board. If a member of the supervisory board intends to disclose to a third party, confidential information and secrets, in particular information about the contents and course of supervisory board meetings as well as about the contents of submissions to and resolutions of the supervisory board, he must first inform the chairman of the supervisory board in order to resolve any differences in opinion relative to any duty of confidence.

§ 11

Remuneration

(1) Each member of the Supervisory Board receives, for each fiscal year, (a) a fixed remuneration component (basic remuneration) and (b) a variable remuneration component based on the performance of the Company. Supervisory Board members tasked with performing certain functions receive (c) an additional allowance to compensate them for the additional work involved. The total remuneration comprises the following.

(a) The fixed remuneration component (basic remuneration) amounts to EUR 50,000.

(b) The variable remuneration component amounts to EUR 1,500 for every EUR 0.01 by which earnings per share exceed a minimum threshold of EUR 0.30. This minimum threshold will be increased by EUR 0.03 every year. The first increase will take effect for the fiscal year beginning October 1, 2011. The variable remuneration component is determined in each case on the basis of the undiluted earnings per share from continuing operations determined in accordance with the pertinent financial reporting regulations. The variable remuneration component is limited to EUR 50,000 per fiscal year.

(c) Additional allowances are paid in the amount of EUR 50,000 for the Chairman of the Supervisory Board, EUR 37,500 for each of his Vice-Chairmen, EUR 25,000 for the Chairman of the Investment, Finance and Audit Committee and the Chairman of the Strategy and Technology Committee and EUR 15,000 for each member of a Supervisory Board

committee other than the Nomination Committee and the Mediation Committee. The additional allowance is payable only if the body to which the Supervisory Board or committee member belongs has convened or passed resolutions in the fiscal year concerned. A member of the Supervisory Board performing more than one of the functions indicated receives only the largest single additional allowance payable to a member performing the functions concerned.

Supervisory Board members who join or leave the Supervisory Board or a committee or take up or leave a particular function before the end of a fiscal year receive one twelfth of the relevant annual remuneration for each month commenced in which they hold the associated position or perform the associated function.

(2) The Company grants each member of the Supervisory Board a meeting participation fee of EUR 2,000 in respect of each Supervisory Board meeting in which a member of the Supervisory Board participated in person. The meeting participation fee is paid only once in cases in which more than one meeting is held on a given day.

(3) The Company reimburses the members of the Supervisory Board for their expenses and any associated value-added tax to be deducted from them. The Company also pays any value-added tax incurred on their total remuneration and meeting attendance fees for the members of the Supervisory Board. The members of the Supervisory Board are covered by a directors' and officers' group liability insurance policy insofar as the Company maintains one. This policy may provide for an appropriate deductible to be applied. The Company pays the premiums for the insurance policy.

(4) The basic remuneration and the additional allowance are due for payment within a month of the end of the fiscal year, the variable remuneration is due for payment at the end of the first Annual General Meeting following the fiscal year to which the remuneration relates and the meeting attendance fee is due for payment within a month of the relevant meeting.

V. General Meeting of the Shareholders

§ 12

Ordinary General Meeting of the Shareholders

The ordinary general meeting of the shareholders shall take place within the first eight months of the fiscal year. Its agenda shall include regularly

(a) the submission of the annual financial statements with the managements discussion and analysis (of financial condition and results of operations) of the management board and the report of the supervisory board;

- (b) the passing of a resolution on the appropriation of the balance sheet profit;
- (c) the formal approval of conduct of the management board and the supervisory board;
- (d) the election of the auditor.

§ 13

Place and Convocation

The general meeting of the shareholders shall be convened by the management board or the supervisory board. It shall take place at the company's registered place of business in a German city with a stock exchange. As far as legally permissible, the general meeting of the shareholders may also take place at other places where a stock exchange on which the company's shares are admitted for trading is located.

§ 14

Conditions for Participation and the Exercise of Voting Rights

(1) Shareholders are entitled to participate in the general meeting of the shareholders, and to exercise their voting rights, if they are entered in the company's share register and have given notification of attendance for the meeting in good time. The notification of attendance shall be made in text form or by electronic means in a way to be determined by the Company to the address indicated for this purpose in the document giving notice of the meeting. Details of the notification of attendance shall be published together with the notice of convocation in the relevant publications specified in the Articles of Association.

(2) The Management Board may extend to the shareholders the possibility of participating in the General Meeting without being present in person or represented and of exercising some or all of their rights entirely or in part using means of electronic communication. The Management Board may also define the rules applying to any such procedure adopted. A corresponding announcement will be included in the document giving notice of the General Meeting.

§ 15

Direction and Course

(1) The chairman of the supervisory board shall preside over the general meeting of the shareholders. If he is unable to attend, this function shall be assumed by a member of the

supervisory board named by him. If no such member has been named by him, this function shall be assumed by the member chosen by the shareholders' supervisory board members in accordance with paragraph 3 of § 27 of the Co-Determination Act. If none of these has appeared at this meeting or is willing to chair the meeting, the shareholders' supervisory board members who are present shall elect a person as chairman of the meeting.

(2) The Chairperson of the Annual General Meeting regulates the progress of the Annual General Meeting. He or she may have recourse to the aid of assistants in doing so, especially in the enforcement of the rules of the meeting. The Chairperson of the Annual General Meeting determines the order in which speakers appear, and may impose a reasonable time limit on the right of shareholders to speak and ask questions. He or she is explicitly entitled to define, at the beginning of the Annual General Meeting or while it is proceeding, a reasonable time limit for the entire Annual General Meeting, for the discussion of individual items on the agenda and for each speaker or speech and question contribution in general. The Chairperson of the Annual General Meeting may furthermore order the conclusion of the debate as a whole or on individual items on the agenda insofar as this is necessary to ensure that the Annual General Meeting proceeds in an orderly fashion.

(3) The chairman of the meeting determines the order of items to be discussed as well as the order of voting. He determines the form, method and other details relating to voting and may also stipulate that several items be put to the vote simultaneously.

(4) If previously announced in the document giving notice of the General Meeting, the Chairperson of the meeting may permit video and/or audio broadcasting of the General Meeting in a manner specified by the Chairperson.

(5) Notarially acknowledged minutes of the general meeting shall be kept. The minutes shall be conclusive for the shareholders among themselves and in relation to their proxies.

§ 16

Voting Right

(1) Each share carries one vote.

(2) Votes may be cast by proxy. In areas not covered by Section 135 of the German Stock Corporation Act (Aktiengesetz), the power of attorney is granted and revoked and its granting is verified vis-à-vis the Company in text form as defined in Section 126 b of the German Civil Code (Bürgerliches Gesetzbuch) or by using an electronic method to be specified by the Company in the document giving notice of the General Meeting. If the shareholder grants a power of attorney to more than one person, the Company may reject one or more of these people.

(3) The Management Board may extend to the shareholders the possibility of casting their votes in writing or using means of electronic communication without participating in the general meeting either in person or through a representative (mail ballot). The Management Board may also define the rules applying to any such procedure adopted. A statement announcing the availability of this option will be included in the document giving notice of the General Meeting.

§ 17

Passing Resolutions

(1) Resolutions shall be passed with a simple majority of the votes cast and, in so far as a capital majority is necessary, with a simple majority of the represented share capital, unless a higher majority is required by compulsory statutory provisions or by these articles of association.

(2) The preceding Paragraph 1 shall also apply to election and deselection processes. However, if the Chairperson of the Annual General Meeting puts forward more candidates in a ballot than there are posts to be filled, those candidates who receive the most votes shall be deemed to have been elected.

VI. Annual Financial Statements and Appropriation of Profits

§ 18

Annual Financial Statements

Within the first three months of the fiscal year, the Management Board shall prepare the annual financial statements, the consolidated financial statements, the management report and the group management report for the fiscal year ended and promptly submit them to the Supervisory Board together with a proposal for the appropriation of the balance sheet profit. The Supervisory Board shall examine the annual financial statements, the management report, the proposal for the appropriation of the balance sheet profit, the consolidated financial statements and the group management report in consultation with the company's independent auditors.

§ 19

Appropriation of Profits

(1) The general meeting of the shareholders shall resolve the appropriation of the balance sheet profit. The Annual General Meeting may also resolve upon a dividend in kind in addition to or instead of a dividend in cash.

(2) The shareholders' shares in the profits are determined in proportion to their shares of the share capital.

(3) In case of an increase in the share capital, the participation of the new shares in the profits can be determined in divergence from paragraph 2 of § 60 of the Stock Corporation Act.

§ 20

Determination of Contributions in Kind

(1) The incorporator, Siemens AG, with registered places of business in Munich and Berlin, contributes to the company, with economic effect on April 1, 1999, 0.00 a.m. as a contribution in kind, all of the assets which exclusively belong to its semiconductor division, in particular:

a) its unincorporated division internally referred to as Halbleiter, including all assets and liabilities pertaining thereto;

b) all of its shares in the German and foreign companies listed below and belonging to the semiconductor division, in each case including the profit or loss for the current fiscal year:

- interests in the nominal value of DM 240,000,000 in Siemens Microelectronics Center GmbH & Co. OHG, Dresden, registered in the commercial register of Dresden Local Court under HRA 1769,

- shares in the nominal value of DM 50,000 in Siemens Microelectronics Center Verwaltungsgesellschaft mbH, Dresden, registered in the commercial register of Dresden Local Court under HRA 9982,

- interests in the nominal value of DM 55,300,000 in EUPEC Europäische Gesellschaft für Leistungshalbleiter mbH & Co., KG, Warstein-Belecke, registered in the commercial register of Warstein Local Court under HRA 346,

- shares in the nominal value of DM 60,000 in EUPEC Europäische Verwaltungsgesellschaft für Leistungshalbleiter mbH & Co., KG, Warstein-Belecke, registered in the commercial register of Warstein Local Court under HRA 273,

- interests in the nominal value of DM 4,279,068 in Osram Opto Semiconductors GmbH & Co OHG, Regensburg, registered in the commercial register of Regensburg Local Court under HRA 6036,
- shares in the nominal value of DM 24,500 in Osram Unternehmensverwaltung Gesellschaft mit beschränkter Haftung , Munich, registered in the commercial register of Munich Local Court under HRA 123984,
- interests in the nominal value of DM 100,000 in Siemens Halbleiter GmbH & Co. OHG, Munich, registered in the commercial register of Munich Local Court under HRA 73932,
- shares in the nominal value of DM 50,000 in Siemens Halbleiter Verwaltungsgesellschaft mbH, Munich, registered in the commercial register of Munich Local Court under HRB 118186,
- interests in the nominal value of DM 15,030,000 in Semiconductor 300 GmbH & Co. KG, Dresden, registered in the commercial register of Dresden Local Court under HRA 3104,
- shares in the nominal value of DM 25,100 in Semiconductor 300 Verwaltungsgesellschaft mbH, Dresden, registered in the commercial register of Dresden Local Court under HRB 15763,
- interests in the nominal value of DM 2,000,000 in Epos GmbH & Co. KG, Duisburg, registered in the commercial register of Duisburg Local Court under HRB 6429,
- shares in the nominal value of DM 25,000 in Epos Verwaltungsgesellschaft mbH, Duisburg, registered in the commercial register of Duisburg Local Court under HRB 7688,
- shares in the nominal value of DM 125,000 in Freiburger Compound Material GmbH, Freiberg/Sachsen, registered in the commercial register of Chemnitz Local Court under HRB 11609,
- shares (721,500,000 no par value shares) in the nominal value of TWD 7,215,000,000 in ProMos Technologies, Inc., Hsin-Chu, Taiwan.

Profits from earlier fiscal years (that is, profits carried forward or profits of earlier fiscal years on the allocation of which no resolution has been passed) also belong exclusively to the company. The incorporator, Siemens AG, guarantees in relation to the contributions in kind listed above and to be contributed, that the value of the assets of the contributors in kind exceeds the liabilities relating to the contributions in kind by EUR 161,825,088 and receives in consideration of its contributions in kind a total of 80,912,544 no par value shares, with an aggregate nominal value of EUR 161,825,088

(2) The incorporator Siemens Netherlands N.V., with its registered place of business in the Hague, contributes to the company, with economic effect on April 1, 1999, 0.00 a.m. all of its shares in the aggregate nominal value of EUR 1,000,000 in Infineon Technologies Holding B.V., the Hague, as a contribution in kind, with the rights to participate in profit as from the incorporation of such company. The incorporator Siemens Netherlands N.V. guarantees, for this contribution in kind, a value of EUR 238,174,912 and receives in consideration of its

contributions in kind a total of 119,087,456 no par value shares, with an aggregate nominal value of EUR 238,174,912.

§ 21

Costs of Formation

The company bears the costs of incorporation (notary's and registration fees as well as costs of publication), estimated at DM 100,000.