

# **CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS**

**Public limited company with share capital of €225,000  
12, place des Etats-Unis - CS 70052 - 92547 Montrouge Cedex, France  
Trade and Companies Register of Nanterre 451 428 049**

## **ARTICLES OF INCORPORATION**

**Chief Executive Officer**

**Emmanuel Bapt**

Articles of Association updated on 27 June 2016 following the Ordinary and Extraordinary  
General Meeting of 17 June 2016

**Article 1 - FORM OF THE COMPANY**

The company is a French public limited company, governed by the laws and regulations in force and by the present articles of association.

**Article 2 - COMPANY NAME**

The company name is: CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS

**Article 3 - CORPORATE PURPOSE**

The Company's purpose, in France and abroad is:

- to borrow funds by issuing securities and financial instruments of any kind, whether secured or unsecured,
- to acquire, manage and sell any securities and financial instruments,
- To carry out any cash and financing transactions with companies that have direct or indirect ownership links with it, giving one of said related companies effective controls of the others, in accordance with Article L.511 -7-3 of the French Monetary and Financial Code,
- to carry out any transaction on financial instruments (including financial futures) traded on any organised or over-the-counter market,
- to participate, directly or indirectly, in all transactions relating to its purpose by way of creation or acquisition of new companies, contribution or subscription, purchase of securities or rights, merger or otherwise,
- and more generally to carry out any commercial, industrial, securities or real estate transactions directly or indirectly related to its corporate purpose.

**Article 4 - REGISTERED OFFICE**

The registered office is located at:

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex, FRANCE

### **Article 5 - DURATION OF THE COMPANY**

Except in the event of early dissolution or extension decided by the extraordinary general shareholders' meeting, the duration of the company is set at 99 years from the date of its registration in the Trade and Companies Register.

### **Article 6 - SHARE CAPITAL**

The share capital is set at €225,000 (two hundred and twenty five thousand Euros). It is divided into 2,500 shares with a par value of €90 each. The shares are fully paid up and all of the same class.

### **Article 7 - FORM OF THE SHARES**

The shares must be registered.

The shares give rise to a registration in account under the conditions and according to the terms and conditions provided for by the laws and regulations in force.

### **Article 8 - RIGHTS ATTACHED TO EACH SHARE**

In addition to the voting rights granted by law, each share entitles the holder to a share of the Company's assets, profits or liquidation surplus, proportional to the number and par value of the existing shares, taking into account amortised and unamortised capital, or unpaid and paid-up capital and share rights of different classes.

All the shares that make up or compose the share capital will always be taken as a whole in respect of tax charges. Consequently, any taxes which, for any reason whatsoever, could, due to the repayment of the capital of these shares, become payable for some of them only, either during the existence of the company, or upon liquidation, will be allocated among all the shares comprising the capital at the time of such repayment, so that all current or future shares confer on their owners - while possibly taking into account the nominal and unamortised amount of the shares, and rights of shares of different categories - the same effective benefits and entitle them to receive the same net amount.

Whenever it is necessary to possess a certain number of shares to exercise a right, owners who do not possess this number are personally responsible for grouping and possibly buying or selling the required number of shares or rights.

### **Article 9 - FULL PAYMENT FOR THE SHARES**

The shares issued upon incorporation or as a capital increase are paid up in accordance with the conditions set by the Board of Directors, within the limits set by law.

Calls for funds are notified to the shareholders, by simple letter, at least fifteen days before the date established for each payment.

Any delay in the payment of the sums due on the unpaid amount of the shares will entail, automatically, and without any formality being necessary, the payment of interest of 5% per year, day for day, from the due date, without prejudice to the personal recourse that the company may exercise against the defaulting shareholder and the enforcement measures provided for by law.

## **Article 10 - ADMINISTRATION**

The Company is administered by a Board of Directors composed of three to eighteen members, subject to the exception provided for by law in the event of a merger.

During his or her term of office, each director may own a share.

Directors are appointed for three years and are eligible for re-election, subject to the age limit set out below.

The duties of a director shall end at the end of the ordinary general shareholders' meeting which has deliberated on the statements of the preceding financial year and held in the year in which the term of office of that director expires.

The directors' term of office expires automatically at the end of the Ordinary General Shareholders' Meeting called to approve the financial statements for the past financial year and held in the year in which they reach the age of 65.

The board of directors determines the method of organisation of the general management. It may appoint either:

- a Chief Executive Officer and, at its discretion, one or more Deputy Chief Executive Officers up to a limit of 5;
- a Chairperson, a Chief Executive Officer and, at its discretion, one or more Deputy Chief Executive Officers up to a limit of 5.

The board of directors sets the directions of the company's business activity and ensures they are implemented. Subject to the powers expressly attributed to shareholders' meetings and within the limits of the corporate purpose, it deals with any matter relating to the smooth running of the company and settles matters that concern it through its deliberations.

The role of the Chair of the board of directors is to organise and direct the work of the board of directors, which he or she reports to the general meeting. Whatever the duration of his or her duties, set by the Board of Directors, these duties end automatically, as for the directors, at the end of the ordinary general meeting ruling on the previous financial year's financial statements, and held in the year in which he or she reaches the age of 65.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the company. He or she represents the company in its dealings with third parties. Whatever the duration of his or her duties, set by the Board of Directors, these duties end automatically, as for the directors, at the end of the ordinary general meeting ruling on the previous financial year's financial statements, and held in the year in which he or she reaches the age of 65.

The Deputy Chief Executive Officers performs the duties assigned to him or her by the Board of Directors. Whatever the duration of their duties, established by the Board of Directors, these duties end automatically, as for the directors and Chief Executive, at the end of the meeting of the ordinary general meeting ruling on the previous financial year's financial statements, and held in the year in which he or she reaches the age of 65.

The Board of Directors meets as often as the interests of the company so require when convened by its Chair or any other person authorised for that purpose by the board of directors.

However, two directors acting together may request the Chair to convene the Board on a specific agenda.

Meetings of the Board of Directors are held either at the registered office or at any other location indicated in the meeting notice.

Directors who attend a Board meeting by video-conference means, whose type and conditions of application are determined by the regulations in force, and subject to the reservations provided for in said regulations, are deemed to be present for the calculation of the quorum and majority of directors.

The decision of splitting or merging the functions of Chair of the Board of Directors and those of Chief Executive will be made by the Board of Directors according to the terms that it sets.

The formalities for publicising the decision of the Board of Directors will be carried out in accordance with the legal or regulatory provisions in force.

#### **Article 11 - STATUTORY AUDITORS**

One or more statutory auditors and alternates are appointed and carry out their audit duties in accordance with the law.

Their compensation is set under the conditions provided for by the law and regulations.

## **Article 12 - SHAREHOLDERS' MEETINGS**

Shareholders' Meetings are convened and deliberate under the conditions provided by law.

Meetings are held either at the registered office or at any other location indicated in the meeting notice.

Any shareholder has the right to participate, personally or by proxy, in the meetings upon providing proof of his or her identity, or to take part in the votes by correspondence or by video-conference or by any means of communication, according to the conditions and terms set by the legal and regulatory provisions.

Legal persons participate in meetings through their legal representatives or by any other person appointed by them for this purpose.

Meetings are chaired by the Chair of the Board of Directors or, in his or her absence, by a Vice-Chair or a Director.

Meeting minutes are drawn up and their copies are certified and issued in accordance with the law.

## **Article 13 - FINANCIAL STATEMENTS**

Each financial year, lasting one year, begins on the 1st of January and ends on the 31st of December.

However, the first financial year will begin as soon as the company is registered in the Trade and Companies Register and will end on 31 December 2004.

## **Article 14 - ALLOCATION AND DISTRIBUTION OF PROFITS**

The profits for the year, less any previous losses, will be subject to a levy of at least five percent allocated to a reserve fund known as the "legal reserve". This deduction is no longer mandatory when the amount of the legal reserve reaches one-tenth of the share capital, as a result of the allocations made by levies both on the profits of the year and on premiums or reserves, in accordance with the decisions of the general meetings.

The balance less any other amounts to be held in reserve, if any, under the law and increased by the retained earnings, constitutes the distributable income.

The general meeting decides the allocation of the distributable income; it may allocate it, in whole or in part, to any general or special reserve fund, carry it forward or distribute it to shareholders.

In addition, the general meeting may decide to distribute sums from the reserves available to it, to the extent permitted by law. However, dividends are deducted in priority from distributable income for the year.

Except in the case of a capital reduction, no distribution may be made to the shareholders when the shareholders' equity is or would become less than the amount of the share capital plus reserves that the law does not permit to be distributed.

Dividends, if distributed, may be paid by cheque or bank transfer, sent by the company to the holder at her or his address known to the company.

Upon a proposal of the board of directors, the general meeting may decide, in settlement of any distributions of profits or reserves, to distribute marketable securities existing in the portfolio of the company, with the obligation for the shareholders to make the necessary groupings to obtain a certain number of shares distributed in this manner.

### **Article 15 - DISSOLUTION AND LIQUIDATION**

At the dissolution of the company, the general meeting sets the method of liquidation and appoints one or more liquidators whose powers and duration of said duties it determines.

The liquidator represents the company. He or she is vested with the broadest powers to liquidate the assets, even by amicable settlement. He or she is authorised to pay the creditors and distribute the available balance.

The general shareholders' meeting may authorise him or her to continue current business or to initiate new business for the purpose of liquidation.

After extinguishing the liabilities, the remaining assets are used first to pay the shareholders the amount of the paid up and unamortised capital. The surplus, if any, is distributed among the shareholders, subject, where applicable, to the rights of the shares of different categories.