

# CACEIS Bank

## **Amended Memorandum and Articles of Association**

By decision of the Chief Executive Officer 2 January 2017  
pursuant to the delegation of authority granted at the extraordinary shareholders' meeting  
of 26 September 2016

A French limited company (*société anonyme*) with share capital of  
€1,273,376,994.56

Registered office: 1-3 Place Valhubert - 75013 PARIS  
Paris trade and companies register (R.C.S): 692 024 722

**Section I**  
**Legal form - Company name - Purpose - Registered Office - Term**

Article 1 - Legal form

The company was formed as a French limited company (*société anonyme*) with a board of directors and registered on the Paris trade and companies register on 5 June 1969. It was transformed into a French limited company with a managing board and a supervisory board in a decision by the combined general meeting of the shareholders on 10 October 2005. The company was then transformed into a French limited company with a board of directors in a decision by the extraordinary general meeting of the shareholders on 28 April 2006.

It continues to exist for the holders of the shares created below and any which may subsequently be created and is governed by the French Commercial Code and, in particular, its articles L.225-17 to L.225-56, articles L.311-1 *et seq*, L.211-1 *et seq*, and L.511-1 *et seq* of the French Monetary and Financial Code, by the legal and regulatory provisions applicable to credit institutions, by the laws and regulations in force, as well as by the present memorandum and articles of association.

Article 2 - Purpose

In France and in any other countries, the company's purpose is to:

- Grant any credit or financing operations for the benefit of clients (or legal entities representing them in respect of undertakings for collective investment), all or some of whose financial instruments are held by the company;
- Make available and manage all means of payment for clients, all or some of whose financial instruments are held by the company;
- Provide all services linked to its role as a depositary for OPCs (undertakings for collective investment) and other investment funds, including FCCs (debt securitisation funds);
- Provide account holding and custody services in relation to the financial instruments stipulated in article L.211-1 of the French Monetary and Financial Code as well as all paper or paperless financial instruments issued on the basis of French or foreign law, shares, founder's shares or interest shares, in registered, bearer or promissory form, as well as to receive or make any payments of interest coupons, dividends or other detached rights;
- Acquire or dispose of all financial instruments or shares mentioned in the previous paragraph;

- Receive and transmit orders on behalf of third parties relating to all these financial instruments and all related services;
- Carry out forex transactions;
- Manage clearing of all transactions involving financial instruments mentioned in the previous paragraph;
- Carry out own-account trading on all types of financial instrument;
- Execute orders on behalf of third parties relating to all types of financial instruments;
- Provide any other related banking or financial services particularly including assistance in relation to cash-flow management and financial engineering for clients whose financial instruments are held in full or in part by the company.
- Provide all cash-flow management, accounting or administrative services in relation to account holding, as well as all studies relating to these transactions;
- Accept or grant, in respect of loans, borrowing or any other transactions, mortgage charges, pledges or other guarantees for clients whose financial instruments are held in full or in part by the company;
- Act as a transfer agent, liabilities centraliser and domiciliation;
- And, generally, carry out all financial, commercial or industrial, property and securities related transactions relating directly or indirectly to one of the abovementioned purposes or transactions.

Banking transactions shall be carried out by CACEIS Bank for clients mainly comprising institutional investors, to the exclusion of any individual clients and as an extension of investment and similar services.

### Article 3 - Company name

The company's name is: CACEIS Bank.

All deeds and documents issued by the company must mention the company name immediately preceded or followed by the words "*société anonyme*" or the initials "*S.A.*" and a statement of the share capital.

#### Article 4 - Registered office

The company's registered office is 1/3 Place Valhubert, Paris 13<sup>eme</sup>.

It may be transferred to any other location in Paris or its adjoining *départements* upon the simple decision of the board of directors subject to ratification of this decision by the following ordinary general meeting, and to any other location in accordance with a decision by the extraordinary general meeting.

#### Article 5 - Term

The company's term is set at 99 years as of the date on which it was entered into the companies' register, except in the case of an early dissolution or extension resulting from a decision by the extraordinary general meeting of the shareholders.

### **Section II**

#### **Share capital - Form of shares Rights and obligations attached to the shares Transfer of shares**

#### Article 6 - Share capital

The share capital is set at the sum of 1,273,376,994.56 euros (one billion two hundred and seventy three million three hundred and seventy six thousand nine hundred and ninety four euros and fifty six euro cents), divided into 47,052,896 (forty seven million fifty two thousand eight hundred and ninety six) shares with no par value.

#### Article 7 - Amendments to the share capital

The company's share capital may be increased, decreased or amortised under the conditions stipulated in law.

#### Article 8 - Form of shares

The company's shares are registered shares. They must be registered on an individual account according to the terms and conditions stipulated by applicable legal and regulatory provisions.

#### Article 9 - Sale and transfer of shares

Shares may be transferred in accordance with applicable legal provisions.

The transfer of shares takes place, with regard to the company and third parties, by an account-to-account transfer from the transferor to the transferee, on production of a share transfer order.

#### Article 10 - Indivisibility of shares

Shares are indivisible in respect of the company subject to the following provisions:

The right to vote attached to the share belongs to the usufructuary in the ordinary general meetings and the owner without usufruct in the extraordinary general meetings.

Even if deprived of voting rights, the bare titleholder of the shares is still entitled to participate in general meetings.

Joint owners of shares must be represented by one of them or by a single representative.

The rights and obligations that are attached to each share follow it irrespective of who owns it.

#### Article 11 - Rights and obligations attached to the shares

Each share entitles its holder to an equal share in corporate assets, profit-sharing and the liquidating dividend, in proportion to the percentage of share capital it represents.

Each share also entitles the shareholder to vote and be represented at general meetings pursuant to conditions laid down by law and the memorandum and articles of association.

Each time there is a requirement to own several shares in order to exercise any rights, in the case of exchange, grouping or allocation of shares, or as a result of an increase or reduction in capital, including in the absence of losses, a merger or any other corporate operation, owners of single shares or of a number of shares less than the required amount, may only exercise said rights on condition that they personally undertake to consolidate and, where applicable, buy or sell the requisite number of shares.

The heirs, beneficiaries, representatives or creditors of a shareholder may not, for any reason whatsoever, call for seals to be put or actions taken on the property and assets of the company, request the distribution or the auctioning of that property, or interfere in any way in its administration; they must, in exercising their rights, rely on the corporate inventories and decisions of the general meetings.

The shareholders are only responsible for the company's liabilities to the extent of the nominal value of the shares which they hold.

**Section III**  
**Administration and the control of the company**

Article 12 - Members of the board of directors

The company is directed by a board made up of at least five members, and a maximum of eighteen members, unless a decision is made to increase this maximum to a higher number in the event of a merger, in accordance with applicable legal provisions.

Article 13 - Appointment conditions

During the life of the company, directors are appointed or renewed by the ordinary general meeting. In the event of a merger or a demerger, however, they are appointed by the extraordinary general meeting. The term of their duties is five years, ending following the ordinary general meeting which rules on the accounts of the financial year ended and which is held in the year in which the term of office of this director expires.

All directors whose term of office is ending are eligible to be re-elected provided they fulfil the conditions of this article. Directors may be dismissed and replaced by an ordinary general meeting at any time.

The age limit for directors is set at sixty-five. When this age limit is reached, the function of the director concerned ceases following the next ordinary general meeting.

In the event that a vacancy occurs as a result of the death or resignation of one or more directorships, the board of directors may, between two general meetings, make nominations on a temporary basis, subject to the ratification of the following ordinary general meeting. The director appointed to replace another director only remains in office until the term of office of his predecessor expires.

If the appointment is not ratified, the decisions taken by the board of directors and the actions accomplished by it or the directors are no less valid.

When the number of directors falls below the legal minimum, the remaining directors must immediately convene an ordinary general meeting with a view to making up the number of directors.

A legal entity may be appointed as a director. Directors which are legal entities must, at the time of their appointment, nominate a permanent representative who is subject to the same conditions and obligations and the same civil and criminal responsibilities as if he/she were a member of the board in his/her own right, without prejudice to the joint liability of the corporate entity he/she represents.

His/her appointment and the cessation of his/her duties are subject to the same publication formalities as if he were a member of the board in his/her own right.

The term of office of the permanent representative is granted for same period as that of the legal entity director. It must be confirmed at each renewal of that director's term of office.

If the legal entity dismisses its permanent representative, or if he/she dies or resigns, it must notify the company of this change as soon as possible by registered letter and stipulate the identity of its new representative.

#### Article 14 - Organisation of the board of directors

The board elects from among its members a chair, who must be a physical person on penalty of the appointment being considered null and void, for a period that does not exceed the chair's term as director. The board determines the chair's remuneration.

The chair is eligible to be re-elected. The board may end his/her term of office at any moment. Any provision to the contrary is deemed to be null and void.

In the event of a temporary impediment or the death of the chair, the board of directors is entitled to appoint a director to the office of chair.

In the event of a temporary impediment, this appointment is granted for a limited and renewable period. In the event of the chair's death, it is valid until the election of a new chair.

The board of directors also appoints a secretary who does not necessarily need to be a director or shareholder, either for a fixed term or an unlimited term. He/she may be replaced by a simple board decision.

The board of directors meets at the registered office or at any other place stated on the notice of meeting sent by the chair, as often as the interests of the company dictate.

In the event of an impediment of the chair, a board meeting may validly be convened by two directors.

Notices of meeting are to be sent by letter to each of the directors and include the meeting's agenda. In the event of an emergency, however, notices of meeting may be communicated by any means, even verbally.

The statutory auditors are invited to certain board of directors meetings stipulated by applicable legislation.

#### Article 15 - Deliberations of the board of directors

An attendance register is kept which must be signed by the directors taking part in the meeting.

The chair, or in his/her absence a director chosen by the board of directors, chairs the board of directors meetings.

At least half of directors must be present for the deliberations of the board of directors to be valid.

Directors attending by videoconferencing or other telecommunications methods enabling them to be identified and can effectively take part are deemed present at board meetings for the purposes of calculating the quorum and majority.

Any director or permanent representative of a legal entity director may grant power by letter or telegram to another director or permanent representative of a legal entity director, to represent it/him/her at a board meeting, and to vote on its/his/her behalf on the deliberations of the board, although each director or permanent representative of a legal entity director may only represent and issue one vote on behalf of a single director, whether a natural person or legal entity, at a single meeting.

Decisions are taken by a majority vote of the directors present and represented. In the event of a split vote, the chair does not have the deciding vote.

Directors, as well as all persons called on to attend board meetings, are bound by discretion concerning all information of a confidential nature and all information presented as confidential by the chair of the board.

#### Article 16 - Minutes of the meeting

The deliberations of the board of directors are recorded in minutes signed by the meeting's chair and a director.

The minutes must state the name of the directors present, excused or absent. They must record the presence or absence of the statutory auditors, any persons invited to the meeting pursuant to legal or regulatory provisions and the presence of any other person present for all or part of the meeting.

These minutes are recorded in a special register, numbered and initialled and kept at the registered office.

The copies or extracts of the minutes are certified by the chair of the board of directors, a chief executive officer, the director temporarily appointed to carry out the functions of chair or by a duly authorised attorney.



During liquidation of the company, copies or extracts of the minutes are validly certified by one of the liquidators.

The production of a copy or an extract from the minutes is sufficient evidence of the number of directors in office and their presence or their representation.

#### Article 17- Powers invested in the board of directors

The board of directors determines the company's business strategies and oversees their implementation.

Notwithstanding any powers expressly awarded to shareholders' meetings and within the limits of the company's purpose, the board attends to any matters pertaining to the company's proper functioning and deliberates to resolve any matters affecting the company.

In its relations with third parties, the company is committed even by the decisions of the board of directors that do not come within the scope of the company's purpose, unless it can prove that the third party was aware that the act fell outside this purpose or that it could not have been unaware of it in the circumstances, the publication of the Memorandum and Articles of Association alone not being considered sufficient proof of this.

The board of directors carries out inspections and verifications it deems appropriate.

Each director receives all of the information required for the fulfilment of its/his/her role and may request any documents it/he/she deems useful from the company's general management.

#### Article 18 - Chair of the board of directors

The Chair of the board of directors represents the board of directors. He organises and directs the work of the board and reports on this to the general meeting. The chair ensures that the company's bodies duly fulfil their obligations and, in particular, that the directors are in a position to perform the tasks assigned to them.

The chair must be informed by the relevant party of all agreements relating to ongoing transactions entered into under normal terms and conditions. The chair presents a list of these agreements to the directors and the statutory auditors.

## Article 19 - General management

### 19-1 Responsibility for general management:

General management of the company is carried out under the responsibility of a physical entity, other than the chair of the board of directors, appointed by the board of directors, bearing the title chief executive officer.

The board of directors appoints a chief executive officer, determines the length of his/her term of office, which cannot exceed that of the chair and, where relevant, the limitations of his/her power.

The chief executive officer may be dismissed at any time by the board of directors.

The board of directors determines any compensation to be paid to the chief executive officer.

### 19-2 Powers of the chief executive officer:

The chief executive officer is invested with the most extensive powers under all circumstances on behalf of the company. He/she exercises his/her powers within the limits of the company's object and subject to the powers expressly conferred by law upon shareholders' meetings and the board of directors.

He/she represents the company in its relations with third parties. The company is bound even by the chief executive officer's actions that are ultra vires, unless the company is able to prove that the third party knew that such acts were outside the corporate purpose or that the third party could not be unaware of the fact under the circumstances, the publication of the articles of association alone not being deemed to constitute such proof.

Decisions by the board of directors limiting the powers of the chief executive officer may not be defended against third party claims.

### 19-3 Appointment - powers of deputy chief executive officers:

In accordance with legal provisions, one or more deputy chief executive officers may be appointed.

### 19-4 Special representatives

At the proposal of the chair or the chief executive officer, the board, the chair, the chief executive officer or deputy chief executive officers may, subject to applicable legal limitations, delegate the powers they deem appropriate, either to carry out any management or responsibility within the company, or for one or more specific purposes, to any representatives whether directors or not, and even from outside the company, either

individually or grouped into committees or commissions. These powers may be permanent or temporary and may or may not include the right of substitution.

These representatives or some of them may also be authorised to certify any copy or extract the certification procedures of which are not laid down by law, and particularly any powers of attorney, corporate financial statements and the company's memorandum and articles of association, as well as issuing any declaration concerning them.

These powers of attorney granted pursuant to the memorandum and articles of association by the board, the chair, the chief executive officer or deputy chief executive officers remain fully effective even after expiry of the functions of the chair, the chief executive officer or deputy chief executive officers who granted them.

#### Article 20 - Compensation

The board of directors may receive fixed annual compensation as an attendance allowance, posted under the company's overheads, the amount of which is decided by the ordinary general meeting and which remains in place until a contrary ruling by the general meeting.

The board of directors freely distributes this attendance allowance among its members, in the proportions it considers appropriate.

The board of directors also determines the compensation (fixed or proportionate) allocated to the chair, the chief executive officer or deputy chief executive officers, or the director provisionally delegated to carry out the duties of chair, where relevant, as well as to directors entrusted with a special mandate.

Independently of salaries received by directors linked to the company by employment contract, no remuneration may be allocated to them by the company other than that stipulated above.

The board of directors may authorise the reimbursement of travel costs and any other expenses incurred by directors, the chief executive officer or deputy chief executive officers in the company's interests.

#### Article 21 - Directors' liability

Members of the board of directors, both directors and permanent representatives of legal entity directors, are civilly and criminally liable under the conditions defined by applicable legislation.

#### Article 22 - Agreements between the company and one of the directors or chief executive officers

The provisions of articles L.225.38 to L.225-43 are applicable to agreements between the company and one of its directors or chief executive officers, either directly or via an intermediary.

#### **Section IV Auditing of the company**

##### Article 23 - Statutory auditors

The company's accounts are audited in accordance with the law by two principal statutory auditors appointed by the general meeting for a term of six years.

One or more substitute statutory auditors, called upon to replace the principal statutory auditors in the event of their death, impediment or refusal, may also be appointed by the ordinary general meeting.

They carry out their auditing role in accordance with the law. The statutory auditors are eligible to be re-elected.

In the event of impediment, refusal, resignation or death of the principal statutory auditors, they are replaced by the substitute statutory auditors.

The statutory auditors are invited to all meetings of the board of directors convened to examine and rule on the annual or interim accounts as well as all shareholders' meetings.

## **Section V**

### **General meetings**

#### Article 24 - Types of meetings

Shareholders' decisions are taken at general meetings, classed as ordinary, extraordinary depending on the type of decisions they are required to take. The respective competence of these meetings is that laid down by law.

#### 1. Ordinary general meeting

Ordinary general meetings are those which are convened to take decisions which do not amend the memorandum and articles of association. In particular:

- It approves, rejects or rectifies the accounts and rules on the distribution and allocation of income,
- It appoints and dismisses members of the board of directors and ratifies or rejects their co-options; it appoints and dismisses the statutory auditors and gives them full discharge,
- It sets the amount of attendance fees allocated to directors.
- It decides on bond issues and the constitution of special securities to be conferred to them.

Each year, within the legal timescales, an ordinary general meeting is held to approve the annual financial statements. This meeting listens to the reports of the board of directors and the statutory auditors. It deliberates and rules on the annual financial statements of the year ended.

#### 2. Extraordinary general meeting

The extraordinary general meeting is alone authorised to amend any provision of the memorandum and articles of association. However, it may not increase shareholders' commitments, notwithstanding operations resulting from a grouping of shares duly carried out.

#### Article 25 - Convening and assembly of general meetings

General meetings are convened by the board of directors or else under the conditions of article L.225-103 ii of the French Commercial Code. Notices of meeting are communicated under the conditions laid down by applicable regulations.

General meetings are held at the registered office or at any other location indicated in the notice of meeting.

#### Article 26 - Agenda

The agenda of meetings is set out in the notice to attend.

One or several shareholders representing the proportion of share capital laid down by law and acting in accordance with legal conditions and timescales, may ask to be sent, by registered letter, draft resolutions to be included in the general meeting's agenda.

The general meeting may not consider any questions not included in the agenda. It may however, under any circumstances, dismiss one or more members of the board of directors and go on to replace them.

The agenda of meetings may not be altered if convened for a second time.

#### Article 27 - Admission to meetings - powers of attorney

Any shareholder has the right to attend general meetings and take part in deliberations either personally or through a representative, or by correspondence under applicable legal and regulatory provisions.

#### Article 28 - Holding of the general meeting - bureau - minutes

Meetings are chaired by the chair of the board of directors or, in his/her absence, by a director specially appointed to this effect by the board. Failing this, the general meeting elects its own chair.

The two members of the general meeting present who have the most votes, either in their own name or as representatives, act as returning officers if they accept.

The bureau formed in this way appoints a secretary who is not required to be a member of the general meeting.

An attendance sheet is kept in accordance with applicable regulations.

General meetings deliberate under the quorum and majority conditions laid down by law.

The general meeting's deliberations are recorded in minutes recorded in a special register and signed by the members of the bureau. Copies or extracts of the minutes are validly certified under the conditions laid down by law.

The deliberations of general meetings are binding on all shareholders, even those shareholders who are absent, incapable or dissenting.

#### Article 29 - Quorum - vote - number of votes

For the purpose of calculating the quorum and majority, shareholders taking part by videoconferencing or other telecommunications methods enabling them to be identified are deemed present at board meetings, and the application conditions of which are laid down by applicable regulations.

In ordinary and extraordinary general meetings, the quorum is be calculated based on all shares comprising the share capital, once shares deprived of voting rights have been deducted in accordance with legal provisions.

General meetings are convened and deliberate under the conditions stipulated by law.

In the case of correspondence voting, for the purposes of the quorum only forms received by the company prior to the meeting are taken into account, under the conditions stipulated by decree.

One voting right is attached to each share.

#### Article 30 - Shareholders' right to information

Any shareholder has the right to obtain, subject to the terms and time periods set out in law, communication of documents necessary to enable him to be in full knowledge of the facts and to make a judgment on the company's management and control.

The type of documents and the terms for sending them or making them available are set out in law and regulations.

### **Section VI**

#### **Financial year - corporate financial statements - Allocation and distribution of income**

#### Article 31 - Financial year

The financial year lasts 12 months, beginning on 1 January and ending on 31 December.

### Article 32 - Inventory - corporate financial statements - balance sheet

The company's financial transactions are duly recorded in accordance with legislation and customary business practice.

At the end of each financial year, the board of directors draws up an inventory of the various assets and liabilities. It also draws up the corporate financial statements, in accordance with legal provisions.

It appends to the balance sheet a statement of all bonds, endorsements and guarantees granted by the company and a statement of sureties it has issued.

It draws up a management report on the company's situation and its activity during the year ended, and any other information required by applicable legislation.

All these documents are made available to the board of directors and the statutory auditors and, where relevant, the works council, in accordance with legal and regulatory provisions.

### Article 33 - Allocation and distribution of income

From the net income for each financial year minus previous losses, where applicable, firstly at least five percent is deducted to constitute the statutory reserve; this deduction ceases to be mandatory when the statutory reserve reaches one tenth of the share capital and becomes mandatory once again when the reserve falls below the one tenth threshold for any reason whatsoever.

If the year's financial statements, as approved by the general meeting, show the existence of distributable income as defined by law, the general meeting decided on whether to record one or more reserve items, for which it decided the allocation or use, to carry it forward or to distribute it.

The general meeting ruling on the year's accounts has the right to grant each shareholder, for all or part of the dividend or interim dividends distributed, a choice between the payment of the dividend or interim dividends, in cash or in shares.

Having recorded the existence of reserves available to it, the general meeting may decide to distribute any sum drawn from these reserves. In this case, the decision expressly mentions the reserve items from which the amounts are deducted.

However, dividends must be drawn in priority from the distributable profits derived from the past financial year.

Payment of dividends must take place within a period of nine months following the financial year-end, unless the courts approve an extension to this deadline.



## Section VII

### Winding-up - liquidation

#### Article 34 - Shareholder's equity of less than half of the share capital

If, as a result of the losses recorded in the accounting documents, the stockholders' equity of the company is lower than half of the stated capital, the board of directors convenes the extraordinary general meeting, within the period of four months following approval of the accounts showing this loss, whose purpose is to decide if an early winding-up of the company should take place.

If the winding-up is not pronounced, the shareholder's equity must be restored to a value at least equal to one half of the share capital within the legal timescale.

#### Article 35 - Winding up - liquidation

The company shall be wound up on expiration of the term set by the memorandum and articles of association or following a decision by the extraordinary general meeting of the shareholders.

One or more liquidators shall then be appointed by this extraordinary general meeting under the conditions of quorum and majority stipulated for ordinary general meetings.

The liquidator shall represent the company. The corporate assets shall all be converted into cash and the liabilities paid off by the liquidator who shall have the most extensive powers. The liquidator then distributes the available balance.

The general meeting of the shareholders may authorise outstanding business to be continued or new business to be undertaken for the purposes of the liquidation.

The net assets remaining after reimbursement of the face value of the shares are also shared out between all the shares.

In the event that all the shares are owned by a single shareholder, any decision to wind up the company - whether voluntary or imposed by the court - shall result, under the conditions laid down by law, in transfer of the corporate assets to the sole shareholder, with liquidation occurring.

## **Section VIII**

### **Disputes**

#### Article 36 - Settlement of disputes

Any disputes which may arise in relation to corporate matters or fulfilment of the provisions of the memorandum and articles of association, between shareholders and the company, or between shareholders themselves, during the life of the company or after it is wound up during liquidation, shall be settled in accordance with legislation and submitted to the jurisdiction of a competent court.

#### Article 37 - Liability proceedings

No decision by the general meeting may prevent or halt liability proceedings against the board of directors or one or several members of the board of directors.

Liability proceedings against members of the board of directors, either legal entities or natural persons, are time-barred after three years from the harmful event or, if it was concealed, from its discovery. However, if the event is qualified as a crime, proceedings are time-barred after 10 years.