



## ARTICLES OF INCORPORATION

of

HSBC Private Bank (Suisse) SA

### I. NAME - HEADQUARTERS - AIM - DURATION

#### Article 1

“Under the name of **HSBC Private Bank (Suisse) SA**, a company limited by shares is established which is governed by the present Articles, chapter XXVI of the Swiss “*Code des Obligations*”, by the Federal Law on Banks and Savings Banks of 8 November 1934, as well as by the Swiss Stock Exchange & Securities Trading Act of 24 March 1995.”

#### Article 2

The headquarters of the company is Geneva.

#### Article 3

The aim of the company shall be:

The operation of a bank, including the professional trade of securities. Its activities shall include in particular the following transactions which may be performed for its own account or the account of third parties, in Switzerland and abroad:

- 1) Receipt of funds of all types,
- 2) Counselling on capital investment and asset management and acting in a fiduciary capacity,
- 3) Purchase and sale of securities, foreign currencies, foreign bank notes, precious metals and any spot or forward financial market instruments,
- 4) Safekeeping and management of securities and valuable items,

- 5) Granting of credits, loans and fixed term advances of all types, guaranteed or not,
- 6) The financing of commercial transactions, involving mainly those clients for whose account it provides asset management,
- 7) Discount transactions,
- 8) Granting of bank guarantees.

The company may establish branches and affiliate companies in Switzerland and abroad. It may also take direct or indirect participations in any companies and financial ventures, establish and manage companies, and purchase, sell and manage immovable assets in Switzerland and abroad.

#### **Article 4**

The duration of the company shall be unlimited.

## **II. SHARE CAPITAL - SHARES**

#### **Article 5**

The share capital shall be fixed at SIX HUNDRED AND EIGHTY-TWO MILLION SEVEN HUNDRED AND EIGHTY THOUSAND FRANCS (Fr. 682,780,000), fully paid.

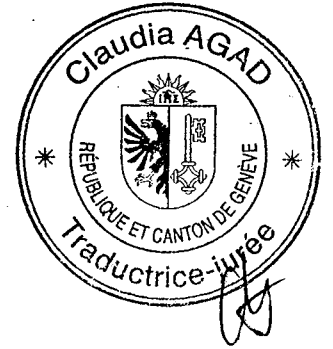
It shall be divided into six hundred and eighty-two thousand seven hundred and eighty (682,780) shares of ONE THOUSAND FRANCS (Fr. 1,000) each:

The shares shall be registered shares.

The transfer of shares must be approved by the Board and registered in the shareholders' register.

The Board of Directors may refuse to grant its approval for legitimate reasons. Are considered as legitimate reasons the provisions governing





the composition of the circle of shareholders, for which refusal is justified in view of the company's corporate aim and its economic independence.

In addition, the Board of Directors may refuse to grant its approval by making an offer to the alienor to take over the shares for the account of the company, of the other shareholders or of a third party, at their actual value at the time of the request for approval.

Approval is deemed to be granted should the Board of Directors fail to indicate refusal within the three-month period following receipt of the request for approval.

Moreover, the Board of Directors may also refuse registration in the share register should the Buyer have failed to expressly declare that the shares were being taken over in his/her own name and for his/her own account.

The provisions of Section 685b paragraph 4, of the *Code des Obligations* shall remain reserved.

#### **Article 6**

The shareholders shall be registered in a shareholders' register indicating the name and domicile of each shareholder.

Only such shareholders as are registered shall legally be entitled to exercise their corporate and patrimonial membership rights, both being inseparable.

As a substitute for shares, the company may issue certificates for one or several shares.

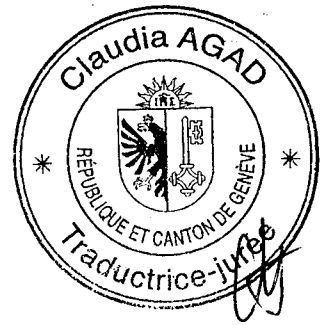
Two members of the Board must sign the shares and certificates.

#### **Article 7**

Each share shall be indivisible with regard to the company. The company shall recognise one holder only for each share.

Each share shall entitle its owner to a proportionate share of the net profit of the company and of the product of liquidation.

Shareholders shall be liable only as provided for in the Articles of Incorporation and shall not be personally liable for corporate debts.



### III. COMPANY BODIES

#### Article 8

The company bodies are the General Meeting, the Board of Directors, the Executive Committee as appointed by the latter and the Auditing Body.

### IV. GENERAL MEETING

#### Article 9

The General Meeting shall be the supreme authority of the company.

Its resolutions shall be binding for all shareholders, including non-present or non-represented shareholders.

The Board may challenge resolutions of the General Meeting taken in breach of the law or the Articles of Incorporation; any shareholder may do the same under the conditions laid down in Section 706 of the *Code des Obligations*.

#### Article 10

The General Meeting of shareholders shall have the inalienable right:

- 1) To adopt and amend the Articles of Incorporation,
- 2) To appoint and revoke the directors and auditors,
- 3) To approve the profit and loss account, the financial statement and the yearly report, to determine the use of net profits and particularly to set dividends,
- 4) To give discharge to the Board of Directors,
- 5) To take any such resolutions as are prescribed by the law and the Articles of Incorporation.



### Article 11

The Ordinary General Meeting shall meet once a year within four months of the closing of the business year.

Extraordinary Meetings of shareholders may be called as frequently as may be necessary.

The following provisions shall apply to Ordinary General Meetings and to Extraordinary General Meetings.

### Article 12

The General Meeting shall be convened by the Board and, if necessary, by the auditors, liquidators or shareholders' representatives.

One or several shareholders representing together one tenth at least of the share capital may also request the convening of a General Meeting. The request should be sent in writing, with an explanation of the aims sought to be achieved.

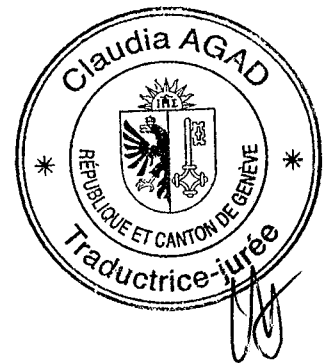
### Article 13

The General Meeting shall be convened by registered letter sent to the shareholders listed in the shareholders' register.

The items listed in the agenda shall be mentioned in the notice.

Proposed amendments to the Articles of Incorporation shall be placed at the disposal of shareholders at company headquarters and in the branches, if any; this fact shall be mentioned in the notice.

Notices of an Ordinary General Meeting shall inform shareholders that the statement of profits and losses and financial statement, as well as the auditors' report, the report of the Board and any proposals regarding the use to be made of net profits shall be placed at the disposal of shareholders at company headquarters and in the branches, if any, ten days at least before the General Meeting.



No resolution may be made on items not listed on the agenda, except on a proposal to convene an Extraordinary General Meeting.

Advance notice is not mandatory for proposals and resolutions not requiring a vote.

#### **Article 14**

Shareholders or attorneys representing the totality of shares may, in the absence of objections, hold a General Meeting irrespective of provisions applying to convocation.

As long as they are present, such a Meeting shall be empowered to discuss and decide legally on all matters within the ambit of the General Meeting.

#### **Article 15**

Each shareholder may be represented by another person, whether shareholder or not, duly authorised by a written power of attorney.

#### **Article 16**

The General Meeting shall be chaired by the Chairman of the Board or, in his absence, by another Director or, by default, by another shareholder.

The Chairman shall appoint the Secretary.

#### **Article 17**

Shareholders shall exercise voting rights at the General Meeting in proportion to the nominal value of all the shares in their possession.

Each shareholder shall be entitled to at least one vote, even if he owns only one share.

#### **Article 18**

No quorum shall be required at the General Meeting, whatever the number of shareholders present.





Resolutions shall be made and votes taken by an absolute majority of the votes conferred to the shares represented at the Meeting.

If a second ballot is necessary, a relative majority shall be sufficient.

If an equal number of votes is cast, the President shall have a casting vote.

The provisions of the Law, particularly Article 704 of the *Code des Obligations*, shall remain applicable.

#### **Article 19**

A record of General Meetings shall be kept. The record shall mention resolutions made, appointments, as well as shareholders' statements, should they request their inscription.

The minutes shall be signed by the President and the Secretary of the Meeting.

Any extracts delivered should be legalised by a Director.

### **V. BOARD OF DIRECTORS**

#### **Article 20**

The company shall be managed by a Board of Directors of at least three members, selected among the shareholders and appointed by the General Meeting.

A majority of members should be Swiss nationals domiciled in Switzerland.

#### **Article 21**

The Board of Directors holds overall responsibility for the company's activities. It also exercises the inalienable rights assigned to it under the *Code des Obligations*.



**Article 22**

Directors shall be elected for one year. They may be re-elected indefinitely.

The Board of Directors shall appoint from amongst its members a Chairman, one or several Vice-Chairmen and one Secretary, one of them at least being domiciled in Switzerland.

**Article 23**

The Board of Directors shall meet at least once per quarter.

Resolutions of the Board shall be made by an absolute majority of members present, provided however that they represent a majority of the Board.

If an equal number of votes is cast, the Chairman shall have a casting vote.

**Article 24**

A record of the resolutions of the Board of Directors shall be kept and signed by the Chairman and the Secretary. The record should mention the members present. Resolutions of the Board of Directors may also be made by members signifying in writing their approval of a given proposal, unless a discussion is requested by one of its members. However, for verifications and resolutions for which the legalised form is required according to the law, the majority of votes cast suffices, regardless of the number of members attending the meeting.

In such a case, resolutions shall be made unanimously, with a quorum. Such resolutions shall be recorded in the minutes.

**Article 25**

The Board of Directors shall be vested with the most extensive powers with regard to the management of the company. It may exercise any rights, which are not specifically reserved for the General Meeting and other statutory bodies.







### Article 26

The Board of Directors shall entrust the management of the company to a Management composed of third parties; it may also entrust the representation of the company to said Management.

The Board shall appoint attorneys and other agents acting by proxy for the company.

## VI. REPRESENTATION

### Article 27

Only the joint signature of two persons registered with the Trade Register shall be binding upon the company.

The Board shall have full powers for granting corporate signature rights.

## VII. AUDITING

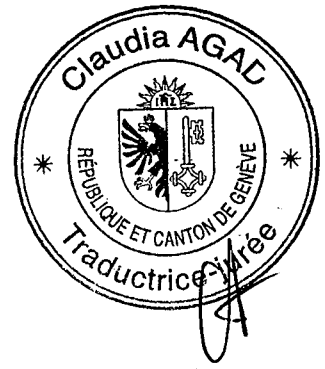
### Article 28

The General Meeting shall appoint an auditor and, as necessary, an alternate auditor, to submit a written report on the financial statement and accounts, as well as the proposals of the Board of Directors concerning the distribution of the profit.

The auditing body should be represented at the Ordinary General Meeting.

The General Meeting may also appoint a second auditor, whose special duty is to establish the certificates of verification called for in cases of capital increase.

The auditors shall be appointed for one year and may be re-elected immediately.



A fiduciary company or an audit company may perform such duties.

Auditors should conform to the provisions of Section 727 and following of the *Code des Obligations*.

## VII. ANNUAL ACCOUNTS - RESERVE FUND - DIVIDENDS

### Article 29

The business year shall start on the first of January and end on the thirty-first of December of each year.

Exceptionally, the first financial period shall commence on the day of registration of the company in the Trade Register and shall end on the thirty-first of December two thousand and one.

### Article 30

In keeping with Articles 662 to 670 of the *Code des Obligations* and the provisions of the Federal Law on Banks and Savings Banks, the company shall produce a yearly report, comprising in particular a statement of accounts and a statement of profits and losses of the company as at the date of the thirty-first of December.

Organisation costs and stamp duties are redeemable over five years as laid down in Article 664 of the *Code des Obligations*.

The Board may determine the redemptions to be authorised before the closing of accounts.

### Article 31

An amount equal to five per cent of net profits shall be paid into a general reserve fund. Such payments shall cease when the fund equals one fifth of the share capital; payments should be resumed if the reserve fund were to be used.



The balance of net profits shall be distributed in keeping with General Meeting resolutions based on suggestions made by the Board of Directors.

Mandatory legal provisions concerning reserves should be respected.

#### **Article 32**

Dividends shall be paid out at such a time as may be decided by the Board of Directors.

Any dividend which has not been claimed within five years of due date shall revert fully to the company.



### **IX. LIQUIDATION**

#### **Article 33**

In the event of termination of the company for reasons other than bankruptcy or a court decision, the Board of Directors should enforce liquidation, unless the General Meeting decides otherwise.

One of the liquidators at least should be domiciled in Switzerland and should be qualified to represent the company.

#### **Article 34**

During liquidation, the powers of the bodies of the company shall be restricted to the performance of any acts, which are necessary for liquidation and cannot, by their very nature, be performed by the liquidators.

The General Meeting of shareholders shall reserve the right to approve the accounts of liquidation and to grant discharge therefor.

The liquidator(s) shall be authorised to realise by private contract, as they deem necessary and unless the General Meeting decides otherwise, any immovable property belonging to the company. By a resolution of the Meeting, they may transfer to third parties, against payment or appropriate compensation, the assets and liabilities of the dissolved company.



Outstanding assets after liquidation of liabilities shall be applied primarily to the reimbursement of the paid up share capital.

Any positive balance shall be distributed as decided by the General Meeting.

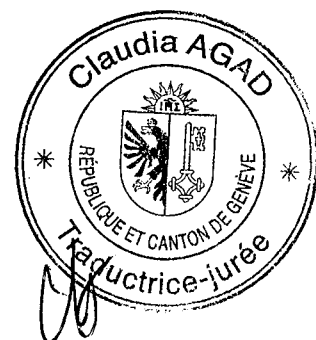
## **X. PUBLICATION - FORUM**

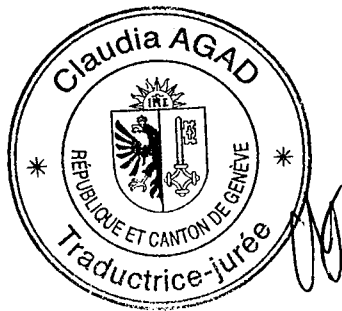
### **Article 35**

Company announcements shall be deemed to be legally published in the "*Feuille Officielle Suisse du Commerce*".

### **Article 36**

Any disputes, which may arise during the duration of the company or its liquidation, either as between the shareholders and the company or the Directors and auditors, or between the shareholders themselves by reason of company matters, shall be submitted to the courts of the Canton of Geneva.





## XI. CONTRIBUTIONS IN KIND

### Article 37

The company **HSBC Bank USA**, New York, has contributed the freely transferable net assets of the private banking business in its Singapore branch, based on its balance sheet as at 28 February 2001, for an amount of EIGHTY NINE MILLION SEVEN HUNDRED AND FORTY TWO THOUSAND FRANCS (CHF 89,742,000), in partial payment for the share capital increase of the company, from CHF 23,421,000 to CHF 219,608,000.

In payment for this contribution, agreed and accepted for the price of EIGHTY NINE MILLION SEVEN HUNDRED AND FORTY TWO THOUSAND FRANCS (CHF 89,742,000), twenty one thousand eight hundred and forty six (21,846) fully paid registered restricted shares of ONE THOUSAND FRANCS (CHF 1,000) each in the company HSBC Bank (Suisse) SA were issued to HSBC Bank USA, the difference of SIXTY SEVEN MILLION EIGHT HUNDRED AND NINETY SIX THOUSAND FRANCS (CHF 67,896,000) being share premium.

The company HSBC Bank (Suisse) SA has been assigned all the rights and obligations from this contribution of which it shall have the benefits and charges retroactive from 1st April 2001.

The company **HSBC Bank USA**, New York, has contributed the freely transferable net assets of the private banking business in its Hong Kong branch, based on its balance sheet as at 28 February 2001, for an amount of ONE HUNDRED AND TWENTY MILLION EIGHT HUNDRED AND SIX THOUSAND FRANCS (CHF 120,806,000), in partial payment for the share capital increase of the company, from CHF 23,421,000 to CHF 219,608,000.

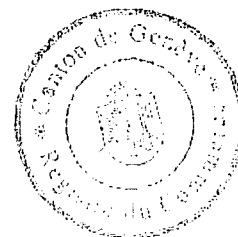
In payment for this contribution, agreed and accepted for the price of ONE HUNDRED AND TWENTY MILLION EIGHT HUNDRED AND SIX THOUSAND FRANCS (CHF 120,806,000), fifteen thousand two hundred and ninety two (15,292) fully paid registered restricted shares of ONE THOUSAND FRANCS (CHF 1,000) each in the company HSBC Bank (Suisse) SA were issued to HSBC Bank USA, the difference of ONE HUNDRED AND FIVE MILLION FIVE HUNDRED AND FOURTEEN THOUSAND FRANCS (CHF 105,514,000) being share premium.

The company HSBC Bank (Suisse) SA has been assigned all the rights and obligations from this contribution of which it shall have the benefits and charges retroactive from 1st April 2001.

The company **HSBC Investment Bank Asia Limited**, Hong Kong, has contributed the freely transferable net assets of its private banking business, based on its balance sheet as at 28 February 2001, for an amount of THREE HUNDRED AND NINETEEN MILLION TWO HUNDRED AND SEVENTY THREE THOUSAND FRANCS (CHF 319,273,000), in partial payment for the share capital increase of the company, from CHF 23,421,000 to CHF 219,608,000.

In payment for this contribution, agreed and accepted for the price of THREE HUNDRED AND NINETEEN MILLION TWO HUNDRED AND SEVENTY THREE THOUSAND FRANCS (CHF 319,273,000), one hundred and fifty nine thousand and forty nine (159,049) fully paid registered restricted shares of ONE THOUSAND FRANCS (CHF 1,000) each in the company HSBC Bank (Suisse) SA were issued to HSBC Investment Bank Asia Limited, the difference of ONE HUNDRED AND SIXTY MILLION TWO HUNDRED AND TWENTY FOUR THOUSAND FRANCS (CHF 160,224,000) being share premium.

The company HSBC Bank (Suisse) SA has been assigned all the rights and obligations from this contribution of which it shall have the benefits and charges retroactive to 1st April 2001.



## XII. MERGER

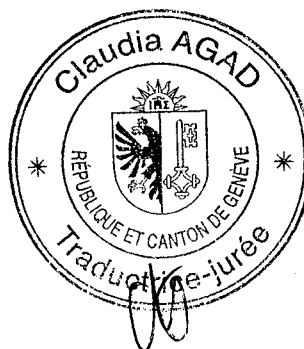
### Article 38

"In connection with the increase in capital from TWO HUNDRED AND NINETEEN MILLION SIX HUNDRED AND EIGHT THOUSAND FRANCS (CHF 219,608,000) to SIX HUNDRED AND EIGHTY MILLION FRANCS (CHF 680,000,000) under the terms of a merger by absorption contract dated the tenth of April two thousand and one, the company HSBC BANK (SUISSE) SA, renamed HSBC REPUBLIC BANK (SUISSE) SA, absorbed in accordance with Article 748 CO the company HSBC REPUBLIC BANK (SUISSE) SA, Geneva, of which it took title to all assets and liabilities, based on the balance sheet at thirty first March two thousand and one, annexed to the merger agreement, in summary:

- assets of CHF 24,658,630,000  
and third party liabilities of CHF 23,575,504,000  
representing net assets of CHF 1,083,126,000

In exchange, HSBC REPUBLIC BANK (SUISSE) SA will receive four hundred and sixty thousand three hundred and ninety two (460,392) new fully paid registered restricted shares of ONE THOUSAND FRANCS (CHF 1,000) each, against four hundred and thirty seven thousand and sixty (437,060) old registered shares of ONE THOUSAND FRANCS (CHF 1,000) each, of the company HSBC REPUBLIC BANK (SUISSE) SA, the difference of SIX HUNDRED AND TWENTY TWO MILLION SEVEN HUNDRED AND THIRTY FOUR THOUSAND FRANCS (CHF 622,734,000) being share premium.

The new shares issued by HSBC BANK (SUISSE) SA, renamed company HSBC REPUBLIC BANK (SUISSE) SA, will give right to the participation to the profit and loss of the latter from the first April two thousand and one."



In connection with the increase in capital from SIX HUNDRED AND EIGHTY MILLION FRANCS (CHF 680,000,000) to SIX HUNDRED AND EIGHTY TWO MILLION SEVEN HUNDRED AND EIGHTY THOUSAND FRANCS (CHF 682,780,000.--) under the terms of a merger by absorption contract dated the twenty-fourth of February two thousand and three, the company HSBC Republic Bank (Suisse) SA, absorbed in accordance with Article 748 CO the Société de financement international of the Crédit commercial de France SA, Geneva, of which it took title to all assets and liabilities, based on the balance sheet at thirty first December two thousand and two, annexed to the merger agreement, in summary:

- assets of CHF 26,599,802.--  
and third party liabilities of CHF 14,316,999.--  
representing net assets of CHF 12,282,803.--

In exchange, the Société de financement international of the Crédit commercial de France SA will receive two thousand seven hundred and eighty (2,780) new shares of ONE THOUSAND FRANCS (CHF 1,000) each, registered and fully paid against two hundred and ten thousand (210,000) old registered shares of ONE HUNDRED FRANCS (CHF 100) each, of the company HSBC Republic Bank (Suisse) SA, the difference of NINE MILLION FIVE HUNDRED AND TWO THOUSAND EIGHT HUNDRED AND THREE FRANCS (CHF 9,502,803) being share premium.

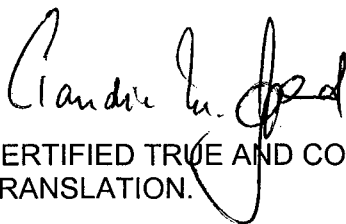
The new shares issued by HSBC Republic Bank (Suisse) SA, will give right to the participation in the profits of the latter as from the twenty-fourth of February two thousand and three.

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The undersigned certifies herewith that these Articles of Incorporation are those, which are at present deposited with the Trade Register of Geneva.

Geneva, 21 January 2004

Signature illegible



CERTIFIED TRUE AND CORRECT  
TRANSLATION.

GENEVA, 02 FEBRUARY 2004





Département de Justice, police et  
sécurité certifié

que M. me C. AGAD

est traducteur-juré

Genève, le 02 FEV. 2004



C. Bovet  
Christiane BOVET  
commise administrative

## APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. Pays: Suisse

Le présent acte public

2. a été signé par Mme C. BOVET

3. agissant en qualité de com. adm.

4. est revêtu du sceau/timbre de Dept Justice, Police, Sécurité

Attesté

02 FEV. 2004

5. à Genève

6. le .....

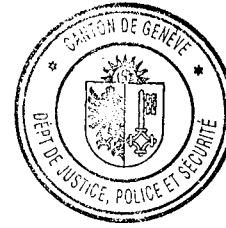
7.

République et Canton de Genève

8. sous N° 1901

9. Sceau / timbre

10. Signature



Charvet  
C. CHARVET GONZALEZ  
Commise administrative