

Translated from the French

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ARTICLES OF ASSOCIATION

CREDIT INDUSTRIEL ET COMMERCIAL

JOINT-STOCK COMPANY
[SOCIÉTÉ ANONYME]

with a share capital of € 611,858,064

Registered office:
6 Avenue de Provence
Paris 9th District

PARIS Corporate Register No. 542 016 381
Principal Activity Code [APE] 6419 Z

*Copie Certifiée conforme
par Nicolas Thierry
Nicolas Thierry*

(Signature)

**A true certified copy by
Philippe LEFEUVRE
Secretary-General
On 19 October 2020**

- Adopted by the General Meeting of 19 May 2011
Updated by the General Meeting of 23 May 2013
and those of 27 May 2015, 24 May 2017, 04 May 2018 and 07 September 2020
and of 19 October 2020 by Mr Philippe Lefevre under delegation of the General
Meeting of 7 September 2020.

TITLE I
FORM / CORPORATE NAME
CORPORATE TERM / REGISTERED OFFICE



ARTICLE 1. LEGAL FORM

A joint-stock company exists among the owners of the shares mentioned hereunder, as well as of those that may be issued later, governed by these Articles of Association and by the legislative and regulatory provisions in force and, in particular, by the Commercial Code, and by all legislative and regulatory texts that might supplement or amend said provisions.

This Company was established in Paris on 7th May 1859, under the name "*Société Générale de Crédit Industriel et Commercial*" and was transformed into a joint-stock company in 1887 under the conditions set forth by the Act of 24th July 1867.

ARTICLE 2. CORPORATE NAME

The corporate name is "CREDIT INDUSTRIEL ET COMMERCIAL" or abbreviated as: "CIC", said abbreviation being usable independently.

All instruments or documents issued by the Company and intended for third parties must indicate the corporate name, preceded or followed immediately by the words "*société anonyme*" (joint-stock company) or the initials "SA".

ARTICLE 3. CORPORATE TERM

The corporate term shall expire on 31st December 2067, in the absence of extension of said term or of early dissolution.

ARTICLE 4. REGISTERED OFFICE

The Registered Office is at 6 avenue de Provence in the 9th *Arrondissement* of Paris, France.

They may be transferred to any other place under the conditions set forth by law.

TITLE II
PURPOSE OF THE COMPANY

ARTICLE 5. PURPOSE OF THE COMPANY

The Company has the following purposes, in France and all other countries:

- acquisition, holding and management of holdings in all banking, financial, real property, industrial or commercial companies in France and abroad;
- carrying out any banking operations and related operations, as well as provision of any investment services and related services as defined in the monetary and financial code, and all legal or regulatory texts that might supplement or modify said laws, as well as all branches of insurance brokerage, all insurance mediation activities and property merchandising;
- carrying out any operations, both on its own behalf and on behalf of third parties or as joint ventures, that the companies of which the purpose includes the operations defined in the previous paragraph are or come to be authorised to carry out;
- all professional training activities relating to the points above;
- and, more generally, carrying out any financial or commercial operations or operations relating to movables and property, contributions to a company, subscriptions, purchases of securities or of interests, setup of

companies and all other commercial or industrial operations that may relate directly or indirectly to one of the aforementioned purposes or which may promote the realisation and development thereof.

ARTICLE 5a - RAISON D'ÊTRE – BENEFIT COPORATION

Within Crédit Mutuel Alliance Fédérale and all its subsidiaries, the raison d'être of CIC is to: "Listen and act, together".

It has adopted the status of *société à mission* (benefit corporation) and pursues the following social and environmental objectives:

- A subsidiary of a cooperative and mutual organisation providing customers with maximum support in pursuit of their interests.
- A bank for all, both customers and employees, acting for all and rejecting any form of discrimination.
- Respectful of everyone's privacy, ensuring that technology and innovation serve human interests.
- A company contributing to regional development through solidarity.
- A socially responsible company working for a fairer and more sustainable society.

To this end, it entrusts the monitoring of its missions to the Missions Committee and to the independent third-party body constituted by Caisse Fédérale de Crédit Mutuel, whose reports are reviewed by the Board of Directors and General Meeting at least once a year.

The performance of its missions is monitored by the Missions Committee and verified by the independent third-party body. The Missions Committee reports to the Board of Directors on the effective implementation of its monitoring responsibilities at least once a year.

TITLE III

SHARE CAPITAL - SHARES

ARTICLE 6. SHARE CAPITAL

The share capital is set at the sum of € 611,858,064. It is divided into 38,241,129 shares, each with a par value of €16 and fully paid up.

ARTICLE 7. FORM OF THE SECURITIES

The shares may be registered or bearer shares, as the holder wishes.

As an exception to the last paragraph of Article L.225-123 of the Commercial Code, each share entitles [its holder] to one vote and no double-voting rights are allocated.

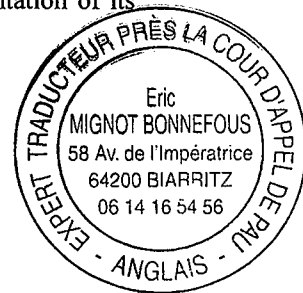
The securities are entered in an account under the conditions and in accordance with the procedures set forth by the legal provisions in force.

With a view to identifying securities holders, the Company is entitled to request the entity responsible for clearing securities for the name or, in the case of a legal person, for the corporate name, the nationality and the address of the holders of securities granting, immediately or in the future, the right to vote at its own General Meetings of the shareholders, as well as the number of securities held by each of them and, if applicable, the restrictions that may affect the securities.

ARTICLE 8. TRANSMISSION AND INDIVISIBILITY OF THE SECURITIES

A. TRANSMISSION

Shares are freely negotiable in the absence of legislative or regulatory provisions to the contrary.



Shares are transmitted by account-to-account transfers in compliance with the procedures set forth by the legal provisions in force.

B. INDIVISIBILITY

The shares are indivisible vis-à-vis the Company subject to applicable legal and regulatory provisions and to the following provisions:

- ◆ The voting right attached to the share belongs to the beneficial owner at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings.

The joint owners of joint shares are represented at General Meetings by one of them, or by a single representative. In the event of disagreement, the representative is designated by order of the Presiding Judge of the commercial court ruling in summary proceedings.

- ◆ The voting right is exercised by the owner of the pledged securities.
- ◆ The shareholder's right to obtain Company documents also belongs to each of the joint owners of joint shares, to the bare owner and to the beneficial owner of shares.

ARTICLE 9. RIGHTS OF THE SHAREHOLDERS

Each share grants a right, in the sharing of the profits and in ownership of the Company's assets and in the liquidation surpluses, to a share equal to the amount of the share capital they represent.

All of the securities constituting the share capital shall be treated on a fully equal basis with respect to the taxation charges. Hence any taxes and levies that, for any reason whatsoever, might become payable in connection with capital redemption with respect to certain ones among them only, either during the course of company existence or at the time of liquidation, shall be distributed among all securities constituting the capital at the time of said redemption(s) so that, while taking the nominal and unredeemed amount of the securities and of their respective rights into account, all present or future securities grant to their owners the same actual advantages to their owners and give them a right to receive the same net amount.

Whenever it is necessary to own a certain number of shares to exercise any right whatsoever in connection with any operation of any nature whatsoever, it is up to the owners lacking that number to see personally, if appropriate, to obtaining the required number of securities.

If the company shares are listed on the official stock exchange or on the second market, all shareholders must meet the information obligations set forth by Articles L 233-7 and L 233-12 of the Commercial Code, in the event that, whether acting alone or in concert, he / she comes to own or ceases to own a number of shares representing more than one-twentieth, one-tenth, one-fifth, one-third, one-half or two-thirds of the share capital. When the number or the distribution of the voting rights does not correspond to the number or the distribution of the shares, the aforementioned thresholds are calculated in terms of voting rights. If they had not been regularly declared, the shares exceeding the fraction subject to the reporting duty are deprived of voting rights for any general meeting that might be held until the end of a period of two years following the date of regularisation of the notification.

Under the same conditions, the voting rights attached to said shares and which have not been regularly declared may not be exercised or delegated by the defaulting shareholder.

Furthermore, the same information obligation applies for any crossing, upward or downward, of the threshold of 0.5% of the share capital, and then for any fraction of the share capital equal to at least 0.5%, and that, up to a threshold of 50% of the share capital of the company. If said obligation is not respected, the defaulting shareholder may be deprived of the voting right for the shares exceeding the non-declared fraction, upon a request entered in the minutes of the General Meeting by one or several shareholders holding a fraction of the capital or of the voting rights at least equal to the smallest fraction of the capital or of the voting rights, the holding of which must be declared.

TITLE IV COMPANY ADMINISTRATION



ARTICLE 10. BOARD OF DIRECTORS

I. Composition

The Company is led by a Board of Directors consisting of three to eighteen members appointed by the General Meeting of the shareholders.

Furthermore, the Board of Directors includes two Directors elected by the salaried staff, including one representing the executives, within the meaning of the Collective Bank Labour Agreement and one representing the other employees.

The Directors elected by the employees can only be individuals. The other Directors can be individuals or legal entities.

Salaried staff means the staff of the company and that of its direct or indirect subsidiaries whose registered office is established on French territory, in accordance with Article L 225-27 of the Commercial Code.

In the possibilities stipulated in paragraphs 2 and 3 of Section III of this Article as in the case of a vacancy for any reason whatsoever of one or several seats of Directors elected by the employees that cannot give rise to the replacement stipulated in Article L 225-34 of the Commercial Code on commercial companies, the Board of Directors properly consisting of the remaining Directors or those appointed by the General Meeting of the shareholders can validly meet and deliberate before the election of the new Director(s) representing the employees.

An employee of the company can only be appointed as Director if his employment contract corresponds to an actual job and subject to the incompatibilities stipulated by Article L 225-30 of the Commercial Code.

II. Duration of the duties

The duration of the Directors' duties, other than those elected by employees, is three years. In this respect, the terms of office of the first directors appointed by the General Meeting will be of two, four or six years.

The duties of the Directors other than those elected by the employees end at the closure of the Ordinary General Meeting that has ruled on the accounts for the past financial year and is held in the year during which their term expires.

The duties of the Directors elected by the employees shall end either upon proclamation of the results of the election that the Company is required to organise under the conditions set forth by Section III hereunder, or in the event of cessation of the employment contract or of removal as provided for in Section IV hereunder.

The Directors are eligible for re-election in three-year periods.

III. Election of the Directors representing the employees

The voting procedure for each seat to be filled is that provided for under the legal and regulatory provisions in force.

The first Directors elected by the salaried staff shall take up their duties at the first meeting of the Board of Directors held after proclamation of the full result of the first elections.

The following Directors shall take up their duties at the end of the terms of the outgoing Directors.

The elections are organised every six years in such a way that a second round of voting can take place at the latest fifteen days before the normal end of the terms of the outgoing Directors. The general management draws up the list of the subsidiaries and sets the date of the elections at a time enabling the observance of the deadlines provided for below.

The deadlines to be observed for each election operation are as follows:

- the display of the election date is carried out at least eight weeks before the voting date,
- the display of the voter lists at least six weeks before the voting date,



- filing of candidatures, at least five weeks before the voting date, it being specified that the candidates must belong to the college the votes of which they are requesting,
- the display of the lists of candidates at least four weeks before the voting date,
- the dispatch of the documents necessary for mail voting, at least three weeks before the voting date.

The candidacies or lists of candidates other than those presented by a representative union organisation must be accompanied by a document including the names and signatures of one-twentieth of the voters or of one hundred voters, depending on whether the total number of voters is or is not less than 2,000.

In the event of a lack of candidatures in one of the colleges, the corresponding seats shall remain vacant until the elections that are to renew the terms of office of the employee members of the Supervisory Board.

The election is held:

- * either by secret ballot using envelopes; in which case the voting takes place the same day at the work place and during working hours;
- * or, otherwise, by electronic vote, after agreement with the representative union organisations: in which case, the voting may take place at the work place or remotely, and for a period of time no longer than eight days; the design and implementation of the electronic voting system may be entrusted to an external service provider; the system must ensure the confidentiality of the transmitted data as well as the security of the addressing of the means of authentication, signature, registering and counting of votes.
- * In either event, a procedure for voting by mail may also be instituted to settle certain individual cases.
- * The voting procedures are determined by the Board of Directors after consulting the representative union organisations.

IV. Removal

The Directors other than the ones elected by the employees may be removed at any time by a General Meeting.

The Directors elected by the employees may be removed only under the conditions set forth by the legislative and regulatory provisions in force at the time of the removal.

V. Age limit

The age limit of members of the Board of Directors is set at seventy years. The functions being carried out by a director when they reach this age will end at the General Meeting following their birthday.

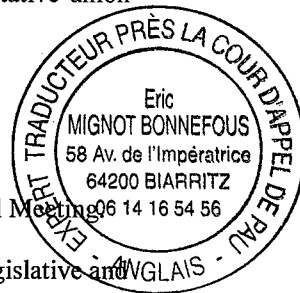
VI. Vacancies

1. In the event of a vacancy due to death, resignation or any other reason in one or several seats on the Board of Directors, other than the ones of the Directors elected by the employees, occurring between two General Meetings, the Board of Directors may make provisional appointments. If the number of Directors becomes less than the minimum provided for by the first paragraph of section I due to the effect of said vacancies, the Board of Directors is required to make such appointments until said minimum is reached.

The appointments made in said way by the Board of Directors are subject to ratification at the next Ordinary General Meeting. In the absence of ratification, the decisions made and the acts carried out previously remain valid nonetheless.

2. In the event of a vacancy due to death, resignation, removal or due to the termination of the employment contract of a Director elected by the employees, his / her replacement takes up his / her duties immediately.
3. When a Director is appointed to replace another one during the term, he / she carries out his / her duties only for the remaining duration of his / her predecessor's term.

ARTICLE 11. BOARD OF DIRECTORS' OPERATIONS



1. The Board of Directors elects a Chairman from among its members, who must be a natural person. He is responsible for calling board meetings and directing the discussions. He carries out his duties for the duration of his term of office as a Director.

The duties of the Chairman end at the latest at the closure of the Ordinary General Meeting following the date on which he will have reached the age of seventy.

The Chairman of the Board of Directors organises and directs their work, which he reports to the General Meeting. He ensures the proper operating of the company boards and ensures, in particular, that the Directors are capable of fulfilling their missions;

The Board can appoint one of several Vice-Chairmen, appointed for their term of office as Directors.

The Board of Directors appoints a secretary, who may be one of its members or may come from outside the board.

2. The Board meets as often as the interests of the company require, pursuant to the formal notice of its Chairman. When the Board has not met for more than two months, at least one third of the Directors can request that the Chairman, who is bound by this request, convenes the Board with a given agenda.

The Managing Director can also request the Chairman to convene the Board of Directors with a given agenda.

Directors are invited to the meetings by any means, even verbally.

The decisions are made under the quorum and majority conditions provided for by law.

The rules of procedure established by the Board of Directors may allow to be deemed to be present, directors who participate in meetings via videoconferencing or any other method of telecommunication that enables the participants to be identified and ensures their effective participation, applicable to all matters except those expressly excluded under applicable statutory and regulatory provisions.

3. The Board of Directors establishes the strategy of the company and ensures its implementation. Subject to the powers expressly attributed to the General Meetings of the shareholders and within the limit of the purpose of the company, it deals with any question involving the proper running of the company and settles, by its deliberations, the affairs that concern it.

In its relations with third parties, the company is bound even by the acts of the Board of Directors that do not come within the purpose of the company, unless it proves that the third party knew that the act exceeded the purpose of the company or that it could not have been unaware of it given the circumstances, it being excluded that the sole publication of the Articles of Association is sufficient to constitute this evidence.

The Board of Directors carries out the audits and verifications that it judges suitable. The Chairman or the Managing Director of the company is obliged to provide each Director with all the documents and information necessary to carry out his mission.

4. The Board of Directors' decisions are recorded in minutes drawn up and kept in accordance with the law.

ARTICLE 12. GENERAL MANAGEMENT

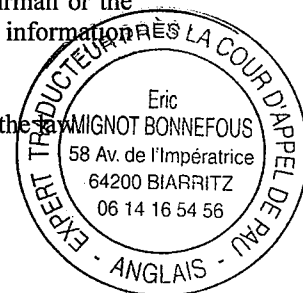
1. Conditions of exercising

The general management is assumed under its responsibility either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors bearing the title of Managing Director.

The Board of Directors chooses between these two methods of exercising of the general management.

The decision of the Board concerning the choice of method of exercising the general management is taken by a majority of the Directors present or represented. The shareholders and third parties are informed of this choice under the conditions stipulated by the regulations in effect.

A change in the method of exercising the general management does not entail a change in the Articles of Association.



When the general management of the company is assumed by the Chairman of the Board of Directors, the provisions below concerning the Managing Director are applicable to him.

2. General management

The Managing Director is an individual chosen either from the Directors or elsewhere.

The Managing Director is designated for a period of 3 years, renewable by the Board of Directors.

The duties of the Managing Director must end at the latest at the closure of the General Meeting following the date on which he shall reach the age of seventy. The Managing Director can be dismissed at any time by the Board of Directors. If the dismissal is decided without legitimate grounds, it can give rise to damages, except when the Managing Director assumes the duties of Chairman of the Board of Directors.

The Managing Director is vested with the widest powers to act in any circumstances in the name of the company. He exercises his powers within the limit of the purpose of the company and subject to those which the law expressly attributes to the Shareholders' Meetings and to the Board of Directors.

The Managing Director has the right to partially substitute within his powers, temporarily or permanently, as many authorised agents as he shall decide, with or without the ability to substitute.

He represents the company in its relations with third parties. The company is bound even by the acts of the Board of Directors that do not come within the purpose of the company, unless it proves that the third party knew that the act exceeded the purpose of the company or that it could not have been unaware of it given the circumstances, it being excluded that the sole publication of the Articles of Association is sufficient to constitute this evidence.

3. Deputy Managing Directors

On the recommendation of the Managing Director, whether these duties are assumed by the Chairman of the Board of Directors or by another person, the Board of Directors can appoint, for a period of three years, one or several individuals responsible for assisting the Managing Director, with the title of Deputy Managing Director.

The Board of Directors can choose the Deputy Managing Directors either from among the Directors or elsewhere and cannot appoint more than five.

The duties of the Deputy Managing Director must end at the latest at the closure of the Ordinary General Meeting following the date on which he shall reach the age of seventy.

The Deputy Managing Directors can be dismissed at any time by the Board of Directors, on the recommendation of the Managing Director. If the dismissal is decided without legitimate grounds, it can give rise to damages.

When the Managing Director ceases or is prevented from exercising his duties, the Deputy Managing Directors retain their duties and their powers until the appointment of the new Managing Director, except in the event of a decisions of the Board to the contrary.

In agreement with the Managing Director, the Board of Directors determines the scope and the duration of powers granted to the Deputy Managing Directors. The Deputy Managing Directors have the same powers vis à vis third parties as the Managing Director.

ARTICLE 13. REGULATED CONVENTIONS

1. Any convention concluded, directly or through an intermediary, between the Company and its Managing Director, one of its Deputy Managing Directors, one of the Directors, a shareholder whose fraction of the voting rights is superior to 10% or, if the latter is a company, the company controlling it within the meaning of Article L. 233-3 of the Commercial Code, must be submitted for advance authorisation by the Board of Directors.

The same applies to the conventions in which one of the persons mentioned in the previous paragraphs is indirectly interested.



Conventions concluded between the Company and a business are also subject to advance authorisation if its Managing Director, one of its Deputy Managing Directors or one of the Directors of the Company is the owner, partner with unlimited liability, manager, Director, member of the supervisory board or, in general, a senior manager of this business.

The interested party is obliged to inform the Board of Directors as soon as he is informed of a convention to be submitted for authorisation. He is not permitted to take part in the vote concerning the granting of this authorisation.

The Chairman of the Board of Directors advises the Auditors on all the authorised conventions and submits them for the approval of the General Meeting.

2. Under penalty of rendering the contract null and void, it is forbidden for the Managing Director, Deputy Managing Directors and Directors other than the legal entities to contract, in any form whatsoever, loans from the company, to be granted an overdraft for a current account or another by it, or to have its obligations to a third party guaranteed by it. However, for a company operating a banking establishment, this restriction does not apply to the ordinary transactions of this business concluded under normal conditions.

The same applies to the permanent representatives of the legal entities, which are the corporate Directors. It also applies to the spouse, ancestors and descendants of the abovementioned persons as well as any intermediary.

3. The provisions of paragraphs 1 and 2 above are not applicable to conventions, as defined in article L225-39 of the Commercial Code, that concern current transactions that have been concluded under normal conditions. However, these conventions are sent by the interested party to the Chairman of the Board of Directors. The list and purpose of the said conventions are sent by the Chairman to the Directors and to the Auditors, except if, due to their purpose or financial implications, they are not of any importance for any of the parties.
4. The commitments made in favour of the Chairman, Managing Director or Deputy Managing Directors by the company itself or by any company controlled or which controls it within the meaning of II and III of Article L 233-16 corresponding to elements of remuneration, indemnity or benefits due or capable of being due because of the cessation or change of these duties, or subsequent to the latter, are subject to the provisions of Articles L 225-38 and L 225-40 to L 225-42 of the Commercial Code.

ARTICLE 14. NON-VOTING DIRECTORS (*CENSEURS*)

At its Chairman's proposal, the Board of Directors may designate one or several non-voting directors (*censeurs*). Said auditors are invited to and take part, with an advisory vote, in the meetings of the Board of Directors.

They are designated for three years and may be re-elected. An end may be put to their duties at any time by the Board of Directors.

They may be chosen from among the shareholders or from outside their ranks.

The age limit of an auditor is set at 75 years old. The functions being carried out when an auditor reaches this age will end at the Board of Directors' meeting that follows their birthday.

They may, through a decision made by the majority of auditors present or represented, demand a second deliberation of the meeting.

ARTICLE 15. SPECIALISED COMMITTEES

The Board of Directors may appoint one or several committees consisting of its members, which are responsible for studying the questions the board submits for their consideration and opinion, and which are responsible for making any proposals to the board they consider useful.

ARTICLE 16. REMUNERATION



The Directors may receive, as attendance fees, a remuneration the total amount of which, set by an Ordinary General Meeting, is maintained until a new decision is made. The Board distributes said amount as it wishes among its members with due observance of legal and regulatory provisions and in the light of their actual participation in board meetings. In particular, it may allocate a share greater than goes to the others, to those among its members who are also members of a specialised committee provided for in Article 15 hereof.

The non-voting directors (*censeurs*) may, as the case may be, receive remuneration.

The Board of Directors may decide to remunerate its Chairman. Said remuneration may be added to the attendance fees.

The Board of Directors determines the remuneration of the Managing Director and of the Deputy Managing Directors.

TITLE V

STATUTORY AUDITORS

ARTICLE 17. DESIGNATION / ASSIGNMENT

The Ordinary General Meeting appoints, at the times and under the conditions set forth by legislation in force, statutory auditors responsible for carrying out the assignment set forth by law.

In the event of an emergency, the statutory auditors may call a General Meeting in the forms required by law.

The statutory auditors receive a remuneration, the size of which is set in accordance with the laws and regulations in force. The shareholders shall be informed of it in accordance with the laws and regulations in force.

TITLE VI

GENERAL MEETINGS

ARTICLE 18. COMPOSITION OF GENERAL MEETINGS

A General Meeting consists of all shareholders of the company in light of the provisions of Articles 8 and 9 hereof.

To have the right to attend, to vote by mail or to be represented at the General Meetings, the owners of bearer shares must prove their capacity as shareholders at the latest on the second business day prior to the Meeting at 0.00 a.m. Paris time, by providing an investment certificate issued by their authorised intermediary.

The owners of registered shares must have their shares registered in the registers of the company at least two days before the date of the General Meeting.

Attendance at the General Meeting is open to the shareholders or to their proxy or proxies upon simple proof of their capacity and identity. However, the Board of Directors can, if it sees fit, decide to provide the shareholders beforehand with nominal personal admission cards and to request the production thereof.

Any shareholder can vote by mail after having certified his capacity at least three days before the Meeting by the trustee of his securities registration certificate. The voting form must be received by the company at least two days before the Meeting.

Any shareholder can be represented under the conditions stipulated in Article L 225-106 of the Commercial Code.

Voting by mail precludes voting by proxy and vice versa. After having voted by mail or by giving a power of attorney, the shareholder cannot choose another means of participating in the General Meeting.

Two members of the works committee, appointed by the committee pursuant to the conditions provided for by the laws and regulations in force, may be present at the General Meetings without, however, taking part in the voting.

ARTICLE 19. THE HOLDING OF GENERAL MEETINGS



The shareholders meet every year in an Ordinary General Meeting in the forms and within the periods set forth by the laws and regulations in force.

The Meeting is chaired by the Chairman of the Board of Directors or, in his / her absence, by the Deputy Chairman or, failing such, by a Director delegated by the board.

The Agenda is determined by the author of the notice.

Rulings are made only on proposals made by the author of the notice and, as the case may be, on proposals made by the shareholders presented under the conditions set forth by the laws and regulations in force.

Each member of an Ordinary or an Extraordinary General Meeting has a number of votes proportional to the number of shares he owns or represents, subject to the application of the laws and regulations in force as well as the provisions of Articles 8 and 9 hereof.

ARTICLE 20. MINUTES

The decisions made by the General Meeting are recorded in minutes entered in a special numbered and initialled register. The minutes are signed by the members constituting the Meeting Office.

Proof to be supplied to third parties of the decisions made by any General Meeting results from copies or extracts certified by the Chairman of the Board of Directors or the Managing Director if he is a Director or the Secretary of the Meeting.

ARTICLE 21. NATURE OF GENERAL MEETINGS

When the General Meeting is regularly constituted, it represents all shareholders. It may be ordinary or extraordinary if it meets the necessary conditions.

The decisions made by the General Meeting pursuant to law and the Articles are binding on all shareholders.

ARTICLE 22. QUORUM

The General Meeting is regularly constituted when the members present or represented hold a number of shares at least equal to the portion of the share capital required by the laws and regulations in force on the meeting day.

General Meeting may also, if the author of the notice so decides when the Meeting is called, be held via videoconferencing or any method of telecommunication which allows the identification of participants, under the conditions and pursuant to the terms provided for by the regulations in force and by the rules of procedure, if they exist. Consequently, the shareholders participating in General Meeting via such means shall be taken into account for the calculation of quorum and the majority.

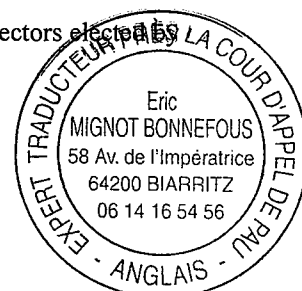
For extraordinary general meetings, however, one or more shareholders representing at least 5% of the share capital may, after receiving the notification of meeting, oppose the exclusive use of the means of participating in general meetings as set out in the preceding paragraph.

ARTICLE 23. DECISIONS MADE BY ORDINARY GENERAL MEETINGS

The decisions by the Ordinary General Meeting are made under the majority conditions provided for by law.

An Ordinary General Meeting makes any decisions that do not modify the capital or these Articles of Association, and in particular:

- * it discusses, approves or corrects the accounts, including the consolidated accounts, and determines the paying and the allocation of the results,
- * it appoints, replaces, removes or renews the appointment of the Directors other than the directors elected by the employees,
- * it appoints or renews the appointment of the titular or deputy statutory auditors.



In a general way, it makes decisions on all other proposals entered in the Agenda and which do not fall within the remit of an Extraordinary General Meeting.

Every year before the deadline specific to credit establishments, an Ordinary General Meeting is held to make decisions on and rule on the annual accounts and any other documents provided for by the laws and regulations in force applicable to the Company.

Said Meeting makes its rulings after having examined the reports of the Board of Directors and the statutory auditors.

ARTICLE 24. DECISIONS OF EXTRAORDINARY GENERAL MEETINGS

An Extraordinary General Meeting makes decisions on all proposals made by the author of the notice aimed at modifying the share capital or these Articles of Association.

The decisions are made under the majority conditions set forth by law.

TITLE VII

COMPANY ACCOUNTS

ARTICLE 25. FINANCIAL YEAR

The Financial Year begins on 1 January and ends on 31 December.

ARTICLE 26. COMPANY ACCOUNTS

The Board of Directors draws up the annual accounts and the consolidated accounts under the conditions set forth by the laws and regulations in force.

In addition, it draws up all other documents provided for by the laws and regulations in force, particularly the ones prescribed for credit establishments.

ARTICLE 27. ALLOCATION OF RESULTS

The profit for the Financial Year consists of the income for the Financial Year after deduction of the overhead and other Company charges, including all depreciation and provisions. From said profit, reduced by the prior losses if any, at least five percent (5%) is deducted to constitute the legal reserve fund. Said deduction ceases to be obligatory when the reserve fund reaches one-tenth of the share capital.

The balance, after deduction and allocation of the amount of the long-term capital gains, increased by the profit carryovers, constitutes the distributable profit.

From this profit, the General Meeting may deduct all sums which they consider necessary for allocation to any optional reserves or to carry-over. The remainder, if any, is divided among all the shareholders in proportion to the number of shares that they own.

The dividends are paid on the date set by the General Meeting, or failing this on the date set by the Board of Directors.

The General Meeting is entitled to grant an option between payment in cash and payment in shares to each shareholder with respect to all or part of a dividend and of the interim dividends paid.

TITLE VIII

TRANSFORMATION / DISSOLUTION / LIQUIDATION



ARTICLE 28. DISSOLUTION / LIQUIDATION

Unless the law provides otherwise, at the expiry of the term of the Company or in the event of early dissolution, an Extraordinary General Meeting settles the liquidation procedure and appoints one or several liquidators whose powers it determines.

For the entire duration of the liquidation, the General Meeting retains the same powers.

The net proceeds of the liquidation after settlement of the liabilities are used to repay the paid-up and unredeemed amount of the shares. The remainder is divided among all the shares.

The shareholders are convened at the end of the liquidation to vote on the final account, on discharge for the liquidators' management and to record the end of the liquidation. The latter is published pursuant to law.

