

BNP PARIBAS SECURITIES SERVICES

A [French] *société en commandite par actions*

(partnership limited by shares)

with share capital of € 182,839,216

Registered office: 3 Rue d'Antin, 75002 Paris

Paris Trade and Companies Register no. 552 108 011

ARTICLES OF ASSOCIATION

[*Statuts*]

Updated on 18 October 2018

TITLE I

FORM – NAME – REGISTERED OFFICE – OBJECT – TERM

Article 1 – Form

This Company (hereinafter the ‘Company’), which was originally incorporated as a *société anonyme* (limited company), was converted into a *société commandite par actions* (partnership limited by shares) pursuant to a decision by the Extraordinary General Meeting of the Shareholders 30 June 2011.

The Company was formed by the following partners (hereinafter the ‘Partners’):

- BNP Paribas SA, and BNP Paribas Participations, general partners (*associés commandités*) (hereinafter the ‘General Partners’), who have unlimited joint liability for the Company’s debts; and
- The limited partners (*associés commanditaires*) (hereinafter the ‘Shareholders’), owners of the shares that currently make up the share capital and of such shares as may be created in the future.

The Company is authorised to act as a bank and investment services provider pursuant to the provisions of Book V, Titles I and III of the French Monetary and Financial Code (*Livre V, Titres I et III du Code Monétaire et Financier*).

In addition to the special rules associated with its status as a bank and investment services provider, the Company is governed by the provisions of the French Commercial Code (*Code de Commerce*) relating to commercial companies, as well as by these Articles of Association.

Article 2 – Name

The Company’s name is: ‘BNP Paribas Securities Services’.

Article 3 – Registered office

The Company’s registered office is located at 3 Rue d’Antin, 75002 Paris.

It may be transferred to any place in the same administrative area (*département*) or in a neighbouring administrative area pursuant to a decision by the manager(s) (*gérance*), subject to ratification by the next Ordinary General Meeting of the Shareholders. It may be transferred anywhere else pursuant to a decision by the Extraordinary General Meeting of the Shareholders and a unanimous decision by the General Partners.

Article 4 - Object

The Company's object, under the conditions laid down in the laws and regulations applicable to credit institutions which have been authorised by the French prudential supervisory authority (*Autorité de Contrôle Prudentiel (ACP)*) to act as a credit institution and investment services provider, is to provide or to perform, with any individuals or legal entities, both in France and abroad:

- All banking transactions,
- All operations related to banking transactions,
- All investment services, in compliance with the authorisation granted by the ACP,
- All services related to investment services,
- All services attached to the role of depositary bank for UCITS-type investment funds¹ and other investment funds,
- All acquisitions of equity interests,

within the meaning of Book III, Title I of the French Monetary and Financial Code relating to banking transactions, and of Title II relating to investment services and services related thereto (*Livre III, Titre I^{er} relatif aux opérations de banque et Titre II relatif aux services d'investissement et leurs services connexes du Code Monétaire et Financier*).

The Company may also, on a customary basis, under the conditions laid down in banking regulations, perform any other activity or carry out any transactions other than those referred to above including, in particular, any arbitrage, brokerage and commission-based transactions.

In general, the Company may carry out, for itself, on behalf of third parties or as an equity holder, all financial, commercial, industrial or agricultural transactions, whether in personal or real property, which may relate, directly or indirectly, to the activities set forth above or that may facilitate the performance thereof.

Article 5 – Term

The Company's term shall be 99 (ninety-nine) years from the date of its registration with the Trade and Companies Register.

TITLE II

SHARE CAPITAL – SHARES –GENERAL PARTNERS' RIGHTS

Article 6 - Share capital

The share capital is set at € 182,839,216.

¹ Undertakings for collective investment in transferable securities (French acronym OPCVM) as defined in the European Directives [Translator].

It is divided into 26,119,888 fully paid-up shares, all of the same class, with a par value of seven (7) euros each.

Article 7 – Form of shares

Shares must be registered.

Shares in the Company shall be registered in an account under the conditions and in accordance with the procedures laid down in the applicable statutory and regulatory provisions, and may be transferred from account to account.

Article 8 – Changes in share capital

Share capital may be increased or decreased in the ways and in accordance with the procedures laid down by law pursuant to a decision by the Extraordinary General Meeting of the Shareholders and a collective decision by the General Partners.

In the event of a capital increase, the Shareholders shall have, in proportion to the amount of their shares, a preferential right to subscribe to shares issued for cash in order to increase the capital. Shareholders may individually waive their preferential right.

Article 9 – Rights and obligations attached to shares – Transfer of shares

9.1 Rights and obligations attached to shares

Without prejudice to the application of Articles 24 and 25 of these Articles of Association, each share shall grant entitlement to ownership of the Company's assets in proportion to the amount of capital it represents.

Shareholders shall only be liable for losses up to the amount of their contributions.

Whenever it is necessary to hold more than one share to exercise any right whatsoever, in particular in the event of an exchange of shares, reverse stock split or allotment of shares, or further to a capital increase or decrease (regardless of the procedures therefor), a merger or other corporate transaction, holders of less than the required number of shares shall not be entitled to exercise their rights unless they personally arrange to pool and, if necessary, to purchase or sell the necessary number of shares or fractional rights.

9.2 Transfer of shares

The shares shall only be marketable when the Company has been registered with the Trade and Companies Register. Shares resulting from a capital increase shall be marketable as soon as such capital increase has been finally completed.

Ownership of a share shall arise from the registration thereof in an individual account in the name of the holder(s) in a register kept for that purpose at the registered office.

Shares shall be transferred, vis-à-vis third parties and the Company, by means of a share transfer form signed by the transferor or his/its agent. The transfer shall be recorded in the share register. Shares may also be transferred without valuable consideration by means of a share transfer form included in the share transfer register when proof thereof is provided under the statutory conditions.

Article 10 –General Partners’ rights

General Partners have unlimited joint liability for the Company’s debts.

The General Partners’ rights cannot be represented by marketable securities. The transfer thereof shall be evidenced by a written instrument, which shall be binding on the Company provided it complies with the form laid down in the applicable statutory and regulatory provisions.

A General Partner may only transfer all its rights with the agreement of all the Shareholders.

However, a General Partner may transfer some of its rights to a Shareholder or to a third party not associated with the Company with the agreement of a majority of the Shareholders, both in number and equity stakes, at a General Meeting.

Article 11 – Death, dissolution, incapacity, prohibition, personal bankruptcy, court-ordered administration or liquidation proceedings of or against a General Partner

The Company shall not be dissolved in the event of the death, dissolution, incapacity or personal bankruptcy of a General Partner, in the event a General Partner is prohibited from performing commercial activities, or in the event court-ordered administration or liquidation proceedings (*redressement ou liquidation judiciaire*) are initiated against a General Partner.

In the event of the death of an individual acting as General Partner, the Company shall not be dissolved and it shall continue to be operated by the surviving General Partner(s). The heirs and beneficiaries of the deceased General Partner as well as his/her spouse shall not participate in the continuation of the Company.

In the event of the incapacity or personal bankruptcy of a General Partner, in the event a General Partner is prohibited from performing commercial activities, or in the event court-ordered administration or liquidation proceedings are initiated against a General Partner, the General Partner involved shall cease to be a General Partner but shall remain a Shareholder if such General Partner was a Shareholder prior to the occurrence of this event. He/It shall be entitled to the reimbursement of the portion of his/its interests in the Company corresponding to his/its former status as a General Partner (the value of such amount shall be assessed under the conditions laid down in Article 1843-4 of the French Civil Code).

In the event that, upon occurrence of one of the events referred to in the first paragraph of this article, there is only one remaining General Partner, an Extraordinary General Meeting of the Shareholders shall be held within one year to decide whether it is appropriate to appoint one or more General Partners to replace the deceased/former General Partner or to convert the Company [into a company with another form].

The Company shall not be dissolved due to the termination of the duties of a manager for any reason whatsoever.

TITLE III

MANAGER(S)

Article 12 – Appointment

The Company shall be managed and administered by one or more managers (*gérants*), who may be individuals or legal entities, and who may but need not be General Partners.

The manager(s) will be appointed by BNP Paribas SA in its capacity as General Partner pursuant to a proposal by the Supervisory Board.

The manager(s) shall perform his/its/their duties for an indefinite term.

If a legal entity is a manager, it shall appoint a permanent representative.

If there is more than one manager, the provisions of these Articles of Association shall apply to each of the managers, who can act jointly or separately.

Article 13 – Termination of duties

The manager's duties shall end in the event of the manager's death or incapacity, in the event the manager is prohibited from managing, administering or controlling an enterprise or legal entity, in the event court-ordered administration or liquidation proceedings are initiated against the manager, if the manager reaches the age limit set by these Articles of Association or if the manager resigns, is removed from office or becomes unable to perform his/its duties for an extended period of time.

The age limit for performing the duties of manager shall be 65 years of age. A manager who reaches this age limit shall remain in office until the close of the Annual Ordinary General Meeting of the Shareholders.

A manager who wishes to resign shall inform the Chairman of the Supervisory Board and the General Partners, by registered mail with return receipt requested, at least three months before the end of the financial year in progress. The manager's resignation shall take effect on the date said financial year ends.

A manager may be removed from office only by decision of BNP Paribas SA in its capacity as General Partner, after consulting the Supervisory Board.

A manager may also be removed from office by the Commercial Court (*Tribunal de Commerce*) on valid grounds at the request of any Shareholder or of the Company.

When the duties of a manager come to an end, the Company shall be managed by the manager(s) that remain(s) in office.

If the duties of a sole manager come to an end, one or more new managers shall be appointed under the conditions laid down in Article 12 of these Articles of Association. However, in the event of the resignation, death or dissolution of the manager, he/it may be replaced, for the remainder of his/its predecessor's term of office, by a person appointed provisionally by the Supervisory Board, subject to ratification by BNP Paribas SA in its capacity as General Partner.

Article 14 – Powers and remuneration

The manager(s) shall have the broadest possible powers to act in all circumstances in the name of the Company, within the limits of the Company's object and subject to the powers that are expressly granted to the Supervisory Board and General Meetings of Shareholders by law and by these Articles of Association.

In its relations with third parties, the Company shall be bound by the actions of the manager, even actions outside the scope of the Company's object, unless the Company can prove that the third party was aware, or could not have been aware in view of the circumstances, that the action was outside the scope of the Company's object. The mere publication of the Articles of Association shall not be sufficient to establish such proof.

If a legal entity is a manager, its corporate officers shall be subject to the same conditions and obligations and shall be liable under civil and criminal law as if they were managers in their own name, without prejudice to the joint and several liability of such legal entity.

If there is more than one manager, each manager separately shall hold the powers described above. In the event a manager objects to the acts of another manager, such objection shall not be binding on third parties unless it can be shown that such third parties were aware thereof.

The manager, under his/its own responsibility, may delegate all powers he/it deems necessary for the satisfactory operation of the Company.

The managers shall not be entitled to any remuneration for the performance of their duties unless this has been decided by an Ordinary General Meeting of the Shareholders and agreed to by the General Partners.

TITLE IV

SUPERVISORY BOARD

Article 15 - Composition

The Company shall have a Supervisory Board comprising at least three members, who may be individuals or legal entities, and who shall be chosen solely from amongst the Shareholders who are not also a General Partner or a manager.

Members of the Supervisory Board shall be appointed by an Ordinary General Meeting of the Shareholders. Shareholders who are also General Partners may not take part in the vote on such resolutions.

The term of office of the members of the Supervisory Board shall be no more than six years and said term of office shall end at the close of the General Meeting of the Shareholders held to vote on the accounts for the previous financial year in the year during which their term of office ends.

Members of the Supervisory Board may be reappointed.

The age limit for members of the Supervisory Board shall be 65 years of age. A member of the Supervisory Board who reaches this age shall remain in office until the close of the next Annual Ordinary General Meeting of the Shareholders.

A legal entity may be appointed as a member of the Supervisory Board. In such case, the legal entity shall be represented on the Supervisory Board by a permanent representative appointed under the conditions laid down by law.

Members of the Supervisory Board may be removed from office at any time by an Ordinary General Meeting of the Shareholders. Shareholders who are also General Partners may not take part in the vote on such resolutions.

In the event one or more members of Supervisory Board dies, resigns or leaves for any other reason, the Board may temporarily appoint new members.

Such temporary appointments shall be subject to ratification by the next Ordinary General Meeting of the Shareholders. If such appointments are not ratified, the decisions taken by the Supervisory Board shall nevertheless remain valid.

If there are fewer than three members of the Supervisory Board, the remaining members, or failing this, the manager(s) or the Statutory Auditors shall immediately convene an Ordinary General Meeting of the Shareholders for the purpose of appointing new members of the Board.

A member who is appointed to replace another member shall only remain in office until the end of his/its predecessor's term of office.

Article 16 – Meetings of the Supervisory Board

The Supervisory Board shall appoint a Chairman from amongst its members. In addition, the Supervisory Board shall appoint a secretary who may but need not be a member of the Supervisory Board. In the event the Chairman is absent, the Board shall appoint one of its members to chair the meeting.

The Supervisory Board shall meet, pursuant to notice of meeting given by the Chairman or half of the Board's members, as often as required in the Company's interests, but at least once per quarter, at the registered office or in any other location specified in the notice of meeting. Meetings of the Supervisory Board may also be convened by the Company's manager(s).

Notice of meetings may be given by any means, including orally.

The Supervisory Board's decisions shall be valid, even if there is no notice of meeting, if all its members are present or represented.

The manager(s) shall be given notice of and may attend Supervisory Board meetings in a non-voting capacity.

The presence of at least half of the members of the Supervisory Board is required for its decisions to be valid.

Members of the Supervisory Board may participate in Board meetings by videoconference or by any method of telecommunication or remote transmission, under the conditions laid down in the regulations applicable at the time it is used.

Decisions shall be taken by a majority of the votes of the members present or represented. In the event of a tie, the Chairman shall have the casting vote. However, if only two members are present, decisions shall require a unanimous vote.

Members of the Supervisory Board who take part in a meeting by videoconference or by any method of telecommunication that allows them to be identified, the type and conditions of application of which are laid down in the regulations applicable at the time it is used, shall be deemed to be present for the purpose of calculating quorums and majorities.

The Supervisory Board's decisions shall be recorded in minutes entered or bound in a special register. These minutes shall be signed by the Chairman and the secretary or by a majority of the members present.

Copies of or extracts from these minutes shall be validly certified by a manager, any Board member or the secretary of the Supervisory Board.

Article 17 - Powers and remuneration

The Supervisory Board is responsible for supervising the Company's management at all times. For these purposes, the Board shall have the same powers as the Statutory Auditors and shall be provided with the same documents provided to them at the same time.

Furthermore, at least once a year, the manager(s) shall provide the Supervisory Board with a report on the Company's business activities.

Each year, the Supervisory Board shall provide the Annual Ordinary General Meeting of the Shareholders with a report in which it will point out *inter alia* any irregularities and inaccuracies found in the annual accounts and, if applicable, in the consolidated accounts for the financial year, and in which it will give its assessment of the manner in which the Company's business has been conducted and whether it has been managed appropriately.

This report shall be made available to the Shareholders, who shall be entitled to consult it at the registered office after notice of the Annual Ordinary General Meeting has been given.

The Supervisory Board shall decide on the proposals for appropriating the profit of each financial year that are to be submitted to the General Meeting of the Shareholders.

The General Partners shall consult the Supervisory Board with respect to all proposals regarding the appointment of manager(s).

In addition, the Supervisory Board may convene General Meetings of the Shareholders and decide to consult the General Partners.

In performing its duties, the Supervisory Board shall not interfere in management and shall not be liable for management acts and the results thereof.

The Supervisory Board may be awarded a fixed amount of annual remuneration, the amount of which shall be determined by an Ordinary General Meeting of the Shareholders, and which shall continue until another General Meeting decides otherwise.

The Supervisory Board shall have discretionary powers to divide such remuneration among its members.

TITLE V

DECISIONS OF THE PARTNERS

Article 18 – General rules – Expression of the intentions of all the Partners

Subject to exceptions specified in an express provision of these Articles of Association, the Partners' decisions shall only be binding on the Partners, the Company and third parties if the General Partners have expressed the same intentions as the General Meeting of the Shareholders.

Minutes of the collective decisions of the General Partners and of the decisions of General Meetings of the Shareholders shall be recorded one after the other in the register of Partners' decisions, which shall be kept under the conditions laid down by law. Copies or extracts of such minutes shall be validly certified by one of the managers or the secretary of the General Meeting of the Shareholders.

Article 19 – Collective decisions by the General Partners

19.1 Method of decision-taking – Majority

In the event there is only one General Partner, he/it shall exercise the powers granted by law and by these Articles of Association to General Partners. His/Its intentions shall be expressed in decisions recorded in minutes.

Where there are several General Partners, the collective decisions of the General Partners may, at the initiative of the manager(s) or of the Supervisory Board, either be taken at a General Meeting or by way of a written consultation, (i) unless a Partner requests that a

General Meeting be convened, in which case the manager(s) must comply with such request, and/or (ii) except for decisions relating to the approval of the annual accounts or where a change is to be made to the capital pursuant to a restructuring or a recovery plan adopted within the framework of insolvency proceedings against the Company, which must always be decided at a General Meeting.

Subject to exceptions specified in an express provision of these Articles of Association and except for decisions relating to the approval of the annual accounts, the appropriation of profit, and the conversion of the Company into a limited company (*société anonyme*) or a limited liability company (*société à responsabilité limitée*), which shall be taken by a majority of the votes of the General Partners, collective decisions of the General Partners shall be taken unanimously by the General Partners of the Company.

19.2. General Partners' meetings

(a) Notice of meetings

General Partners shall be given notice by ordinary letter of meetings fifteen clear days prior to the date set for the meeting.

The notice of meeting must include the location of the meeting, which may be the Company's registered office or any other place, as well as the agenda of the meeting.

Notice of meeting may be given orally if all General Partners attend the meeting.

(b) Holding of the meeting - Minutes

Meetings shall be chaired by the manager or, if there is more than one manager, by the oldest manager. In the absence of the manager(s), the General Partners shall appoint one of the General Partners to chair the meeting.

Each General Partner may authorise another General Partner to represent him/it at a meeting. A General Partner may only hold one proxy.

Decisions taken by the General Partners shall be recorded in minutes which shall be drawn up by the manager(s) or by one of the General Partners and signed by all the General Partners present.

Article 20 – General Meetings of the Shareholders

All decisions by the Shareholders shall be taken at General Meetings.

General Meetings of Shareholders shall be convened by the manager(s) or by the Supervisory Board, or by any other person having the right to do so by law.

General Meetings shall be held at the registered office or at any other location specified in the notice of meeting.

General Meetings shall be chaired by the Chairman of the Supervisory Board or, failing this, by the manager, or one of the managers if there is more than one. If the person authorised or designated to chair a General Meeting is unavailable, the General Meeting shall elect a chairman.

Provided they can prove their identity, all Shareholders are entitled to participate in General Meetings either by personally attending the meeting, by returning a voting form by mail or by being represented in accordance with the applicable laws and regulations. Such participation is subject to the Shareholders being registered in the Company's registers within the time periods and under the conditions laid down in the applicable regulations.

If the manager(s) so decides at the time he/it/they convene(s) a General Meeting, Shareholders may also participate in said meeting by videoconference or any other means of telecommunication or remote transmission under the conditions laid down in the regulations applicable at the time it is used.

At all General Meetings, voting rights attached to shares for which a right of beneficial ownership is stipulated shall be exercised by the beneficial owner.

Ordinary and Extraordinary General Meetings shall vote and deliberate under the conditions laid down by law for Ordinary and Extraordinary General Meetings of French limited companies (*sociétés anonymes*).

Shareholders who take part in a meeting by videoconference or by any method of telecommunication that allows them to be identified, the type and conditions of application of which are laid down in the applicable regulations, shall be deemed to be present for the purpose of calculating quorums and majorities.

General Meetings that have been duly and properly convened shall be deemed to represent all the Shareholders.

Decisions of General Meetings taken in accordance with the law and the provisions of these Articles of Association shall be binding on all Shareholders, including Shareholders who were absent, disagreed or lacked capacity.

All Shareholders shall have the right to obtain, under the conditions and at the times laid down by law, such documents as may be necessary to allow Shareholders to vote in full knowledge of the facts and to assess the management and control of the Company.

The nature of these documents and the method by which they will be sent or made available are laid down by law and in the regulations.

TITLE VI

STATUTORY AUDITORS

Article 21 – Statutory Auditors

Two principal Statutory Auditors and two deputy Statutory Auditors shall be appointed by a General Meeting of the Shareholders for six financial years and they shall perform their duties in accordance with the provisions of the French Commercial Code. Their terms of office shall end after the Ordinary General Meeting of the Shareholders held to vote on the accounts for the sixth financial year.

The Statutory Auditors shall have a permanent duty, to the exclusion of any interference in the Company management, to audit the books and assets of the Company, and to check that the Company's accounts are fair and accurate.

TITLE VII

ANNUAL ACCOUNTS AND APPROPRIATION OF PROFIT

Article 22 – Financial year

The financial year shall begin on 1 January and end on 31 December.

Article 23 – Annual accounts

At the end of each financial year, the manager(s) shall draw a statement of the Company's assets and liabilities as at such date. He/It shall draw up the annual accounts, a management report containing the information required by the applicable regulations, as well as all other documents that may be required under the applicable laws and regulations, which it shall submit to the Supervisory Board and make available to the Statutory Auditors under the conditions and within the times laid down by law.

Article 24 – Appropriation and distribution of profit

Within five months following the end of each financial year, at an Ordinary General Meeting, the Shareholders and the General Partners shall approve the annual accounts and record the existence of distributable profit under the conditions laid down by law.

The income for the financial year, less operating expenses, depreciation and provisions, shall constitute the net profit or loss.

Distributable profit is comprised of the profit for the financial year, minus prior losses and amounts to be allocated to the reserves in accordance with the law, and increased by profit carried forward.

The distributable profit shall be allocated as follows:

- 5.1% to the General Partners (with such amount being allocated as follows: 5% for BNP Paribas SA and 0.1% for BNP Paribas Participations);
- The balance to the Shareholders, in proportion to the number of their shares.

However, pursuant to a proposal by the Supervisory Board and with the agreement of the General Partners, a General Meeting may decide to deduct any sums that it deems appropriate from the balance of the profit to which the Shareholders are entitled, to be carried forward for the benefit of the Shareholders or to appropriate such sums to one or more extraordinary, general or special reserve funds, which shall not bear interest, and to which the General Partners, in such capacity, shall have no rights.

Pursuant to a proposal by the Supervisory Board and with the agreement of the General Partners, an Ordinary General Meeting may also decide to distribute sums drawn from reserve funds available to the Shareholders.

However, except in a case of a capital reduction, no distribution may be made to the Shareholders when shareholders' equity is, or as a result of such distribution would be, less than the amount of share capital increased by the amount of the reserve funds that may not be distributed pursuant to the law or the Articles of Association.

Pursuant to a proposal by the Supervisory Board and with the agreement of the General Partners, a General Meeting may decide to grant each Shareholder, for all or part of the dividends or interim dividends to be distributed, an option for the dividends to be paid in cash or in shares, under the conditions laid down in the French Commercial Code.

TITLE VIII

DISSOLUTION - LIQUIDATION

Article 25

In the event the Company is dissolved, with the agreement of the General Partners, a General Meeting of the Shareholders shall determine the method of liquidation and shall appoint one or more liquidators, whose powers it shall decide in accordance with the applicable regulations.

The liquidator(s) shall represent the Company. All Company assets shall be realised and its liabilities paid by the liquidator who shall be given the broadest possible powers. The available balance shall then be distributed by the liquidator(s).

The General Meeting of the Shareholders may authorise him/it/them to continue any on-going business or to enter into new business for the purposes of the liquidation.

Any liquidation surplus shall be divided as follows:

- 5,1% to the General Partners (with such amount being allocated as follows: 5% for BNP Paribas SA and 0.1% for BNP Paribas Participations);
- The balance to the Shareholders, in proportion to the number of their shares.

TITLE IX

DISPUTES

Article 26

Any disputes that may arise during the Company's term or during its liquidation either between the Shareholders, the General Partners, the manager(s) and the Company or between the Shareholders and/or the General Partners in connection with these Articles of Association shall be settled in accordance with the law and shall be brought before the courts having jurisdiction.