

(as of 1<sup>st</sup> January 2011)

## ARTICLES OF THE EURO BANKING ASSOCIATION

(non-certified translation)

### PREAMBLE

Whereas, a certain number of banks located in or operating from Member States of the European Union have decided to form a group (the "Association") with a view to pursue certain matters of common interest, in particular in the area of interbank payments and value transfers;

Whereas, the legal form given to this body is that of a non-profit making association organised in accordance with French law, it being understood, however, that the members of the Association have agreed that should a European form of non-profit making body be introduced, they shall consider changing the form of the Association to that of such a new body in order to emphasize the European character of the Association;

Whereas, the members of the Association wish to entrust the Association with the mission to contribute to payments industry related matters, including, without limitation, the development of value transfer mechanisms and (pan-european) infrastructures for payment related transactions and operations;

Whereas, in order to support the activities of the Association, the members of the Association have established a subsidiary of the Association to provide administrative services and human, technical and other support resources to the Association and, as the case may be, to companies created from time to time under its umbrella and/or to entities associated with it;

Whereas, the members of the Association wish to modify the articles of the Association (the "Articles"), in particular to reflect evolutions as regards the relationship of the Association with other bodies and entities;

Therefore, the members of the Association have agreed to modify the Articles of the Association on the 28th day of May 2004.

The members of the Association have subsequently agreed to modify the Articles of the Association with effect as at 1<sup>st</sup> January 2011 to reflect the transfer of the registered office of the Association, and to empower the Board of the Association to amend the first paragraph of Article 4 of these Articles in case of a decision by the Board in accordance with the second paragraph of Article 4 to transfer the registered office of the Association to another location in France.

## ARTICLE 1 - ORGANIZATION AND NAME

An Association governed by the Law of July 1st, 1901, the Decree of August 16th, 1901 and these Articles shall be organized by and among the parties hereto.

The name of this Association shall be:

ASSOCIATION BANCAIRE POUR L'EURO (“ABE”)  
and in English: EURO BANKING ASSOCIATION (“EBA”)

## ARTICLE 2 - DEFINITIONS

For the purpose of these Articles:

“bank” shall mean:

- a) any “credit institution” within the meaning of Article 1(a) of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 as amended by Directive 2000/28/EC of the European Parliament and of the Council of 18 September 2000; or
- b) any legal entity that is entitled to grant credits for its own account, under an international agreement.

## ARTICLE 3 - OBJECT

The object of the Association shall be to initiate, support and/or assist in the development and organisation of transactions and operations in all possible forms involving the euro and any activities and services related thereto, with a particular emphasis on value exchange and transfer mechanisms.

The Association may in particular:

- a) serve as a forum and encourage amongst its members the exchange of views on issues of general interest for the European payments industry;
- b) carry out studies and research work into all matters related to the euro markets or the development of the value transfer mechanisms in Europe;
- c) represent its members in their relations with national, European and international authorities in matters pertaining to the use of the euro and the payment, clearing and settlement of transactions in euro;
- d) initiate and coordinate any further activity of its members, including in the field of co-operation arrangements aiming at providing efficient value transfer mechanisms;

- e) initiate and monitor the creation of any company, or, as applicable, enter into or cause the entering into of agreements, in view to operating and/or managing co-operation arrangements or other activities of its members;
- f) create any subsidiary (the “Subsidiaries”), including one or more Subsidiaries in view to providing the Association, and, as the case may be, the companies created under its umbrella or entities associated with it, with all services and support resources that they may require;
- g) formulate proposals and common positions in relation to matters pertaining to the object of the Association, including matters with regard to legislative and other initiatives relating to the same;
- h) recommend and assist in the formulation of standards for the industry or for other activities which are of interest to the members of the Association;
- i) inform its members on developments that are of interest to the activities carried out by the Association;
- j) assist in the resolution of any disputes involving members of the Association and/or any other entity (or its shareholders) created under the umbrella of the Association or associated with the Association.

#### ARTICLE 4 - REGISTERED OFFICE

The registered office of the Association shall be at 40, rue de Courcelles, 75008 Paris (France).

The registered office may be transferred to any other location in France by resolution of the Board, which is empowered to amend these Articles for such purpose, and to any other Member State of the European Union by resolution of the Extraordinary General Meeting.

#### ARTICLE 5 - DURATION

The duration of the Association shall be unlimited.

#### ARTICLE 6 - MEMBERSHIP

6.1 The Association shall consist of:

- a) banks which have their registered office in a Member State of the European Union and banks which have their registered office in a Member State of the European Economic Area other than a Member State of the European Union;

b) banks, duly licensed and supervised as a credit institution under the laws of the jurisdiction in which their registered office is located, which have their registered office in one of the candidate countries accepted by the European Council to participate in the accession negotiations to become members of the European Union (each an "Accession Country"); and

c) banks whose registered office is not located in one of the Member States of the European Union or of the European Economic Area nor in an Accession Country, and which may (only) join the Association through a branch office located in a Member State of the European Union.

Banks referred to under a) and b) may also join the Association through a branch office located in a Member State of the European Union.

Central banks from a Member State of the European Union or of the European Economic Area and central banks from an Accession Country may join the Association as User Member (as defined in Article 6.4).

6.2 The Association shall endeavour to include among its members at least one bank from each Member State of the European Union.

6.3 All members may use the designation of "Member of the Euro Banking Association".

6.4 The Association may designate one or more systems in respect of which banks wishing to participate in such a system and applying for being admitted to participate therein may acquire, at their option, the status of user member ("User Member"). The status of User Member can be conferred only in relation to systems designated by the Association ("Designated Systems") and to banks applying for becoming a participant in a Designated System. User Members shall be members of the Association. User Members shall be entitled to take part in the activities of the Association and shall be entitled to attend General Meetings in a capacity as observer.

## ARTICLE 7 - ADMISSION OF NEW MEMBERS

Banks wishing to join the Association shall send to the Chairman of the Association their membership application form. Banks wishing to opt for the status of User Member shall attach the application to become a Participant in a Designated System to their membership application form.

The Board shall have sole competence to accept or reject applications for membership. Its decision shall be made by two-thirds majority of the members present in person or by proxy. The Board shall not be required to motivate its decision as shall be notified to the applicant.

Any bank whose application for membership has been rejected by the Board may request that its application be submitted to the next Ordinary General Meeting, which

shall take decisions in accordance with the provisions of paragraph 14.4. of these Articles.

#### ARTICLE 8 - EXCLUSION OF MEMBERS

8.1 Any member involved as a debtor in insolvency, liquidation or similar form of reorganisation proceedings shall be automatically excluded from the Association.

Exclusion from a Designated System shall cause the automatic forfeiture of the status of User Member with effect from the effective date of such exclusion. Such automatic forfeiture shall have the same effects as an exclusion pursuant to this Article 8.

8.2 Any member that fails to comply with these Articles or with any resolution validly carried by the Ordinary General Meeting, the Extraordinary General Meeting or the Board may be excluded from the Association by decision of the Board.

Such exclusion shall take effect as from the date specified in the decision of the Board.

8.3 The exclusion of one or several members shall not result in the dissolution of the Association.

#### ARTICLE 9 - WITHDRAWAL OF MEMBERS

9.1 Any member may withdraw from the Association at any time after payment of membership dues still outstanding for the current or previous years. Withdrawal shall become effective three months after the date on which the Chairman of the Association is informed of the member's decision to withdraw. Such three month period can be shortened with the express agreement of the Chairman of the Association.

Withdrawal from a Designated System shall entail the forfeiture of the status of User Member with effect as from the effective date of such withdrawal. Such forfeiture shall have the same effects as a withdrawal pursuant to this Article 9.

9.2 The withdrawal of one or several members shall not result in the dissolution of the Association.

#### ARTICLE 10 - OBLIGATION TO SUPPLY INFORMATION

Any member of the Association may be invited to respond to all reasonable requests from the Association for information related to the use of the euro and/or the

development of the value transfer mechanisms insofar as this does not represent a violation of any legal provisions in force in the State under whose jurisdiction it falls.

Information so received by the Association shall be confidential. Any such information may only be made public by the Association in general terms, except for information which the Association may be required to provide to the European Central Bank and, if appropriate, to the relevant national central banks.

Persons who, by reason of their position, have access to such information shall be bound by professional secrecy, subject to the respect of the relevant legislations.

#### ARTICLE 11 - ASSOCIATE MEMBERS

11.1 Any natural person or legal entity, including in particular banks having neither their registered office in a Member State of the European Union or of the European Economic Area or in an Accession Country nor a branch office in a Member State of the European Union, may request permission from the Board to benefit on a continuous basis from the activities of the Association as an associate member.

11.2 Associate members, which shall not be members of the Association, shall receive any publications issued by the Association and all statistical data and other information that may be made public with regard to the use of the euro.

They may take part in the Committees in compliance with article 22, and attend General Meetings but shall not be entitled to vote.

11.3 Each associate member which is a legal entity shall appoint a regular permanent representative and an alternate permanent representative. Any such appointment may be terminated at any time.

The appointment of any such representative and the termination of the same shall be notified to the Chairman of the Association.

#### ARTICLE 12 - SUBSIDIARIES OF THE ASSOCIATION

The Association may create one or more subsidiaries ("Subsidiaries"), the purpose and object of which may be to provide administrative services, and in particular human, technical and other support resources to the Association and, as the case may be, to the entities created under the umbrella of the Association or associated with the Association.

The by-laws of the Subsidiaries shall be approved by the Extraordinary General Meeting and, upon such approval, the Chairman of the Association shall be empowered to proceed with any and all declaration and publication formalities required under applicable laws and regulations in view of the creation of such Subsidiaries.

#### ARTICLE 13 - GENERAL MEETINGS

13.1 Each member of the Association, as defined under article 6, shall be entitled to attend General Meetings. User Members shall be entitled to attend in a capacity as observer, and the provisions of Article 13.2, Article 14 and Article 15 shall not apply to User Members.

Each member shall appoint a regular permanent representative and an alternate permanent representative to represent it at General Meetings. The regular and alternate permanent representative of each member shall be an employee or officer of such member or of an affiliated entity forming part of the same group. Any such appointment may be terminated at any time.

The appointment of any such representative and the termination of the same shall be notified to the Chairman of the Association.

No member may be represented at any General Meeting by any person other than its regular or alternate permanent representative.

13.2 Each member other than a User Member shall have one vote, subject to the following provisions:

The members of the Association (other than User Members) belonging to the same group cannot have more than three votes. For the purpose of this restriction in voting rights, a “group” will be considered bottom up and top down on the basis of a controlling interest defined as follows:

- a controlling interest, whether direct or indirect, of more than 50% of voting rights ;
- any member of the Association which alone holds a majority of the voting rights of another member by virtue of an agreement with other shareholders which is not against the interest of such member ;
- a member of the Association who, in fact, controls the decisions of the general meetings of another member because of the voting rights attributed to him.

13.3 The decisions of the General Meetings shall be binding upon all members of the Association.

13.4 General Meetings may be either Ordinary or Extraordinary.

13.5 All notices of General Meetings shall be sent at least 30 days in advance with a provisional agenda.

Members other than User Members shall have 10 days in which to submit any request for the inclusion of other items on the agenda together with the supporting documentation.

The final agenda, with all supporting documentation, shall be sent at least 15 days in advance of the General Meeting.

The General Meetings may not validly take decisions on a question which is not on the agenda.

13.6 All General Meetings shall be chaired by the Chairman of the Association or, in his absence, by the Deputy Chairman of the Association.

The minutes shall be drawn up by the Secretary to the meeting and signed by the persons having chaired the meeting; these persons may validly certify copies or excerpts thereof.

13.7 Save for the vote by the annual Ordinary General Meeting on the accounts of the Association, the Board may consult the members of the Association by correspondence (SWIFT message, letter, telex, fax, by means of e-mail or any similar method of communication) on any question that it considers to be of a nature which does not require the calling of a meeting in accordance with the provisions of Article 14.1 (including, without limitation, decisions to determine the membership fees for each financial year) or, as applicable, in accordance with the provisions of Article 15.1, and request the members of the Association to vote by correspondence by a deadline within fifteen and thirty days.

The decisions thus reached must be recorded in the minutes of the next Ordinary or Extraordinary General Meeting.

When the members of the Association are requested to vote by correspondence, only written replies (SWIFT message, letter, telex, fax, or by means of e-mail or any similar method of communication in case the request is made by e-mail or such similar method of communication) which have been received by the Secretary General of the Association by the deadline stated in the request of the Board shall be taken into account in calculating the quorum and majority for resolutions by, as applicable, the Ordinary General Meeting or the Extraordinary General Meeting.

#### ARTICLE 14 - ORDINARY GENERAL MEETING

14.1 An Ordinary General Meeting shall be called by the Board whenever it deems this necessary, and, at all events, at least once a year within six months of the end of the financial year.

An Ordinary General Meeting must be called at the request of at least one-third of the members of the Association other than User Members. In accordance with and as set forth in Article 13.1, references to members in this Article 14 shall be read as references to members other than User Members.

The agenda and the resolutions shall be determined by the Board or by the members of the Association requesting the meeting, as the case may be. Amendments to proposed resolutions may be submitted by any member of the Association.

14.2 The Ordinary General Meeting shall take decisions on all matters that fall within its competence by virtue of the law and these Articles.

14.3 The Ordinary General Meeting as initially called may only validly take decisions if at least half of the members of the Association are represented. It may validly take decisions at any subsequent calling thereof irrespective of the number of members represented.

14.4 Decisions shall be taken by a majority of the votes cast by the members of the Association represented, abstentions being considered as negative votes.

#### ARTICLE 15 - EXTRAORDINARY GENERAL MEETING

15.1 An Extraordinary General Meeting shall be called by the Board whenever it deems this necessary or at the request of at least one-third of the members of the Association other than User Members. In accordance with and as set forth in Article 13.1, references to members in this Article 15 shall be read as references to members other than User Members.

The agenda and the resolutions shall be determined by the Board or by the members of the Association requesting the meeting, as the case may be. Amendments to proposed resolutions may be submitted by any member of the Association.

15.2 The Extraordinary General Meeting shall take decisions on any amendments to these Articles subject to the provisions of Article 4 of these Articles.

As set forth in Article 12 of these Articles, the Extraordinary General Meeting shall approve the by-laws of the Subsidiaries at the times these are created.

15.3 An Extraordinary General Meeting as initially called may only validly take decisions if at least half of the members of the Association are represented. It may validly take decisions at any subsequent calling thereof irrespective of the number of members represented.

Resolutions shall be taken by a two-thirds majority of the votes cast by the members of the Association represented, abstentions being considered as negative votes.

#### ARTICLE 16 - BOARD

16.1 The Association shall be administered by a Board consisting of the Chairman and Deputy Chairman of the Association and a certain number of other individuals chosen intuitu personae from among the regular permanent representatives referred to in paragraph 13.1 above of members other than User Members. Representatives of User Members shall not be entitled to be (a candidate for becoming) a member of the Board. A partial renewal of the members of the Board shall take place each year.

The members of the Board shall be appointed by the Ordinary General Meeting which shall fix their number, which shall at all events be an odd number not more than fifteen.

The Ordinary General Meeting successively appoints the Chairman, the Deputy Chairman and the other members of the Board.

The members of the Board shall be selected in such a way as to ensure, to the greatest possible extent, a balanced representation of the various nationalities of the members of the Association whose registered office is located in a Member State of the European Union (other than User Members).

No more than two members of the Board, including the Chairman and Deputy Chairman of the Association, may be representatives of banks whose registered office is located in the same country.

No more than 20% of the members of the Board, including the Chairman and Deputy Chairman of the Association, may be representatives of banks whose registered office is located in countries outside of the European Union.

The members of the Board may be removed by the Ordinary General Meeting.

16.2 The following procedure shall apply for the appointment of the members of the Board other than the Chairman and Deputy Chairman of the Association:

- a) the candidates inform the Chairman of the Association of their bid within ten days following the dispatch of the notice of the Ordinary General Meeting. The names of candidates shall be included in the final agenda sent 15 days prior to the Ordinary General Meeting;
- b) candidates for the position of Chairman or Deputy Chairman of the Association if not elected in such capacity may stand for the election of the other members of the Board;
- c) the vote shall be by secret ballot;
- d) any ballot sheet which does not carry as many different candidates' names as there are seats to be filled shall be rendered void;
- e) the seats shall be allocated to those candidates who have obtained the largest number of votes;
- (f) if two or more candidates have obtained the same number of votes, the principle of a balanced representation of the various nationalities of the members of the Association whose registered office is located in a Member State of the European Union (other than User Members) applies. If this principle is not applicable, the person chairing the meeting may organise a random drawing.

16.3 The members of the Board appointed by the Ordinary General Meeting shall hold office for a term of three years. Their terms of office shall terminate at the end of the Ordinary General Meeting called to approve the accounts for the preceding financial year and held in the year during which their terms of office terminate. They may stand for re-election.

In the event that at any time a member of the Board ceases to be the regular permanent representative of the bank of which he was the representative at the time of his election, he shall automatically be deemed to have resigned, unless he shall become the regular permanent representative of another bank member of the Association (other than a User Member) in which case he may remain a Board member subject to confirmation by the Board at the majority of the other Board members. However, in the event that representation of a new bank would result in a non-compliance with the provisions of paragraph 16.1 related to representation of membership structure and geographical diversity, such Board member shall be automatically deemed to have resigned.

Should one or more seats on the Board become vacant by reason of death, resignation, removal (under last sub-paragraph of paragraph 16.1) or for any other reason, the Board may appoint new members for the remaining term of office of the replaced members.

If the number of members of the Board appointed by the Ordinary General Meeting falls below half of the Board membership, the remaining members must immediately call an Ordinary General Meeting to fill the vacancies for the remaining terms of office of the members to be replaced.

16.3 Bis In order to ensure, each year as from 1999, the partial renewal of the members of the Board, the Chairman, Deputy Chairman and other Board members elected in 1998 shall hold office for the following terms:

One third of the Board members are appointed for a term of one year expiring at the end of the Ordinary General Meeting called to approve the accounts of the financial year ending on 31.12.1998.

One third of the Board members are appointed for a term of two years expiring at the end of the Ordinary General Meeting called to approve the accounts of the financial year ending on 31.12.1999.

The Chairman and Deputy Chairman and the other Board members are appointed for a term of three years expiring at the end of the Ordinary General Meeting called to approve the accounts of the financial year ending on 31.12.2000.

The members who shall hold office for a term of respectively two years or three years shall be the members who will have obtained the greatest number of votes.

16.4 Within the limits determined by the object of the Association and subject to the powers expressly conferred on the General Meetings by law and by these Articles, the Board shall have all powers to act on behalf of the Association in all circumstances.

The Board shall be responsible for the direction of the Association in furtherance of these Articles and the decisions of the General Meeting.

The Board shall implement or ensure the implementation of the resolutions carried at General Meetings.

In addition, the Association, through its Board, may assist in the resolution of any dispute involving members of the Association and/or any entity (or its shareholders) created under the umbrella of the Association or associated with the Association. The Association, through its Board, will in such case act as a mediator, whose decision shall be taken in accordance with the mediation or dispute resolution procedure agreed between the parties to the dispute.

16.5 The Association will reimburse the expenses incurred by the members of the Board in the discharge of their duties in accordance with the rules set forth by the Board. In addition, the Board can propose the director's fee which may be granted to its members. Furthermore, members of the working groups set up by the Board or by the General Meeting, or representatives of members of the Association who are assigned a specific mission may be granted a compensation by the Board. Proposals in these respects shall be approved by the General Meeting.

16.6 A meeting of the Board shall be called by the Chairman of the Association whenever he deems this necessary or at the request of at least one third of the members of the Board.

In all events, the Board shall be called at least once every six months.

Meetings of the Board shall be held at the registered office of the Association or at any other location indicated in the notice of the meeting. Meetings of the Board may also be held by conference call or by any other means of communication.

The agenda shall be determined by the Chairman of the Association or by the members of the Board requesting the meeting, as the case may be.

The Board may not validly take decisions on a question which is not on the agenda unless all members of the Board are present or represented and they unanimously agree at the meeting to add an item to the agenda.

Notice of the meeting shall be sent at least eight days in advance and shall specify the agenda.

However, the Chairman of the Association may consult the Board members by correspondence (SWIFT message, letter, telex, fax, by means of e-mail or any similar method of communication) on any question that he considers exceptional and unable to await a decision at the next meeting of the Board, and request the Board members to take decisions by correspondence.

The decisions thus reached must be recorded in the minutes of the next meeting of the Board.

16.7 The Board as initially called may only validly take decisions if at least one-half of its members are present. On a subsequent call, the Board may validly take decisions if at least three members of the Board effectively attend the meeting, it being understood that there must be a minimum period of seven working days between the first and the subsequent meeting on the same agenda and twenty one working days on a different agenda.

A member of the Board may only give proxy to another member of the Board.

A member may have, for any one meeting, only one proxy.

An alternate permanent representative of a member of the Association, to whom the regular permanent representative has given proxy, may attend a meeting of the Board, without being entitled to vote.

The meetings of the Board shall be chaired by the Chairman of the Association or, in his absence, by the Deputy Chairman of the Association. In the absence of both the Chairman and Deputy Chairman of the Association, the members of the Board present at the meeting shall appoint a member from among themselves for chairing the said meeting.

Minutes shall be drawn up by the Secretary to the meeting and signed by the persons having chaired the meeting; the said persons may validly certify copies or excerpts thereof.

Unless otherwise provided for in these Articles, decisions shall be taken by a majority of the members present in person or by proxy, abstentions being considered as negative votes. Such decisions shall be carried out by the Chairman of the Association or, in his absence, by the Deputy Chairman of the Association or by the Secretary General.

When the members of the Board are requested to take decisions by correspondence, only written replies (SWIFT message, letter, telex, fax, or by means of e-mail or any similar method of communication in case the request is made by e-mail or any such similar method of communication) which have been received by the Secretary General of the Association by the deadline stated in the request of the Chairman shall be taken into account in calculating the above-mentioned quorum and majority.

16.8 External persons, known for their professional competence, may be invited to attend meetings of the Board but shall not be entitled to vote.

## ARTICLE 17 - CHAIRMAN AND DEPUTY CHAIRMAN

17.1 The Ordinary General Meeting shall successively elect, by secret ballot, the Chairman and the Deputy Chairman of the Association, from among the regular

permanent representatives referred to in paragraph 13.1 above of members other than User Members. Representatives of User Members shall not be entitled to be (a candidate for becoming) Chairman or Deputy Chairman of the Association.

17.2 The following procedure shall apply for the appointment of the Chairman of the Association:

a) the candidates inform the Chairman of the Association of their bid within ten days following the dispatch of the notice of the Ordinary General Meeting. The names of candidates shall be included in the final agenda sent 15 days prior to the Ordinary General Meeting;

b) the vote shall be by secret ballot;

c) any ballot sheet which carries more than one candidate's name shall be void;

d) in the first ballot, the election of the Chairman of the Association shall be by absolute majority of the members of the Ordinary General Meeting represented;

e) for any further ballot, a relative majority of the members represented shall be required. The candidate elected shall be the candidate who has received the highest number of votes. If two or more candidates have obtained the same number of votes, the person chairing the meeting may organise a random drawing.

17.3 The Deputy Chairman of the Association shall be elected pursuant to the same procedure and conditions as set forth in paragraph 17.2 with respect to the appointment of the Chairman provided that:

a) candidates for the position of Chairman of the Association, if not elected in such capacity, may stand for the election of Deputy Chairman of the Association;

b) the representative of a bank, whose registered office is located in the same country as the bank whose representative has been elected as Chairman of the Association, may only be elected as Deputy Chairman by a two third majority of the members other than User Members represented at the meeting;

c) in the event that the Chairman of the Association is the representative of a bank, whose registered office is located in a country outside of the European Union, the representative of a bank, whose registered office is also located in a country outside of the European Union, may only be elected as Deputy Chairman by a two third majority of the members other than User Members represented at the meeting.

17.4 The Chairman and the Deputy Chairman of the Association shall hold office for a term of three years. Their terms of office shall terminate at the end of the Ordinary General Meeting called to approve the accounts for the preceding financial year and held in the year during which their terms of office terminate. They may stand for re-election.

Their appointments may be revoked by the Ordinary General Meeting by absolute majority of its members represented.

17.5 The Chairman of the Association is the legal representative of the Association. He shall act on behalf of the Association on the basis of authorizations granted to him by the General Meeting or the Board and as provided in these Articles and the decisions of the General Meeting and the Board.

Within the limits determined by the object of the Association, the Chairman of the Association shall be authorised by the Board to enter and sign on behalf of the Association any agreements with any third parties. He shall further be authorised by the Board to amend or terminate any such agreements. Vis-à-vis third parties, the Chairman of the Association shall be deemed to be duly empowered to act on behalf of the Association.

Along the guidelines fixed by the Board, the Chairman of the Association may delegate part of his authority to another member of the Board or to the Secretary General of the Association in particular for the day to day management of the Association.

In the event that at any time the Chairman or the Deputy Chairman ceases to be the regular permanent representative of the bank of which he was the representative at the time of his election, he shall automatically be deemed to have resigned, unless he shall become the regular permanent representative of another bank member of the Association other than a User Member in which case he may remain the Chairman or the Deputy Chairman subject to confirmation by the Board at the majority of two thirds of the other Board members. However, in the event that representation of a new bank would result in a non-compliance with the provisions of paragraphs 16.1 and 17.3 (b) & (c) related to representation of membership structure and geographical diversity, such Board member shall be automatically deemed to have resigned.

If the Chairman of the Association is unable to act, he shall be replaced by the Deputy Chairman. In the event of resignation, revocation or death of the Chairman of the Association, the Deputy Chairman shall act as interim Chairman until the next following General Meeting which will appoint a new Chairman for the remaining term of office of his predecessor.

In the event of resignation, revocation or death of the Deputy Chairman of the Association, a Board member shall be appointed by the Board as interim Deputy Chairman until the next following General Meeting which will appoint a new Deputy Chairman for the remaining term of office of his predecessor. In the event the Deputy Chairman becomes the interim Chairman, the Board may appoint a Board member to act as interim Deputy Chairman until the next following General Meeting.

17.6 Without prejudice to the reimbursement by the Association of the expenses incurred in the discharge of their duties, a director's fee may be granted to the Chairman and Deputy Chairman of the Association in accordance with the procedure set out in paragraph 16.5 of these Articles.

## ARTICLE 18 - SECRETARY GENERAL

The Board shall appoint a Secretary General upon proposal by the Chairman of the Association, fix his duties and remuneration, and determine the scope of delegation of authorities and reporting lines. The Secretary General shall not be a member of the Board.

The Secretary General shall attend the General Meetings and Board meetings in a consultative capacity. He may validly certify copies or excerpts of the minutes of such meetings.

## ARTICLE 19 - RESOURCES OF THE ASSOCIATION

The resources of the Association shall consist of the following:

- a) entrance fees in an amount in euro to be determined by the Ordinary General Meeting, and membership fees in an amount in euro to be determined by the Ordinary General Meeting for each financial year according to foreseeable financial requirements as well as specific contributions that may be determined from time to time by the Ordinary General Meeting; the entrance fees and membership fees may be different in amount for members other than User Members on the one hand and User Members on the other hand;
- b) entrance fees in an amount in euro to be determined by the Ordinary General Meeting, and contributions from associate members in an amount in euro to be determined by the Ordinary General Meeting for each financial year;
- c) voluntary contributions from any third parties;
- d) proceeds from the sale of any contributions and any services rendered by the Association to members or third parties, particularly to associate members;
- e) loans obtained by the Association with the approval of the Ordinary General Meeting from any national or international entity;
- f) any income from the only buildings the Association is authorised to purchase or rent, namely the buildings strictly necessary to achieve the aims of the Association;
- g) any income from capital resulting from savings on the annual budget.

## ARTICLE 20 - ACCOUNTS OF THE ASSOCIATION

20.1 The financial year of the Association shall commence on the first of January and end on the thirty-first of December.

20.2 At the end of each financial year the Board shall close the year's accounts and prepare a written management report.

The auditors appointed by the Association (the "legal auditors") shall draw up a report on the accounts for the year ended.

20.3 The documents referred to in paragraph 20.2 shall be sent to the members of the Association together with the final agenda for the annual Ordinary General Meeting.

20.4 The annual Ordinary General Meeting shall vote on the accounts of the year ended.

20.5 The Board shall prepare, prior to the end of each financial year or in any event no later than within six months after the end of each financial year, a draft budget for the forthcoming year. The Ordinary General Meeting shall vote on the budget and shall decide on the membership fees for each financial year, and, for the avoidance of doubt, such decision may be taken during the year preceding the financial year to which the membership fees are allocated.

#### ARTICLE 21 - LEGAL AUDITORS

21.1 The accounts of the Association shall be audited by one or several natural persons or legal entities of unquestionable independence.

21.2 The Legal Auditor(s) shall be appointed by the Ordinary General Meeting which shall determine their number and fix their remuneration.

They shall be appointed for six years. Their terms of office shall terminate at the end of the Ordinary General Meeting called to approve the accounts for the preceding financial year and held in the year during which their terms of office terminate.

21.3 The permanent duties of the Legal Auditor(s), excluding any interference in the management of the Association, shall be to check the fairness and accuracy of the Association's accounts.

For this purpose, they may at any time, jointly or separately, make any check or verification they deem appropriate and they shall have access on the spot to all documents they may consider necessary to the fulfillment of their duties.

#### ARTICLE 22 - COMMITTEES

22.1 Upon proposal made by the Board, the Ordinary General Meeting may decide to set up Committees to study questions or pursue specific activities relating to the object of the Association.

It shall decide on the initial terms of reference of such Committees.

The terms of reference shall include, among others:

- a) the scope, mission and the objectives of the Committee;
- b) the conditions for being eligible as a member of the Committee and its membership rules;
- c) the duration of the Committee;
- d) if applicable, the desired deliverables; and
- e) if applicable the scope of the decision rights which may be entrusted to such Committee and the conditions pertaining to the exercise of such decision rights.

Proposed changes to the terms of reference shall be referred to the Board of the Association. If the Board approves the proposed changes, such changes shall then be submitted by the Board to a General Meeting of the Association for final approval.

22.2 The following persons or entities may, subject to the terms of reference of a Committee, be members of a Committee:

- (a) representatives of members of the Association, designated by the regular permanent representatives referred to in paragraph 13.1; and
- (b) associate members of the Association, and, if such associate members are legal entities, representatives designated by the regular permanent representatives referred to in paragraph 11.3.

22.3 The activities pursued by each Committee, within its scope, are reported to the Board.

22.4 Each Committee shall elect from among its members, by secret ballot, a Chairman and a Deputy Chairman.

Elections in the first ballot shall be by absolute majority of the members present in person or by proxy. For the further ballots, a relative majority of the members present in person or by proxy shall be required. A member may only give proxy to another member.

The Chairman and the Deputy Chairman of any Committee

- (a) may not be representatives of the same entity or group;
- (b) shall serve a three-year term;
- (c) may stand for re-election;
- (d) may at any time be removed by absolute majority of the members present in person or by proxy.

22.5 The Chairmen of the Committees may attend the meetings of the Board but shall not be entitled to vote in such capacity.

The Chairman and/or the Deputy Chairman of the Association may attend the meetings of a Committee and shall be entitled to express their opinion without voting right.

22.6 Each Committee shall be called by its Chairman whenever he deems this necessary. The Chairman and the Deputy Chairman of the Association shall be invited to attend the meetings of a Committee.

22.7 The Chairman of a Committee may ask external persons, known for their professional competence, to take part in the activities of such Committee and/or attend its meetings.

#### ARTICLE 23 - CONSULTING THE INSTITUTIONS OF THE EUROPEAN UNION, CENTRAL BANKS AND THE ECB

The Association intends to act in compliance with the policies and oversight arrangements adopted as regards the euro by the institutions of the European Union, the European Central Bank and the central banks of the Member States of the European Union.

The Association further intends to establish appropriate contacts with these institutions.

#### ARTICLE 24 - WINDING-UP

The Association shall come to an end;

- a) when its aims have been achieved or abandoned;
- b) through early winding-up decided by the Extraordinary General Meeting;
- c) by legal decision on duly established grounds.

#### ARTICLE 25 - LIQUIDATION

25.1 When the Association is wound up, it shall go into liquidation.

The powers of the Board shall terminate on the date of the winding-up.

The Legal Auditor(s) shall remain in office until the liquidation is completed.

25.2 The Extraordinary General Meeting that orders or confirms the winding-up of the Association shall appoint one or several liquidators.

25.3 The liquidator(s) shall have all powers to realise the assets of the Association, pay all its liabilities and obligations and liquidation costs and complete any transactions undertaken by the Association prior to its winding-up.

25.4 Once liquidation has been completed, a meeting of the members other than User Members shall be called to approve the final accounts, grant the liquidator(s) discharge in respect of the performance of his/their duties, terminate his/their term(s) of office and declare the liquidation complete.

The quorum and majority conditions required shall be those applicable to Extraordinary General Meetings.

25.5 The Extraordinary General Meeting that orders or confirms the winding-up of the Association shall take decisions on the beneficiary(ies) of any surplus assets remaining after liquidation.

#### ARTICLE 26 - GOVERNING LAW AND JURISDICTION

These Articles shall be governed by and construed in accordance with French law.

The court having jurisdiction over any action concerning the Association shall be the court of the place where the registered office of the Association shall be located.

#### ARTICLE 27 - STATEMENT BY THE ASSOCIATION

The Chairman of the Association is hereby given all powers, which he may delegate to any person of his choice, to comply with any and all declaration and publication formalities required under applicable laws and regulations.

#### ARTICLE 28 - INTERPRETATION

These Articles have been drafted and signed solely in the French language. Their interpretation shall be exclusively based on the French text.

An English version of these Articles shall be produced.