

## ARTICLES OF THE EURO BANKING ASSOCIATION

(non-certified translation)

### PREAMBLE

Whereas, a certain number of banks have decided to form a group (the "Association") with a view to pursue certain matters of common interest, and promote in particular a pan-European vision for payments;

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 to consider changing the form of the Association to that of a European form of non-profit making 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 foster dialogue and experience exchange amongst payment industry practitioners towards a pan-European vision for payments;

Whereas, the members of the Association wish to modify the articles of the Association (the "Articles"), in particular to broaden the geographical coverage of the membership of the Association in recognition of the global relevance of the topics within the remit of the Association, and to include a provision on proxies at General Meetings;

Therefore, the members of the Association have agreed to modify the Articles of the Association on the 24th day of April 2020 for becoming effective as of 25 April 2020.

### ARTICLE 1 - ORGANISATION 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 is:

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 entity authorised as a “credit institution” within the meaning of Article 4.1, point (1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (“CRR”), or if the CRR is not applicable, any entity authorised to conduct banking business, in each case under the laws of the jurisdiction in which its registered office is located, or, if different and where applicable, under the laws of the jurisdiction in which the branch office from where it acts as a member of the Association is located; or

b) central banks; or;

c) 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 is to foster dialogue and experience exchange amongst payment practitioners towards a pan-European vision for payments, through involving member organisations and relevant stakeholders in thought leadership on innovation, assisting members to understand and implement regulation, and by supporting development of market practices.

The Association may develop all activities related to its purpose, whether directly or indirectly, including, without limitation in the following areas:

- 1) advancing the understanding of new market trends;
- 2) providing guidance on market regulation and implementation,
- 3) organising events fostering pan-European practitioner exchange, and
- 4) providing training and educational services on key industry topics.

To that end, the Association may:

a) serve as a forum and encourage amongst its members the exchange of views on issues of general interest for the European or global payments industry;

b) carry out studies and research work into all matters related to the object of the Association;

## Articles of the Euro Banking Association as of 25 April 2020

- c) 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;
- d) contribute to the elaboration of technical requirements or specifications for the industry or for other activities which are of interest to the members of the Association;
- e) inform its members on developments that are of interest to the activities carried out by the Association;
- f) establish and maintain a dialogue with the European Commission and other institutions of the European Union, the European Central Bank and other central banks, as well as European stakeholder groups on matters relating to the object of the Association;
- g) create any subsidiary (the “Subsidiaries”), including one or more Subsidiaries in view to providing the Association with support resources that it may require; and
- h) develop any other activities related to its object, whether directly or indirectly and whether in whole or in part, for pursuing the not-for profit purpose and mission of the Association as described above, it being understood that commercial or secondary activities generating income for the Association may be pursued within the limits permitted by French law governing not-for profit associations provided that any such income is affected to the realisation of the not for profit activities and mission of 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 members which shall be banks whose registered office, or whose branch office through which they act as a member of the Association, is located in:

- (i) a Member State of the European Union, or
- (ii) a Member State of the European Economic Area other than a Member State of the European Union, or
- (iii) 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"), or
- (iv) a member country of the Organisation for Economic Co-operation and Development ("OECD").

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 Each member shall appoint a regular permanent representative and an alternate permanent representative.

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. For the purposes of the provisions of this Article 6.4, an affiliated entity forming part of the same group as a member shall mean a legal entity which is included in the same consolidated accounts as such member.

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 7 - ADMISSION OF NEW MEMBERS

Banks wishing to join the Association shall send to the Chairman of the Association 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 13.3. of these Articles.

## ARTICLE 8 - EXCLUSION OF MEMBERS

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

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 or extended with the express agreement of the Chairman of the Association.

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

## ARTICLE 10 - ASSOCIATE MEMBERS

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

The Board shall have the sole competence to grant, reject or withdraw permission to benefit from the activities of the Association as an associate member.

10.2 Associate members, which shall not benefit from the status of member of the Association as defined in paragraph 6.1 above, shall have the right to participate in activities of the Association and to receive publications issued by the Association.

They may take part in the Committees in compliance with article 21, and attend General Meetings but shall not be entitled to vote.

10.3 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.

10.4 Any associate member may withdraw from the Association at any time after payment of associate membership dues still outstanding for the current or previous years.

#### ARTICLE 11 - 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.

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 12 - GENERAL MEETINGS

12.1 Each member of the Association, as defined under article 6, shall be entitled to attend General Meetings and shall be entitled to vote.

Each member shall have the right to give a proxy to another member to be represented at any General Meeting.

Members shall be represented at General Meetings by their regular or alternate permanent representative, or the representative of another member in case of a proxy.

12.2 Each member shall have one vote.

12.3 The Association shall endeavour to promote active participation by its Members in General Meetings. The Board may decide on the method for organising General Meetings as the Board considers appropriate. Subject to the preceding sentence, General Meetings may also be held by conference call or any other means of communication.

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

12.5 General Meetings may be either Ordinary or Extraordinary.

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

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.

12.7 All General Meetings shall be chaired by the Chairman of the Association or, in his/her 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.

12.8 The Board may consult the members of the Association by correspondence (letter, by means of e-mail, or any other method of communication) on any decision that would otherwise be submitted to an Ordinary or Extraordinary General Meeting, and request the members of the Association to vote by correspondence by a deadline within fifteen and thirty days. In the case of consultations by correspondence, the provisions of this Article 12.8 shall prevail, and references to General Meeting(s), Ordinary General Meeting(s) and Extraordinary General Meeting(s) shall be read as references to decisions by the members of the Association taken by correspondence in accordance with the provisions of this Article 12.8, at the majority set forth in Article 13.3 or Article 14.3 which shall be calculated in accordance with the third paragraph of this Article 12.8. For the avoidance of doubt, in particular for determining the dates of the terms of office of Board members and of the statutory auditors, any reference to the dates of the Ordinary General Meeting(s) or Extraordinary General Meeting(s) shall be read as references to the dates of closing of the votes by correspondence.

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 replies using the method of communication indicated in the request to vote (letter, by means of e-mail or any other 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 majority for resolutions by, as applicable, the Ordinary General Meeting or the Extraordinary General Meeting.

In the event of a consultation by correspondence, the Chairman may make whatever arrangements he considers appropriate to enable members to exercise their right of information.

## ARTICLE 13 - ORDINARY GENERAL MEETING

13.1 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.

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.

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

13.3 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 14 - EXTRAORDINARY GENERAL MEETING

14.1 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.

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 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 11 of these Articles, the Extraordinary General Meeting shall approve the by-laws of Subsidiaries at the times these are created.

14.3 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 15 - BOARD

15.1 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 6.4 above. 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.

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.

15.2 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, except in case the number of candidates does not exceed the number of seats to be filled;
- 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 applies. If this principle is not applicable, the person chairing the meeting may organise a random drawing.

15.2 bis In the event that the appointment of the members of the Board other than the Chairman and the Deputy Chairman of the Association is by consultation by correspondence, the provisions of Article 15.2 shall apply *mutatis mutandis*, with the

intervention of a bailiff in case the number of candidates exceeds the number of seats to be filled.

15.3 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/she was the representative at the time of his/her election, he/she shall automatically be deemed to have resigned, unless he/she shall become the regular permanent representative of another bank member of the Association in which case he/she may remain a Board member subject to confirmation by the Board by a decision of 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 15.1 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 15.1) 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.

15.3 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.

15.3 Ter In order to ensure, as from 2019, that the terms of office of the Chairman and the Deputy Chairman do not coincide, the appointment of the Deputy Chairman at the Ordinary General Meeting called to approve the accounts of the financial year ending on 31.12.2018 shall be 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 31.12.2020, while the appointment of the Chairman shall be for a term of three years.

The following renewal of the term of the Deputy Chairman shall be for a term of three years, so that the partial renewal of the members of the Board, the Chairman and the Deputy Chairman shall, as from the end of the Ordinary General Meeting called to approve the accounts of the financial year ending on 31.12.2018, be as follows:

- the term of office of the Chairman and three other Board members shall expire at the same time;
- the term of office of the Deputy Chairman and five other Board members shall expire at the same time;
- the term of office of five Board members other than the Chairman and the Deputy Chairman shall expire at the same time.

Should a seat on the Board of a Board member whose term of office expires at the same time as the term of office of the Deputy Chairman and four other Board members become vacant, the Board may, but is not obligated to, appoint a new member of the Board for a remaining term of office expiring at the same time as the term of office of the Chairman and three other Board members, but not for a remaining term of office exceeding the term of office of the Board member to be replaced, so that partial renewal of the members of the Board shall again be for one third of the Board members each year. As from the end of the Ordinary General Meeting at which the term of office expires of a replacing Board member appointed by the Board for a term of office in accordance with the preceding sentence, the partial renewal of the members of the Board, the Chairman and the Deputy Chairman shall be as follows:

- the term of office of the Chairman and four other Board members shall expire at the same time;
- the term of office of the Deputy Chairman and four other Board members shall expire at the same time;
- the term of office of five Board members other than the Chairman and the Deputy Chairman shall expire at the same time.

15.4 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.

15.5 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.

15.6 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 (letter, by means of e-mail or any other method of communication) on any question that he/she 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.

15.7 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.

The meetings of the Board shall be chaired by the Chairman of the Association or, in his/her 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 replies using the method of communication indicated in the request to vote (letter, by means of e-mail or any other 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.

15.8 External persons, known for their professional competence, may be invited to attend meetings of the Board, in whole or for one or more items on the agenda, but shall not be entitled to vote.

## ARTICLE 16 - CHAIRMAN AND DEPUTY CHAIRMAN

16.1 The Ordinary General Meeting shall elect the Chairman and the Deputy Chairman of the Association, from among the regular permanent representatives referred to in paragraph 6.4 above of members.

16.2 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, except in case of a single candidacy;

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.

16.2 bis In the event that the appointment of the Chairman and the Deputy Chairman of the Association is by consultation by correspondence, the provisions of Article 16.2 shall apply *mutatis mutandis*, with the intervention of a bailiff in case several candidates apply for the position of Chairman and/or Deputy Chairman.

16.3 The Deputy Chairman of the Association shall be elected pursuant to the same procedure and conditions as set forth in paragraph 16.2 with respect to the appointment of the Chairman provided that:

- a) 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 represented at the meeting;
- b) 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 represented at the meeting.

16.4 The Chairman and, subject to the provisions of Article 15.3 ter, 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 respective 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.

16.5 The Chairman of the Association is the legal representative of the Association. He/she shall act on behalf of the Association on the basis of authorisations granted to him/her 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/she 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/she was the representative at the time of his/her election, he/she shall automatically be deemed to have resigned, unless he/she shall become the regular permanent representative of another bank member of the Association in which case he/she 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 15.1 and 16.3 a) & b) 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/she 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/her 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.

16.6 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 15.5 of these Articles.

#### ARTICLE 17 - SECRETARY GENERAL

The Board shall appoint a Secretary General upon proposal by the Chairman of the Association, fix his/her 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/she may validly certify copies or excerpts of the minutes of such meetings.

#### ARTICLE 18 - RESOURCES OF THE ASSOCIATION

The resources of the Association shall consist of the following:

a) members' 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 based on tiering or other criteria as proposed by the Board and approved by the Ordinary General Meeting;

b) associate members' 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; the entrance fees and contributions may be different in amount based on criteria as proposed by the Board and approved by the Ordinary General Meeting;

c) voluntary contributions from any third parties;

d) proceeds from the provision of any contributions and any services by the Association to members, associate members or third parties;

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 19 - ACCOUNTS OF THE ASSOCIATION

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

19.2 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.

19.3 The documents referred to in paragraph 19.2 shall be sent to the members of the Association together with the final agenda for the annual Ordinary General Meeting.

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

19.5 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 20 - LEGAL AUDITORS

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

20.2 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.

20.3 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-site to all documents they may consider necessary to the fulfillment of their duties.

## ARTICLE 21 - COMMITTEES

21.1 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.

21.2 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 6.4; 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 10.3.

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

21.4 Each Committee shall elect from among its members, by secret ballot except in case of a single candidacy, 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.

21.5 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.

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

21.7 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 22 - 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 23 - LIQUIDATION

23.1 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.

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

23.3 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.

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

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

23.5 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 24 - 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 25 - STATEMENT BY THE ASSOCIATION

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

#### ARTICLE 26 - INTERPRETATION

Articles of the Euro Banking Association as of 25 April 2020

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.