

# **Societe Generale Luxembourg**

abbreviated to **SG Luxembourg**

Société anonyme [limited liability company]

Registered office: L-2420 Luxembourg, 11, avenue Emile Reuter

Luxembourg Trade and Companies Register B number 6061

## UPDATED ARTICLES OF ASSOCIATION

AS AT 8 JANUARY 2020

(with effect from 27 January 2020)



## **I. NAME - REGISTERED OFFICE - TERM - PURPOSE**

### **Article 1: Name, legal form**

1.1.1. The company is created in the form of a société anonyme [limited liability company] with the name "**Société Générale Luxembourg**", abbreviated to "**SG Luxembourg**". Hereafter referred to as the "Company".

1.2. The Company is governed, in particular, by the law of 10 August 1915 on commercial companies, as amended, the law of 5 April 1993 on the financial sector, as amended, as well as the provisions of these articles of association (hereafter referred to as the "Articles of Association").

### **Article 2: Registered office**

2.1. The registered office is located in the city of Luxembourg, in the Grand Duchy of Luxembourg.

2.2. The board of directors may transfer the Company's registered office within the same town or to another town within the Grand Duchy of Luxembourg and modify the Articles of Association accordingly.

2.3. In the event of the occurrence or imminent threat of extraordinary events of a political, economic or social nature, likely to compromise the normal activity of the Company at the registered office, the registered office may be provisionally transferred abroad, until the complete cessation of these abnormal circumstances. However, this provisional transfer shall have no effect on the nationality of the Company, which shall remain Luxembourgish.

2.4. By a decision of the board of directors, the Company may establish subsidiaries, branches, representative offices or agencies in the Grand Duchy of Luxembourg or abroad.

### **Article 3: Term**

3.1. The Company is formed for an unlimited period.

3.2. The Company may be dissolved at any time by a decision of the general assembly, ruling under the same terms as for a modification of the articles of association.

3.3. At the time of dissolution of the Company, the liquidation shall be carried out by one or more legal or natural-person liquidators, appointed by the general assembly, which shall determine their powers and fees.

### **Article 4: Purpose**

The purpose of the Company is to carry out all general banking and financial



activities that a credit institution may complete pursuant to the law, including, without limitations, the receipt of deposits and other funds that may be repaid by the public or any persons or institutions, and the granting of credit, as well as all financial-sector activities provided for by the law of 5 April 1993, as amended, or any law that may subsequently replace or supplement this.

The Company may hold investments in any form, in entities within or outside the financial sector, in Luxembourgish or foreign companies, through the purchase, or another method of acquisition, of shares, bonds, certificates, acknowledgement of debt, coupons and other tradeable securities; it may also administer, develop and manage its portfolio.

The Company may borrow through any method and issue bonds, debt obligation certificates, debt securities, or financial instruments of any kind.

The Company may sign, acquire, subscribe, lend, give or receive charges for, or assign, through any method, any instrument described in the appendix of the law of 5 April 1993 on the financial sector, as amended, or any law that may subsequently replace or supplement this, as well as any receivable.

It may carry out any banking, financial, administrative, management or consultancy activities directly or indirectly linked to these activities, in the Grand Duchy or Luxembourg or abroad, both for itself or on behalf of third parties.

It may also carry out any civil or commercial, tangible or intangible property operations that may be directly or indirectly linked to the fulfilment of its purpose or which are liable to favour this, either for itself or on behalf of third parties or in a support role. In particular, it may domicile companies, take out leases on buildings with a view to leasing or sub-leasing them, and promote, manage, advise any financial companies and collective investment bodies.

The provisions above are deemed to be without limitations, in the broadest sense.

## **II. SHARE CAPITAL - SHARES Article 5: Share capital**

The share capital is set at one billion, three hundred and eighty-nine million, forty-two thousand, six hundred and forty-eight euros (€1,389,042,648.00), represented by eleven million, twenty-four thousand, one hundred and forty-eight (11,024,148) shares with a par value of one hundred and twenty-six euros (€126) each.

### **Article 6: Shares**

6 1 . The shares are registered. However, the owners of registered shares





can request the conversion thereof into dematerialised shares.

6.2. Subject to and under the conditions prescribed by law, the Company may redeem its own shares. The Company may also issue redeemable shares in accordance with the law of 10 August 1915 on commercial companies, as amended, and under the conditions that the board of directors is authorised to set out.

6.3. The board of directors may carry out a free allocation of existing shares or issue shares for the benefit of employees of the Company or certain categories of staff members. The board of directors may allocate shares under the same conditions: (i) to employed members of staff of the companies or economic interest groupings of which at least 10% of the share capital or voting rights are directly or indirectly held by the Company; (ii) to employed members of staff of companies or economic interest groupings that directly or indirectly hold at least 10% of the Company's share capital or voting rights; (iii) to employed members of staff of companies or economic interest groupings of which at least 50% of the share capital or voting rights are directly or indirectly held by a company that itself directly or indirectly holds at least 50% of the Company's share capital; (iv) to corporate representatives of the Company or the aforementioned companies or economic interest groupings, or certain categories thereof.

### **III. MANAGEMENT - REPRESENTATION**

#### **Article 7: Board of directors, directors**

7.1 . The Company is managed by a board of directors.

7.2. The directors are appointed by the general assembly, which sets out the number of members in accordance with the applicable regulation.

7.3. The directors' term of office may not exceed six years.

#### **Article 8: Board of directors, operation, meetings**

8.1. The board of directors may select a chairman from among its members. This person is elected by the majority vote of the present or represented members, for the same period as their term of office as director.

8.2. The board of directors meets as often as the Company's interests require, upon notification by the chairman, the managing director, or the appointed daily manager, or, failing this, by two directors. Notices of meetings must indicate the date, time, location and agenda of the meeting. The meeting shall be held at the registered office, or according to the conditions set out in the notice.



8.3. The board of directors may only validly deliberate and rule if the majority of its current members are present or represented.

8.4. Mandates between directors are authorised and may be granted in the form of a written proxy sent by letter, fax, or email. A director may represent more than one director at a meeting of the board of directors, provided that at least two directors are present in person or via videoconference.

8.5. The use of videoconferencing that enables each participating director to be identified is authorised. Directors who remotely participate in a meeting of the board of directors are considered present and are authorised to take part in deliberations and decisions.

8.6. The decisions of the board of directors are made by the majority vote of the present and represented shareholders. In the event of a tie, the chairman (if there is one) shall have the casting vote.

8.7. The minutes of the meetings of the board of directors are signed by all the members present at the meetings. Copies or extracts of these minutes to be produced for the courts or elsewhere are signed by the chairman, or by the appointed daily manager, or by the managing director, or, failing this, by two directors.

8.8. The board of directors may also make decisions through resolution circulars signed and unanimously approved by its members. This approval may stem from one or more separate documents sent by fax, letter, email, or any other method. These resolutions shall have the same effect and same validity as the resolutions voted for during a meeting of the board of directors. If a date is not provided for the resolution, the date of the final signature shall be used.

#### **Article 9: Board of directors, powers**

9.1 The board of directors is vested with the most extensive powers to manage the corporate affairs and carry out the transfer and administration tasks that fall within the scope of the corporate purpose. Any powers that the law or the Articles of Association do not expressly reserve for the general assembly of shareholders fall within the remit of the board of directors.

9.2 However, in the event they combine their duties with those of director, the chairman of the board of directors (if there is one), as well as the appointed daily manager, managing director and each of the members of the management committee are also authorised to represent the Company in actions or in court, either individually or jointly.



#### **Article 10: Management committee, managing director**

10.1. The board of directors may delegate all or part of their managerial powers to a management committee or a managing director. In the event of appointment of a management committee or a managing director, the board of directors is tasked with monitoring these parties.

10.2. However, this delegation may not relate to the general policy of the Company, nor any of the acts reserved for the board of directors, pursuant to other legal provisions.

10.3. The board of directors sets the conditions for the appointment of the members of the management committee or the managing director, their dismissal, remuneration, term of office, as well as the method of operation of the management committee.

10.4. The managing director or the members of the management committee may grant temporary or permanent specific powers to any person of their choice with a view to committing the Company.

#### **Article 11: Appointed daily manager**

11.1. The board of directors may delegate the daily management of the Company to one of its members or to any other party, who shall carry the title of appointed daily manager.

11.2. The appointed daily manager may grant temporary or permanent specific powers to any person of their choice with a view to committing the Company.

#### **Article 12: Managing director, management committee, appointed daily manager, powers**

12.1. The board of directors sets the powers and the potential remuneration or compensation of the managing director or the members of the management committee, and the appointed daily manager, subject to the limitations of the law and the Articles of Association. The board of directors may dismiss these persons at any time.

12.2. The board of directors may grant any person the powers to fulfil one or more specifically determined tasks. They may authorise any replacement or sub-delegation of powers.

#### **Article 13: Approved company auditor**

13.1. The audit of the Company's annual financial statements is assigned to an approved company auditor, appointed by the board of directors.

13.2. The auditor's term of office is one year. They may be re-elected.





#### **IV. GENERAL ASSEMBLY**

##### **Article 14: General assembly, meeting notices**

14.1. The statutory general assembly meets in the city of Luxembourg, at the Company's registered office or, failing this, at the location indicated on the meeting notice, within six months of the end of the financial year.

14.2. The general assembly may validly meet even with no meeting notice, provided that all the shareholders are present or represented, and they agree to this.

14.3. Bond holders may not participate in general assemblies.

##### **Article 15: General assembly, meetings**

15. 1. Each share entitles the holder to one vote.

15.2. A shareholder can be represented in general assemblies by a shareholder or non-shareholder representative.

15.3. The use of videoconferencing that enables each participating shareholder to be identified is authorised. Shareholders who participate in an assembly via videoconference are considered present for the quorum and voting calculations, provided that this communication method meets the technical requirements to guarantee their effective participation in the assembly.

15.4. The shareholders may vote by post using a postal form, a template of which is available at the Company's registered office. Postal votes must be sent to the Company at least seven calendar days prior to the date of the general assembly in question.

#### **V. COMPANY FINANCIAL YEAR - DISTRIBUTION OF PROFIT**

##### **Article 16: Financial year**

16.1. The company financial year begins on 1 January and ends on 31 December of each year.

##### **Article 17: Allocation of profit**

17.1. Five percent of the net profit is allocated to the creation or financing of the legal reserve fund. This deduction is no longer compulsory after the reserve fund reaches a sum equal to one tenth of the share capital.

17.2. The general assembly supremely decides on the allocation of the balance.

17.3. Any dividends are paid at the times and places determined by the board of directors. The general assembly may authorise the board of directors to pay dividends in any currency other than the one in which the balance sheet is presented,



and supremely determine the exchange rate of the dividend into the currency of effective payment.

17.4. In accordance with the provisions of Luxembourgish law, the board of directors may also pay interim dividends.

**Articles of association updated on 8 January 2020, with effect from 27 January 2020**

**Signed in Senningerberg, on 3 February 2020**

[Signature]

[Round stamp: Paul Bettingen, Notary, Niederanven]



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