AGENCE FRANCE LOCALE
Limited Company with Executive Board and Supervisory Board (*société anonyme à directoire et conseil de surveillance*) with a share capital of EUR 272,642,745.31
Registered office: 112 rue Garibaldi, 69006 Lyon
799 379 649 RCS Lyon

ARTICLES OF ASSOCIATION

June 17, 2026

This document is a translation of the articles of association of Agence France Locale which has been prepared for information purposes only. The reader shall not rely on this translation which shall neither be binding on the parties nor serve for the purpose of interpreting the French version.

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PRELIMINARY SECTION
DEFINITIONS

Terms with a capital letter used in these articles of association (the ***Articles of Association***) shall have the meaning assigned to them in the body of the text or in the Appendix to the Articles of Association.

SECTION I
FORM – PURPOSE – CORPORATE NAME – REGISTERED OFFICE – TERM

Article 1 – FORM

The company is incorporated as a limited company with Executive Board and Supervisory Board (*société anonyme à directoire et conseil de surveillance*) and is governed by applicable laws and regulations and by these Articles of Association (the ***Company***).

The principal shareholder of the Company is Agence France Locale – Société Territoriale (***Société Territoriale***).

Article 2 – PURPOSE - MISSION STATEMENT *(RAISON D'ÊTRE)*

2.1. Purpose

The corporate purpose of the Company is to:

- carry out all or some of the activities set out herein in accordance with the terms of its approval from the French prudential supervisory authority (*Autorité de contrôle prudentiel et de résolution*, ***ACPR***):
  - grant loans and, where applicable, receive deposits or other repayable funds from the public and to carry out any related operation notably with a view to granting loans to local authorities (*collectivités territoriales*), their groupings, local public entities (*établissements publics locaux*), and to any Entity that may be authorised under the law to participate in the mechanism implemented by the Agence France Locale Group (the ***Local Authorities***), subject to their accession in accordance with the articles of association of Société Territoriale (the ***Members***);
  - borrow funds, notably through bond issues with institutional or individual investors, or by any other means;
  - provide loans to the Members;
  - assist Members within the context of their financing by the Company;
  - provide any financial advice or other administrative or financial service to the Members in close association with any financing, credit or loan transaction carried out by the Company;
  - where applicable, carry out arbitrage, brokerage and commission transactions;
  - where applicable, provide certain resources and services notably of an administrative, legal, financial, accounting, commercial, management or advisory nature to Société Territoriale;
- And more generally, to carry out all economic, legal, financial, civil or commercial operations relating directly or indirectly to any of the aforementioned objects or with any similar or associated object.

2.2. Mission statement (*Raison d'être*)

The Company's mission is to embody a responsible finance to strengthen the local world's empowerment so as to better deliver the present and future needs of its inhabitants.

Article 3 – CORPORATE NAME

The corporate name of the Company is: Agence France Locale.

All deeds and documents emanating from the Company must state the aforementioned corporate name immediately preceded or followed by the words *société anonyme* (limited company) or the abbreviation *S.A.* and a declaration of the amount of the Company's share capital.

Article 4 – REGISTERED OFFICE

4.1. The registered office is located at: 112 rue Garibaldi, 69006 Lyon.

4.2. It may be transferred to any other location on French territory by a decision of the Supervisory Board (Conseil de surveillance), subject to ratification by the next ordinary general meeting, and to any other location by a decision of the shareholders at an extraordinary general meeting, in accordance with applicable statutory provisions. Should the registered office location be transferred by a decision of the Supervisory Board, the latter shall also be authorised to modify the Articles of Association accordingly.

Article 5 – TERM

The term of the Company shall be ninety-nine (99) years from its date of registration with the Trade and Companies Registry (*Registre du commerce et des sociétés*) unless dissolved prior to this date or an extension is approved by a decision of the shareholders' at a general meeting.

SECTION II
SHARE CAPITAL – SHARES

Article 6 – CONTRIBUTIONS – SHARE CAPITAL

6.1. The share capital is fixed at two hundred seventy-two million six hundred forty-two thousand seven hundred forty-five euros and thirty-one cents (EUR 272,642,745.31) divided into two million eight hundred ninety-three thousand seven hundred fifty-six (2,893,756) shares, fully paid up.

6.2. The share capital may be increased or reduced by a decision taken in a shareholders' general meeting in accordance with applicable laws and regulations and with these Articles of Association.

Article 7 – FORM OF SHARES

The shares shall be in registered form.

Article 8 – INDIVISIBILITY OF SHARES – BARE OWNERSHIP (*NUE-PROPRIÉTÉ*) AND BENEFICIAL OWNERSHIP (*USUFRUIT)*

8.1. Shares are indivisible *vis-à-vis* the Company.

8.2. Joint owners of shares that are indivisible shall be represented at general shareholders' meeting by one of owners or by a jointly appointed representative. In the event of disagreement, said representative shall be appointed by a court at the request of the first joint owner to enter a petition.

8.3. The voting right attached to the share shall belong to the beneficial owner (*usufruitier*) in ordinary general meetings and to the bare-title owner (*nu-propriétaire*) at extraordinary general meetings. Shareholders may, however, agree on any other form of division for exercising their voting rights at shareholders' general meetings. Any such agreement shall be notified by registered letter with acknowledgement of receipt to the Company, which shall be bound to apply this agreement for any meeting convened on expiry of a period of one (1) month following the sending of the letter.

8.4. The shareholder's right of communication or consultation may be exercised by each joint owner of jointly-owned shares, by the beneficial owner and by the bare-title owner.

Article 9 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

9.1. Each share shall entitle its holder to a portion of the profits, company assets and liquidation surpluses equal to the proportion of the share capital represented by the share.

Each share shall entitle the holder to one vote at general meetings.

9.2. The Company may issue preference shares in accordance with applicable laws and regulations.

9.3. Shareholders are only liable for company liabilities up to the amount of their capital contributions.

9.4. Whenever it is necessary to hold several shares in order to exercise a particular right, notably in the event of an exchange, consolidation, splitting or allocation of shares, or as a result of a capital increase or reduction or of a merger, a demerger or partial transfer of assets, a distribution or any other transaction, any shares held that fall below the required number shall not confer any right on their holders against the Company, and the shareholders concerned shall be personally responsible for

obtaining number of shares or rights, including through purchases or sales of shares or rights where required.

9.5. Ownership of a share automatically implies adherence to the Articles of Association of the Company and to all decisions of the shareholders' general meetings of the Company.

9.6. The aforementioned rights and obligations shall remain attached to the share irrespective of the owner.

Article 10 – TRANSFER OF SHARES AND OTHER SECURITIES

10.1. Shares that have not been paid in full may not be transferred.

10.2. Ownership of shares and securities issued by the Company shall result from their registration in individual accounts in the name of the owner(s) in accordance with applicable statutory and regulatory provisions. Transfer of shares and securities vis-à-vis third parties and the Company shall take place by account-to-account transfer in accordance with applicable laws and regulations.

SECTION III
GUARANTEE MECHANISM

Article 11 – PURPOSE AND STRUCTURE OF THE GUARANTEE

11.1. The financial soundness of the Agence France Locale Group is principally based on the quality of its shareholder equity provided by the appropriate sizing of the capital contribution to Société Territoriale made by Members when joining the Agence France Locale Group. Secondly, and in accordance with Article L. 1611-3-2 of the French Local Authority Code (*Code général des collectivités territoriales*, ***CGCT***), the financial soundness of the Agence France Locale Group is also ensured by a solidarity mechanism taking the form of a guarantee provided by the shareholders of Société Territoriale, which is designed to enhance perception of the Agence France Locale Group by third parties, in order to optimise the quality of its access to sources of financing.

11.2. Within this context the mechanism established shall be based on a double guarantee provided in favour of any or all creditors of the Company:

(a) a guarantee provided by Société Territoriale (the ***ST Guarantee***);

(b) a series of guarantees composed of the guarantees independently provided by each Member of the Agence France Locale Group (the ***Member Guarantee***).

11.3. Any Member called to make a payment under its Member Guarantee must immediately inform Société Territoriale by sending a copy of the guarantee call.

Article 12 – GUARANTEE CEILINGS

12.1. The ceiling of the Member Guarantee provided by each shareholder of Société Territoriale shall at any time be equal to the amount of its outstanding indebtedness in principal, interest and incidentals *vis-à-vis* the Company, where appropriate, excluding on the given date amounts due from the shareholder in question to Agence France Locale, in principal, interest and incidentals, in respect of outstanding loans granted at inception for a maximum period of 364 days.

12.2. The ST Guarantee shall be unlimited unless the Board of Directors of Société Territoriale decides to set a ceiling.

Article 13 – FORM OF THE GUARANTEES

13.1. Member Guarantee Model

13.1.1 The guarantee model to be provided by each shareholder of Société Territoriale shall be defined by the Board of Directors of Société Territoriale, upon a proposal from the Executive Board with a recommendation of the Supervisory Board (the ***Guarantee Model***).

13.1.2 Acceptance of the then-current Guarantee Model as of the membership accession date is inseparable of, and a condition to, membership of the Agence France Locale Group.

13.2. ST Guarantee

The terms and conditions of the ST Guarantee are defined and authorised by the Board of Directors of Société Territoriale, upon a proposal from the Executive Board with a recommendation of the Supervisory Board.

SECTION IV
MANAGEMENT AND ADMINISTRATION OF THE COMPANY

The Company is managed by an Executive Board which performs its functions under the control of a Supervisory Board.

Article 14 – EXECUTIVE BOARD

14.1. Composition

14.1.1 The Executive Board shall consist of a minimum of two (2) and a maximum of five (5) members.

14.1.2 Members of the Executive Board shall be natural persons who may be selected from outside the shareholders of the Company.

14.1.3 No person may be appointed as member of the Executive Board if they do not meet the criteria of professional standing, competence and good repute as required by regulations applicable to companies performing the activities set out in Article 2 of these Articles of Association.

14.2. Appointment procedures - Term of office

14.2.1 The appointment of members of the Executive Board and of its Chairman (*Président du directoire*) falls within the scope of responsibilities of the Supervisory Board, acting by Simple Majority.

14.2.2 Members of the Executive Board are appointed for a term of four (4) years, renewable in accordance with the majority conditions stipulated above; the terms of office shall end following the ordinary general meeting convened to approve the accounts for the past year and held in the year during which their term is set to expire.

14.2.3 The Supervisory Board shall set the terms of reference of their office in accordance with the same majority rules.

14.2.4 Members of the Executive Board may be removed at any time by the general shareholders' meeting or the Supervisory Board. In accordance with legal provisions, should a member of the Executive Board be removed without just cause, the said member shall be entitled to demand damages from the Company in respect of any prejudice suffered.

14.3. Age limit

14.3.1 A maximum of one third of the members of the Executive Board in office may be aged over 70.

14.3.2 Should the number of members of the Executive Board over 70 years of age represent more than one third of the Executive Board, the oldest member shall automatically be deemed to have resigned.

14.4. Chairmanship of the Executive Board – Chief Executive Officers – Accountable Managers (*dirigeants responsable*s)

14.4.1 Chairman

The Supervisory Board shall appoint one of the members of the Executive Board to the post of Chairman.

The Chairman shall perform his/her functions for the duration of his/her term as member of the Executive Board.

The Chairman shall represent the Company in its relations with third parties.

By majority of the members either present or deemed to be present, the Supervisory Board may remove the Chairman of the Executive Board from his/her post as Chairman.

14.4.2 Chief Executive Officers

The Supervisory Board may confer the same representative authority on one or more members of the Executive Board, who shall then bear the title of Chief Executive Officer(s) (*Directeurs Généraux*). In such cases, one of the Chief Executive Officers appointed accordingly shall also function as accountable manager (*dirigeant responsable*) within the meaning of Article 14.4.3 below.

The Supervisory Board may remove the Chief Executive Officers from their posts as Chief Executive Officer.

The Supervisory Board may remove the representative authority of the Chief Executive Officers vis-à-vis third parties under the same conditions.

14.4.3 Accountable managers (*dirigeants responsables*)

The Supervisory Board shall confer to at least two members of the Executive Board the function of accountable manager (*dirigeant responsable*), responsible for determining the operational policy of the Company, in accordance with the provisions of Article L. 511-13 of the French Monetary and Financial Code (*Code monétaire et financier*). The accountable managers (*dirigeants responsables*) must fulfil the criteria of experience and good repute set out in Article L. 511-10 of the aforementioned code.

14.4.4 Representation of the Company

Vis-à-vis third parties, all acts entailing a commitment on the part of the Company shall be deemed to be valid when performed by the Chairman of the Executive Board or by any member on whom the Supervisory Board has conferred the title of Chief Executive Officer.

The Chairman of the Executive Board and, where applicable, the Chief Executive Officers are authorised to nominate special representatives to carry out certain aspects of their powers. They may notably delegate power to represent and commit the Company in its relations with any third parties to a member of the Executive Board within their field of expertise, as per the division of responsibilities set out in Article 14.4.5 below.

14.4.5 Division of management responsibilities

With the authorisation of the Supervisory Board, the members of the Executive Board may distribute management responsibilities between them. This distribution of powers may not, however, prevent the accountable managers (*dirigeants responsables*), within the meaning of banking regulations, from carrying out their missions and obligations as defined in the French Monetary and Financial Code (*Code monétaire et financier*). Neither may it cause the Executive Board to lose its role as the collective management body. The accountable managers must determine the operational policy of the Company. The members of the Executive Board shall also present to the Supervisory Board the breakdown of their respective powers. Action taken by individual members of the Executive Board within their field of expertise shall be deemed to have been taken collectively and shall be binding on the entire Executive Board.

However, the Executive Board may decide that any action imposing an obligation on the Company in excess of a periodically defined amount shall require prior authorisation from the Executive Board, under the penalty of the author bearing personal responsibility *vis-à-vis* the Company and its shareholders.

14.5. Powers of the Executive Board

14.5.1 The members of the Executive Board shall manage the company collectively.

14.5.2 The Executive Board shall have the broadest powers to act in all circumstances in the name of the Company. It uses such powers within the scope of the corporate purpose and subject to those expressly attributed by law and by these Articles of Association to the Supervisory Board and to shareholders' meetings.

14.5.3 In its relations with third parties, the Company shall be bound even by action taken by the Executive Board which does not fall within the scope of the corporate purpose unless it can be proven that the third party was aware that the action in question exceeded the scope of the purpose or must have been aware of it due to the circumstances; disclosure of the Articles of Association shall not by itself be sufficient proof thereof.

14.5.4 At least once every quarter the Executive Board shall present a written report to the Supervisory Board highlighting the main activities and facts that have occurred during the management of the Company.

14.5.5 Within three months of the end of each financial year, the Executive Board shall adopt and present to the Supervisory Board the annual accounts and, where applicable, the consolidated accounts for verification purposes. It shall propose the allocation of earnings for the past financial year.

14.5.6 The Executive Board shall convene shareholders' general meetings, set their agendas and implement their decisions.

14.6. Remuneration of members of the Executive Board

The Supervisory Board shall set the mode and amount of remuneration for each member of the Executive Board and carry out an annual review.

14.7. Multiple directorships held by members of the Executive Board

14.7.1 The members of the Executive Board must comply with rules covering multiple directorships as defined by applicable statutory and regulatory provisions.

14.7.2 Any natural person who contravenes the aforementioned provisions on taking up a new directorship must relinquish one of the directorships within three (3) months of the appointment. On expiry of this period they shall be deemed to have resigned from their new post as member of the Executive Board of the Company and must return all remuneration received, without thereby undermining the validity of any deliberations in which they have taken part.

14.8. Liability of the members of the Executive Board

Without prejudice to the particular responsibility emanating from the Company going into receivership, the members of the Executive Board shall be liable both individually and collectively (as the circumstances dictate) towards the Company or any third party for any infraction of the statutory or regulatory provisions applicable to public limited companies, for any breach of the Articles of Association, or for any error committed during the course of their management activities.

14.9. Deliberations of the Executive Board

14.9.1 Notice of meetings

The Executive Board shall meet on as many occasions as required in order to protect the Company's interests and at least once a month. Meetings may be convened by the Chairman, any Chief Executive Officer (if any) or by at least one half of its members and shall be held at the registered office or at any other location stated in the notice.

The agenda shall be determined by the party calling the meeting at the latest on the day before the meeting. However, in the event of an emergency, the agenda may only be set at the time of the meeting itself.

Meetings may be notified by any appropriate means: simple letter, registered letter with acknowledgement of receipt, hand-delivered letter, fax, e-mail with or without confirmation of receipt, or even verbally.

The statutory auditors shall be invited to attend the meetings of the Executive Board at which annual or interim accounts are adopted.

14.9.2 Quorum – Representation

A member of the Executive Board may be represented by another member.

For deliberations to be valid, the effective presence of at least half of the members is required. For the purposes of calculating quorum and majority (except when adopting decisions set out in Article L. 225-37 of the French Commercial Code (*Code de commerce)*), members shall be deemed to be present when taking part in the Executive Board meeting via video conferencing which meets technical requirements guaranteeing effective participation in the Executive Board meeting, the deliberations of which must be transmitted in a continuous manner.

14.9.3 Rules of majority

Decisions are taken by Simple Majority.

In the event of a split decision, the Chairman shall have the casting vote.

14.9.4 Chairmanship

The Chairman, or, in his/her absence, a present member designated by the Executive Board to bear the title of Chairman for the duration of the meeting, shall chair the meetings.

14.9.5 Minutes

The deliberations of the Executive Board, irrespective of how they are carried out, shall be evidenced by minutes. These minutes shall be signed by the Chairman and by all members of the Executive Board present and shall be sent to all members of the Executive Board.

Copies and excerpts of meeting minutes must be certified by the Chairman of the Executive Board or by one of the members of the Executive Board duly authorised to this effect.

Where necessary the Executive Board shall adopt rules of procedure specifying how it is to operate.

Article 15 – SUPERVISORY BOARD

15.1. Composition

15.1.1 The Supervisory Board shall consist of at least eight (8) and at most eighteen (18) members.

15.1.2 The Supervisory Board shall include:

(a) the chairman of the Board of Directors of Société Territoriale;

(b) the vice chairman of the Board of Directors of Société Territoriale;

(c) the CEO of Société Territoriale;

(d) at least one expert with in-depth knowledge of the issues related to financing of local Authorities; and

(e) at least five (5) members recognised for their professional expertise in banking, finance and/or risk supervision;

(f) it may also include one or more members recognised for their professional expertise in any matter useful to the proper supervision of the Company (other than matters already referred to in paragraphs (d) and (e) above), as determined by the Supervisory Board.

In any case, the Supervisory Board shall consist of a majority of members recognised for their professional expertise in banking, finance and/or risk supervision.

15.1.3 It is the responsibility of the Board of Directors of Société Territoriale acting on the recommendation of the Appointments Committee (*Comité des nominations*) of the Company and of the Appointments Committee of Société Territoriale to put forward the appointment of members of the Supervisory Board (other than the members as of right referred to in paragraphs 15.1.2 (a), (b) and (c) above).

15.1.4 The Supervisory Board shall consist of a majority of independent members. It is specified, for the avoidance of doubt, that the board members as of right referred to in paragraphs 15.1.2 (a), (b) and (c) above are, by nature, not independent members.

15.1.5 Supervisory Board members may be natural persons or legal entities. In the case of the latter, on appointment they must designate a permanent representative subject to the same conditions and obligations, who takes on the same responsibilities as though they were a member of the Supervisory Board in their own right, notwithstanding any contrary statutory or regulatory provisions, and without prejudice to the joint and several liability of the legal entity they represent.

15.1.6 The appointment of members of the Supervisory Board falls within the scope of responsibilities of the shareholders of the Company acting by Simple Majority.

15.2. Terms of office

15.2.1 With the exception of the first members of the Supervisory Board who are appointed for a term of three (3) years, members of the Supervisory Board are appointed for a term of four (4) years, renewable under the aforementioned majority conditions. The Company's body of shareholders shall set the terms of reference of their office in accordance with the same majority rules.

15.2.2 In accordance with the provisions of the French Commercial Code (*Code de commerce*) and with the interpretation thereof commonly adopted by the French courts, the members of the Supervisory Board may be removed *ad nutum* by the Company's body of shareholders acting by Simple Majority of its members who are either present, deemed to be present or represented.

15.3. Age limit

15.3.1 No-one may be appointed member of the Supervisory Board if, being older than 70, their appointment brings the number of members aged over 70 to more than one third of the members of the Supervisory Board.

15.3.2 Should the number of members of the Supervisory Board over 70 years old represent more than one third of the Supervisory Board, the oldest member shall automatically be deemed to have resigned.

15.4. Eligibility of legal entities to join the Supervisory Board

15.4.1 A legal entity may be appointed as member of the Supervisory Board. When appointed, the legal entity shall designate a permanent representative.

15.4.2 Permanent representatives are subject to the same rules as natural person members, notably in terms of prohibitions, forfeiture and age limit.

15.4.3 Should a legal entity remove the permanent representative from their office, it shall simultaneously be required to provide a replacement. The same shall apply in the event of the death or resignation of the permanent representative. The legal entity shall immediately notify the Company by registered letter with acknowledgement of receipt of any such removal, death or resignation and of the identity of the successor.

15.5. Organisation of the Supervisory Board

15.5.1 The Supervisory Board shall appoint from among its members a chairman who shall be a natural person, failing which the appointment will be invalid. The chairman's functions will not be remunerated.

15.5.2 The chairman shall be appointed for a renewable term of four (4) years, which under no circumstances may exceed that of their term as member of the Supervisory Board. In either case the chairman is eligible for reappointment.

15.5.3 The chairman of the Supervisory Board shall be responsible for organizing and managing the work of the Supervisory Board, and shall report thereon to the general shareholders' meeting. The chairman verifies that the Company's decision-making bodies are operating correctly and in particular ensures that the members of the Supervisory Board are able to fulfil their mission.

15.5.4 The Supervisory Board also appoints from among its members a vice chairman. The vice-chairman shall replace the Chairman if he/she is temporarily unable to perform his/her duties or in the event of his/her or death. The vice chairman's functions will not be remunerated.

15.6. Remuneration of the members of the Supervisory Board

15.6.1 The members of the Supervisory Board shall receive compensation for the exercise of their office, the annual amount of which shall be set by the shareholders at a general meeting. It is the responsibility of the Supervisory Board to distribute the total amount of compensation among its members.

15.6.2 A substantially higher proportion of the compensation shall be allocated to members of the Supervisory Board responsible for functions of verification and prudential management.

15.6.3 Members of the Supervisory Board may be awarded exceptional remuneration in respect of a variety of activities they may be allocated in addition to their usual functions in the Supervisory Board.

15.6.4 Notwithstanding the foregoing, taking into consideration the legal regime covering incompatible activities applicable to holders of an elected national office as set out in the French Electoral Code (*Code électoral*), under no circumstances may a member of the Supervisory Board who is also a holder of an elected national office be awarded compensation.

15.6.5 Members of the Supervisory Board may be reimbursed, upon presentation of receipts for any expenses reasonably incurred by them during the exercise of their functions.

15.7. Deliberations of the Supervisory Board

15.7.1 Notice to Supervisory Board meetings

The Supervisory Board may be convened by any appropriate means. Notice for meetings shall be seven (7) calendar days; this period may be shortened in the event of a duly justified emergency. The Supervisory Board may validly deliberate even in the event of no notice being issued if all the members are present or deemed to be present.

The Supervisory Board shall meet at least once a quarter.

Any agenda item that the members of the Supervisory Board would like to submit for discussion at a Supervisory Board meeting must be forwarded to the chairman of the Supervisory Board at least seven (7) days prior to the date of the meeting.

Supervisory Board meetings shall be held at the registered office or at any other location stated in the notice.

The Supervisory Board shall meet as often as is required in order to protect the interests of the Company and at least once a quarter in order to discuss the report from the Executive Board.

The agenda is adopted by the chairman and may be set at the time of the meeting itself.

The Supervisory Board is convened by the chairman of the Supervisory Board or, if prevented from doing so, by the vice chairman, where such a post exists.

Representation of the Company's Social and Economic Committee shall take place in accordance with the provisions of Articles L. 2312-72et seq. of the French Labour Code (*Code du travail*).

The Chairman must convene the Supervisory Board no later than fifteen days thereafter, when at least one member of the Executive Board or at least one third of the members of the Supervisory Board present reasonable grounds to this end. If any such request is not acted upon, the requesting party or parties may convene the meeting and set the agenda.

15.7.2 Quorum – Representation

Supervisory Board members may not be represented at meetings of the Supervisory Board or its committees, as proxies are prohibited.

The Supervisory Board may only validly deliberate if at least half of the members are present or deemed to be present.

The Supervisory Board shall establish internal rules of procedure which may allow, within the limits of statutory and regulatory provisions, for members to be deemed present for the calculation of quorum and majority who take part in the Supervisory Board meeting via video-conference or other means of telecommunications that satisfies the technical criteria set out by applicable statutory and regulatory provisions.

15.7.3 Rules of majority

Decisions are taken by Simple Majority.

In the event of a split of decision, the chairman shall have the casting vote.

15.7.4 Chairmanship

In the event of the absence of the chairman and vice chairman of the Supervisory Board, the Executive Board shall designate the chairman of the meeting from among its members.

15.7.5 Minutes

The deliberations of the Supervisory Board shall be recorded in minutes signed by the chairman of the meeting and by at least one other member who took part in the meeting and which are maintained in a special numbered and initialled register. Should the chairman of the meeting be unable to do so, the minutes shall be signed by all members present.

15.7.6 Written consultation

The Supervisory Board may adopt any decision falling within its powers by means of written consultation of its members. This mean of participation is not applicable to the approval of the statutory and consolidated financial statements nor to the drawing up of the management reports. A written consultation may be initiated by the Chairman of the Supervisory Board or, as the case may be, by its Vice-Chairman.

In accordance with applicable laws and regulations, the written consultation of the Supervisory Board may be conducted by electronic means, upon decision of the Chairman of the Supervisory Board.

In accordance with applicable laws and regulations, any member of the Supervisory Board may object to the use of a written consultation, in the manner specified in the Internal Rules of procedure of the Board.

The written consultation shall specify the deadline for responding, as determined by the Chairman of the Supervisory Board or its Vice-Chairman, depending on the nature of the decision to be made and, as the case may be, the urgency.

The written consultation shall specify the procedures applicable to it, its purpose, and shall include the text of the proposed resolutions and any document necessary to inform the members of the Board.

The Supervisory Board shall be deemed to have validly deliberated only if at least half of its members have responded within the specified deadline. Members who have not responded by the end of the period stated in the consultation shall be deemed not to be included in the quorum.

At the close of the consultation, the Supervisory Board shall be informed of the voting results. The decisions taken by means of written consultation shall be recorded in minutes drawn up in accordance with the provisions of Article 15.7.5.

15.8. Powers of the Supervisory Board

15.8.1 The Supervisory Board carries out a function of permanent control over the management of the Company by the Executive Board. At any time of the year it may carry out any verification or control it may judge to be appropriate and may have any documents forwarded to it which it may require to complete its mission.

15.8.2 Within this context, the following decisions fall within the scope of responsibilities of the Supervisory Board acting by Simple Majority:

(a) appointment and remuneration levels of the members of the Executive Board;

(b) selection of Chairman of the Executive Board;

(c) granting of the power of representation to one or more members of the Executive Board;

(d) co-opting of members of the Supervisory Board;

(e) authorisation in accordance with the provisions of Articles L. 225-86 et seq. of the French Commercial Code (*Code de commerce*) of agreements established directly or via an intermediary between the Company and any of the members of the Executive Board or any of the members of the Supervisory Board or Société Territoriale;

(f) ability to convene a meeting;

(g) statutory annual deliberation of the Company's policy regarding equality in the workplace and equal pay;

(h) appointment of members of sub-committees to the Supervisory Board;

(i) approval of the chairman's report on internal control; and

(j) distribution of compensation.

15.8.3 Furthermore, the following decisions may not be taken by the Executive Board without the prior authorisation of the Supervisory Board acting by Simple Majority:

(a) disposal of real estate, total or partial sale of investments and granting of securities;

(b) decisions regarding the Company's strategic, economic, financial or technological direction and the definition of its annual financing plan;

(c) the strategic plan and decisions relating notably to the launching of new activities, company acquisition, the conclusion of any alliance or partnership, any significant transfer of assets including by universal transfer of assets (*transmission universelle de patrimoine*) and, more generally, any significant investment or disinvestment;

(d) decisions relating to the allocation of subscription or purchase options for shares or equivalent securities to corporate officers and/or managers and the free allocation of shares;

(e) decisions related to financing transactions likely to substantially modify the financial structure of the Company which have not been planned within the framework of the annual financing policy;

(f) draft resolutions submitted to the shareholders' meeting pursuant to Article L. 228-92 of the French Commercial Code (*Code de commerce*) related to the issue of securities conferring entitlement or otherwise to a proportion of the capital and/or voting rights and to the setting of terms and conditions for the issue of the said securities; and

(g) proposed distributions of dividends and similar transactions.

15.8.4 The Supervisory Board may confer on one or more of its members special assignments with one or more determined objectives, such as the setting up within its structure of specialist consultative committees. It shall determine the composition and remit of such committees. The committees shall report to it on the results of their activities. Where necessary, the Supervisory Board shall adopt internal rules of procedure specifying how it, and any of the specialist committees it may have set up, are to operate.

15.8.5 At any time of the year it may carry out any verification or control it may judge to be appropriate and may have any documents forwarded to it which it may require to complete its mission.

15.8.6 It shall authorise agreements in accordance with the provisions of Article L. 225-86 of the French Commercial Code (*Code de commerce*).

15.8.7 It presents to the ordinary annual general meeting its observations on the report from the Executive Board and on their accounts for the financial year.

15.8.8 It decides on any transfer of the registered office within the same or a neighbouring department subject to this decision being ratified by the next ordinary general shareholders' meeting.

15.8.9 The Supervisory Board may confer on one or more of its members special assignments with one or more determined objectives.

15.8.10 The Supervisory Board shall appoint and may remove members of the Executive Board.

15.8.11 The Supervisory Board proposes the appointment of the statutory auditors at the general meeting.

15.9. Vacancies - co-opting - ratification

15.9.1 In the event of a vacancy due to the death or resignation of one or more members appointed by general shareholders' meeting, the Supervisory Board may appoint a provisional replacement. Their appointment must be ratified by the next general meeting.

15.9.2 Should ratification not be forthcoming, the decisions and action taken by the Supervisory Board or by the member during the performance of their functions shall remain valid.

15.9.3 Replacements shall only perform their functions for the remaining duration up until the renewal of the Supervisory Board in its entirety.

15.9.4 Should the number of members of the Supervisory Board fall below its legal minimum, the Executive Board must immediately convene an ordinary general meeting with a view to increasing the membership of the Supervisory Board.

15.10. Bureau of the Board

15.10.1 The Supervisory Board shall elect a chairman and vice chairman from among its natural person members. The chairman or, in the absence of the chairman, the vice chairman, is responsible for convening the Supervisory Board and for conducting proceedings.

15.10.2 The chairman or, where applicable, the vice chairman, shall perform their functions for their term of office as member of the Supervisory Board.

15.10.3 Where applicable, the Supervisory Board shall set their remuneration.

15.10.4 The Supervisory Board may appoint a secretary who may be chosen from outside their number.

15.11. Right to information

15.11.1 Each member of the Supervisory Board shall receive the following information:

(a) the Company's detailed annual budget estimate;

(b) quarterly results;

(c) monthly performance against budget;

(d) management forecast documents; and

(e) prudential management documents.

15.11.2 The chairman of the Supervisory Board may demand any document deemed to be necessary for the Supervisory Board to be able to accomplish its mission.

15.11.3 To this end, the Supervisory Board shall meet at least once per quarter within five (5) days of the end of each calendar quarter.

15.12. Board advisors

15.12.1 The Supervisory Board, acting on the recommendation of the Appointments Committee and of the Board of Directors of Société Territoriale acting on the recommendation of the Appointments Committee of Société Territoriale, may appoint up to three individuals as board advisors ("*censeurs*") to the Supervisory Board.

Each board advisor must meet the following criteria:

- Satisfy the independence criteria defined by the AFEP-MEDEF code; and

- Not be an elected official or employee of a local authority member of Société Territoriale.

Each board advisor is appointed for a term expiring at the close of the Supervisory Board meeting immediately following the shareholders' annual meeting gathered during the calendar year following the year of his appointment.

Each board advisor may be renewed in office, by decision of the Supervisory Board acting on the recommendation of the Appointments Committee.

Each board advisor may be revoked at any time by decision of the Supervisory Board.

15.12.2 Board advisors may be invited to participate to meetings of the Supervisory Board, and, as the case may be, any Supervisory Board Committee(s), by decision of the Chairman of the Supervisory Board, or, as the case may be, of the relevant Committee.

Board advisors may participate in such meetings as non-voting members, in an advisory capacity only.

15.12.3 Board advisors may receive a compensation for their effective participation to the works of the Supervisory Board, the amount of which shall be defined by the Supervisory Board.

15.12.4 Notwithstanding the foregoing, taking into consideration the legal regime covering incompatible activities applicable to holders of an elected national office as set out in the French Electoral Code (*Code électoral*), under no circumstances may a board advisor who is also a holder of an elected national office be awarded compensation.

15.12.5 Each board advisor may be reimbursed, upon presentation of receipts, for any expenses reasonably incurred by him during the exercise of his functions.

Article 16 – SUPERVISORY BOARD COMMITTEES

16.1. Audit Committee

16.1.1 The objective of the Company's audit committee (*Comité d'audit* , ***Audit Committee***) is to audit the process of preparing and distributing accounting and financial information, to assess the pertinence and permanence of the accounting principles and methods adopted for the preparation of annual and semi-annual individual and consolidated accounts, to ensure via all appropriate means that information provided to the Supervisory Board is of adequate quality, and finally to give the Supervisory Board its assessment of the work carried out by the statutory auditors and its opinion regarding the renewal of their assignment contract.

16.1.2 Each member of the Audit Committee must have the necessary technical expertise to carry out their duty of diligence.

16.2. Risk Committee

16.2.1 The Company's risk committee (Comité des risques, the ***Risk Committee***) is responsible for verifying the effectiveness of internal control and risk management procedures.

16.2.2 Each member of the Risk Committee must have the necessary technical expertise to carry out their duty of diligence.

16.3. Strategy and Sustainability committee

The Company's strategy and sustainability committee (*Comité stratégique*, ***Strategy and Sustainability Committee***) examines and monitors the implementation of the Company's strategic plan and the Company's strategic projects and transactions, particularly related to social and environmental responsibility.

16.4. Appointments, remuneration and corporate governance committee

The appointments, remuneration and corporate governance committee (*Comité des nominations, des rémunérations et du gouvernement d'entreprise*, the ***Appointments Committee***) examines any candidate for the functions of member of the Supervisory Board, issues recommendations regarding the appointment or succession of corporate officers and ensures compliance with rules of governance. It is responsible for setting remuneration levels for corporate officers. It also ensures that no remuneration can be paid to a corporate officer who is also a nationally elected representative.

SECTION V
GENERAL MEETINGS

Article 17 – NOTICE – PARTICIPATION IN GENERAL MEETINGS

17.1. Notice and location of general meetings

17.1.1 General meetings are called either by the Executive Board or, failing this, by the Supervisory Board, by the statutory auditors, by a representative appointed by the presiding judge of the commercial court (*Président du Tribunal de Commerce*) acting *en référé* (in interim proceedings) at the request of one or more shareholders holding at least 5% of the capital in accordance with applicable laws and regulations.

17.1.2 Meetings shall be held at the registered office or at any other location stated in the notification.

17.2. Agenda

17.2.1 The agenda for general shareholders' meetings shall be determined by the person who issues the notice of the meeting.

17.2.2 Shareholders may not deliberate on any issues that are not included in the agenda of a general meeting. However, as an exception to this rule, shareholders shall always be entitled to remove one or more members of the Supervisory Board and appoint a replacement.

17.3. Access to meetings – Powers

17.3.1 All shareholders shall be entitled to participate in meetings on production of proof of identity and of the registration of their shares in the Company's accounts as of the day of the meeting.

17.3.2 Any shareholder meeting the conditions for participating in meetings may attend in person or by proxy or may vote by correspondence. Ballots will only be counted if they are forwarded to the address indicated in the notice of meeting at the latest by the third (3rd) Business Day prior to the date of the meeting, unless a shorter deadline has been set by the Executive Board.

17.3.3 Shareholders can only be represented by another shareholder; to this end, all representatives must be able to provide due evidence of their proxy.

17.3.4 For quorum and majority calculation purposes, shareholders who participate by video-conference or via a means of telecommunication that meets the technical standards required by applicable statutory or regulatory provisions shall be deemed to be present.

Article 18 – GENERAL MEETING PROCEEDINGS – DELIBERATIONS

18.1. Chairmanship

General shareholders' meetings shall be chaired by the chairman of the Supervisory Board or, in the event of absence, by the vice chairman of the Supervisory Board. Failing this the general shareholders' meeting shall elect its own chairman.

18.2. Quorum and majority

General meetings, whether ordinary, extraordinary, combined or special, shall deliberate in accordance with the conditions of quorum and majority as set out in the applicable laws and regulations by which they are governed and shall exercise the powers ascribed to them under the said provisions.

18.3. Voting rights

Subject to the provisions set out below, each member of the general meeting have a number of votes corresponding to the number of fully paid-up shares or represented by proxy, unless otherwise provided for in the applicable laws and regulations.

SECTION VI
ANNUAL ACCOUNTS – ALLOCATION OF EARNINGS – STATUTORY AUDITORS

Article 19 – FINANCIAL YEAR

19.1. Regular accounts of the Company's activities shall be prepared in accordance with applicable laws and regulations.

19.2. The financial year shall commence on 1 January and end on 31 December of each year.

19.3. However, by way of exception to the foregoing, the first financial year shall begin on the date of registration of the Company at the Trade and Companies Registry and shall end on 31 December 2014.

Article 20 – ANNUAL ACCOUNTS

At the end of each financial year the Executive Board shall prepare annual accounts and, where applicable, consolidated accounts, in accordance with applicable laws and regulations.

Article 21 – ALLOCATION OF EARNINGS

21.1. From the profits for the financial year, less any retained losses, shall be deducted the following in the order set out below:

(a) five percent (5%) at least to form the legal reserve, this deduction no longer being mandatory once the legal reserve reaches one tenth of the capital;

(b) any amounts set at general meeting in order to establish reserves, for which it will determine the allocation and use;

(c) any sums which the general meeting decides to allocate to retained earnings.

Any remaining balance shall be paid to the shareholders in the form of a dividend.

21.2. The Executive Board may make interim dividend payments in accordance with applicable statutory and regulatory provisions.

21.3. Acting upon a proposal of the Executive Board, the general shareholders' meeting may at any time decide to distribute in whole or in part the sums held in reserve accounts either in cash or in Company shares.

Article 22 – STATUTORY AUDITORS

One or more statutory and alternate auditors shall be appointed by the general meeting and shall perform their duty of audit in accordance with applicable laws and regulations.

SECTION VII
WINDING-UP – LIQUIDATION – DISPUTES

Article 23 – WINDING-UP – LIQUIDATION

On expiry of the term of the Company or in the event of it being wound up prior to this date, shareholders in general meeting shall decide on its method of liquidation and appoint one or more liquidators, whose powers and remuneration it shall determine.

Article 24 – DISPUTES

Any dispute or litigation regarding the interpretation or performance of these Articles of Association, or more generally regarding the activities of the Company during its term or liquidation, that may emerge between the Company and its shareholders, or between members of the Executive Board, or between members of the Supervisory Board, or between the statutory auditors, or between the shareholders themselves, shall exclusively be brought before the commercial court with jurisdiction over the registered office location.

APPENDIX
DEFINITIONS

Terms with a capital letter used in these Articles of Association shall have the meaning as assigned to them below:

Article shall mean an article of these Articles of Association;

Local Authority shall have the meaning assigned to it in Article 2;

Audit Committee shall have the meaning assigned to it in Article 16.1;

Risk Committee shall have the meaning assigned to it in Article 16.2;***Strategy and Sustainability Committee*** shall have the meaning assigned to it in Article 3;

Appointments Committee shall have the meaning assigned to it in Article 4;

Board of Directors shall mean the board of directors of Société Territoriale;

Supervisory Board shall mean the supervisory board of the Company;

CEO shall mean the chief executive officer of the Company;

Executive Board shall mean the executive board of the Company;

Entity shall mean any natural person or legal entity or any group, company, fund, co-ownership entity or trust, incorporated or otherwise, whether a public or private entity, and any other similar or equivalent organisation;

Business Day shall mean any day other than Saturdays, Sundays, public holidays or days on which banks are either required or authorised to close in France;

Guarantee shall mean the Member Guarantee, ST Guarantee, or both;

Member Guarantee shall have the meaning assigned to it in Article 11.3(b);

ST Guarantee shall have the meaning assigned to it in Article 11.3(a);

Agence France Locale Group shall mean the group composed of the Company and Société Territoriale;

Simple Majority shall mean, whenever a decision must be taken by the shareholders of the Company, by the Executive Board, or by the Supervisory Board, that its adoption requires a vote in favour from at least half of the votes plus one (1) vote of those shareholders or members who are present, deemed to be present, or (where such representation is authorized)represented.

Member shall have the meaning assigned to it in Article 2;

Model Guarantee shall have the meaning assigned to it in Article 13.1.1;

Chairman shall mean the chairman of the Company's Executive Board;

Company shall have the meaning assigned to it in Article 1;

Société Territoriale shall have the meaning assigned to it in Article 1;

Articles of Association shall have the meaning assigned to it in the Preliminary Title;

ACPR shall have the meaning assigned to it in Article 2.