



ARTICLES OF ASSOCIATION

The Articles of Association presented below are up to date as at 4 March 2020.

TITLE I

CHARACTERISTIC FEATURES OF THE COMPANY

ARTICLE 1. FORM

The Company was set up in the form of a Limited Company with a Board of Directors, and registered with the Paris Trade and Companies Registry.

It was turned into a Limited Company with Executive and Supervisory Boards by a decision of the Combined General Meeting of Shareholders of 12 December 2005.

The Company is governed by current laws and regulations, and specifically by the provisions applicable to it:

- in the French Commercial Code regarding commercial companies,
- in the French Monetary and Financial Code regarding credit institutions,
- in Law No. 2005-516 of 20 May 2005 regarding the regulation of postal business,
- in Law No. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom as amended by Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies,
- in order No. 2014-948 of 20 August 2014 regarding governance and transactions involving the share capital of companies with public shareholdings; and
- and in these Articles of Association.

ARTICLE 2. CORPORATE PURPOSE

- a) The corporate purpose of the Company, in France and abroad, is:
- banking transactions, as defined in Article L. 311-1 of the French Monetary and Financial Code, and specifically loan transactions;
 - transactions relating to banking transactions, as defined in Article L. 311-2 of the French Monetary and Financial Code;
 - the execution of investment services, of order reception and transmission on behalf of third parties, of order execution services on behalf of third parties, of trades on its own account, of investment advisory services, of underwriting services, and of guaranteed placement and non-guaranteed placement services, within the meaning of Article L. 321-1 of the French Monetary and Financial Code covering financial instruments as a whole;
 - services relating to investment services, as defined in Article L. 321-2 of the French Monetary and Financial Code.

- b) The Company may also perform all transactions other than those listed above on a habitual basis, including acting as an insurance intermediary, including insurance broking, in accordance with the provisions of the French Insurance Code, under the conditions defined by a decree of the Minister in charge of the Economy and Finance.
- c) The Company receives Livret A passbook deposits and distributes it in accordance with the provisions of Article L. 518-25-1 of the French Monetary and Financial Code.
- d) Generally speaking, the Company may perform all financial, commercial, industrial, securities or property transactions that may relate to the above businesses, directly or indirectly, or that may facilitate the performance of such transactions on its own account and on behalf of third parties, or in concert.

ARTICLE 3. NAME

The Company's name is "*La Banque Postale*"

The Company's name must always be immediately and legibly followed by the words "Limited Company with Executive and Supervisory Boards", written in full, by a statement of the amount of the share capital, and by the place where and the number under which the Company is registered with the Trade and Companies Registry in all deeds and documents issued by the Company and intended for third parties, including letters, invoices, announcements, and miscellaneous publications.

ARTICLE 4. REGISTERED OFFICE

The registered office is situated at 115 rue de Sèvres - 75275 Paris Cedex 06, France.

It may be transferred to any other location in France by simple decision of the Supervisory Board, which shall be subject to ratification by the next Ordinary General Meeting.

In this case, the Supervisory Board shall also be authorised to amend the Articles of Association accordingly.

ARTICLE 5. DURATION

The duration of the Company is 99 years from the date of its registration with the Trade and Companies Registry, except in the event of dissolution, or of an extension decided by the Extraordinary General Meeting.

ARTICLE 6. SHARE CAPITAL

The share capital is set in the amount of six billion five hundred eighty-five million three hundred fifty thousand two hundred eighteen euros (6,585,350,218).

It consists of eighty million three hundred nine thousand one hundred forty-nine (80,309,149) shares with a nominal value of €82 each, in a single category and fully paid up.

In accordance with the provisions of Article 16-II-1 of law No. 2005-516 of 20 May 2005 on the regulation of postal business, La Poste owns a majority interest in the Company's share capital.

ARTICLE 7. CHANGES TO THE SHARE CAPITAL

The share capital may be increased, decreased, or redeemed in accordance with the current laws and regulations.

TITLE II

RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS

ARTICLE 8. SHARE PAYMENTS – RIGHTS AND OBLIGATIONS

Shares shall be paid up as provided for under the current laws and regulations.

The amounts still payable on the shares to be paid up in cash shall be called up by the Executive Board. However, subscribers and shareholders may pay all or part of said amounts in advance, if they wish to do so.

Subscribers and shareholders shall be made aware of calls for funds by any means, at least fifteen days before the date set for each payment.

Any shareholder who does not make the payments required for the shares that they own when these payments are due shall automatically be liable to pay a late interest charge to the Company at the legal rate.

In addition to a voting right, each share grants the right to ownership of the Company's assets, and to a share of the profits and liquidation premiums, which shall be proportional to the number of shares outstanding.

Whenever holding several shares is required in order to exercise any right, single securities, or a number of securities that is lower than the one required shall not confer upon their owners any rights with respect to the Company; in this event, shareholders shall be personally responsible for assembling the number of shares required.

ARTICLE 9. FORM OF THE SHARES

The shares are registered shares.

They shall be registered in individual accounts in accordance with the terms and conditions provided for by current legal and regulatory provisions.

ARTICLE 10. DISPOSAL AND TRANSFER OF SHARES

Ownership of the shares results from their being recorded in an individual account in the name of the holder(s) in the registers held for this purpose at the Company's registered office.

Share transfers shall be carried out by electronic transfer.

Except in the event of:

- i) inheritance;
- ii) liquidation of the matrimonial property scheme,
- iii) disposal to a spouse, an ascendant or a descendant;
- iv) disposal or transfer of shares for the benefit of a private individual or a company that is already a shareholder; or
- v) disposal of shares for the benefit of an individual who is a member of the Supervisory Board, where there are no restrictions on transfer;

the transfer of shares to a non-shareholder third party, regardless of the reason and in any form, is subject, in addition to compliance with the Order of 4 December 2017 on the approval, changes in situation and withdrawal of approval of credit institutions and to the provisions potentially applicable to companies in the public sector, to the approval of the Supervisory Board, in accordance with the provisions of Article L. 228-24 of the French Commercial Code, under the following conditions:

- the seller must forward to the Company the approval request, including the surname, names and address of the buyer, the number of shares that they plan to sell, and the price proposed;
- the approval is granted (i) either by the seller being informed of the decision of the Supervisory Board, acting on a simple majority of its members present or represented, (ii) or within a period of three months from when the request was made, if there is no answer from the Supervisory Board;
- in the event that the suggested buyer is not approved, and unless the seller decides to abandon the planned sale, the Executive Board is required to have the shares purchased, either by a shareholder or by a third party, or by the Company, with the seller's agreement, within three months from the date when the refusal is delivered, in order to reduce the share capital. The seller may abandon the planned sale on condition that they inform the Company via an extra-judicial deed, or by registered letter with request for an acknowledgement of receipt within thirty (30) days from the date the Company notified the seller of the name of the buyer suggested by the Supervisory Board;
- if the purchase has not occurred when the three-month period provided for above expires, the approval is considered as having been granted. However, this period may be extended by a court ruling this at the Company's request,
- if no agreement is reached between the parties in the sale scenarios listed above, the price of the shares shall be determined through an expert appraisal, under the conditions specified in Article 1843-4 of the French Civil Code.

Shares issued for cash and shares representing contributions in kind are only marketable once the Company has been registered with the Trade and Companies Registry, and upon completion of a capital increase.

TITLE III

ADMINISTRATION AND CONTROL OF THE COMPANY

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

A – EXECUTIVE BOARD

ARTICLE 11. EXECUTIVE BOARD - COMPOSITION

The Executive Board consists of at least two and at most five members, who are appointed by the Supervisory Board.

The members of the Executive Board must be private individuals, who may be chosen from outside the Company's shareholders, and even among the Company's salaried employees. The members of the Executive Board must fulfil the conditions of good repute, knowledge skills and experience required by the regulations applicable to companies exercising the business activities described in Article 2 of these Articles of Association.

If a member of the Supervisory Board is appointed to the Executive Board, that Supervisory Board member's office shall lapse upon his or her taking up the new duties.

In the event that a seat falls vacant, the Supervisory Board must fill it within two months. The substitute member shall be appointed for the period remaining until the Executive Board is renewed.

Failing that, any interested party may ask the Chairman of the Commercial Court, acting in summary proceedings, to make this appointment on a provisional basis.

ARTICLE 12. LENGTH OF TERM OF OFFICE - AGE LIMIT

The Supervisory Board appoints members of the Executive Board for a period of five years, which expires at the first Supervisory Board meeting held following the fifth anniversary of this appointment. The Executive Board is renewed in its entirety when a [five]-year period has elapsed.

Members of the Executive Board may be re-elected.

Any member of the Executive Board may be dismissed by the Supervisory Board, or by the General Meeting. In the event that the interested party has entered into an employment contract with the Company, the termination of his or her duties as a member of the Executive Board shall not result in the termination of this contract.

No private individual who has reached the age of 65 may be appointed as a member of the Executive Board, or be reappointed to this position.

When a member of the Executive Board reaches the age of 65, he or she is automatically considered to have resigned as from the date of the next meeting of the Supervisory Board, which shall see to his or her replacement.

ARTICLE 13. CHAIRMANSHIP OF THE EXECUTIVE BOARD - CHIEF EXECUTIVE OFFICERS - EFFECTIVE MANAGER

13.1 – Chairman

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

The Chairman shall perform his or her duties during the term of office as a member of the Executive Board.

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

The Supervisory Board may dismiss the Chairman of the Executive Board from his or her duties as Chairman at any time, based on a majority vote of the members present or represented.

13.2 – Chief Executive Officers

The Supervisory Board may assign the same power of representation to one or several members of the Executive Board, who shall then bear the title of Chief Executive Officer.

The Supervisory Board may dismiss the Chief Executive Officer(s) from his or her duties as Chief Executive Officer(s).

The Supervisory Board may remove from the Chief Executive Officer(s) the powers to represent the Company in its dealings with third parties under the same conditions.

13.3 – Effective managers

The effective manager role provided for in Article L. 511-13 of the French Monetary and Financial Code is exercised by all of the members of the Executive Board. They assume the duties entrusted to effective managers by banking regulations and must meet the conditions for integrity, competence and experience stated in Article L. 511-51 of the above-mentioned code.

13.4 – Representation of the Company

Any action committing the Company towards third parties shall be duly performed by the Chairman of the Executive Board or by any other member who has been granted the title of Chief Executive Officer by the Supervisory Board.

The Chairman of the Executive Board, and the Chief Executive Officer(s), where applicable, are authorised to delegate part of their powers to any corporate officers that they deem appropriate. They may in particular delegate any power to represent and commit the Company in its dealings with any third parties to a member of the Executive Board who has the skills required, as resulting from the division of duties set out under Article 13.5.

13.5 – Division of management duties

Members of the Executive Board may divide the management tasks between them, with the authorisation of the Supervisory Board. However this division of powers may not prevent the effective managers, within the meaning of the banking regulations, from performing their tasks and fulfilling their remits and obligations as defined by the French Monetary and Financial Code. Moreover, it may not result in stripping the Executive Board of its role as a collective management body. The effective managers must effectively manage the Company's affairs. They shall also present the division of their respective powers to the Supervisory Board. Measures that each member of the Executive Board takes individually, within his or her area of responsibility, shall be deemed to have been accomplished collectively by the Board, and shall commit it in its entirety.

However, the Executive Board may decide that any action committing the Company beyond an amount that it shall determine on a regular basis must be authorised in advance by the Board itself. Failure to secure this approval may result in the individual concerned being personally liable towards the Company and its shareholders.

ARTICLE 14. POWERS OF THE EXECUTIVE BOARD

The members of the Executive Board shall manage the Company on a collective basis.

The Executive Board has been invested with the most extensive powers to act in the Company's name under all circumstances. It exercises these powers within the limits of the corporate purpose, and subject to those powers expressly granted to the Supervisory Board and to shareholders' meetings in law and by these Articles of Association. It sets the direction for the Company's business activities and ensures that they are implemented in accordance with the corporate interest, taking into account the social and environmental stakes of the business. It also takes into consideration, if applicable, the purpose for which the Company exists, defined in application of Article 1835 of the Civil Code.

In its dealings with third parties, the Company shall be committed even by actions of the Executive Board that are not related to the corporate purpose, unless it proves that the third party was aware that the action exceeded that purpose, or could not be unaware of this fact given the circumstances, although the sole publication of the Articles of Association is not enough to amount to this proof.

The following corporate transactions and decisions are subject to the prior authorisation of the Supervisory Board:

- the approval of the strategic plan and of any significant changes made to it;
- investment and divestment decisions for amounts exceeding €50,000,000 in France and abroad, and relating to:
 - any projects involving the creation of subsidiaries or branches,
 - any contribution, merger, demerger, restructuring or asset transfer plans, including via universal transfers of assets,
 - any joint venture or capital-intensive partnership projects,
 - any acquisition, new holding or disposal projects,
- decisions relating to the allocation of shares subscription or purchase options, or of equivalent securities, to the corporate officers and/or managers, as well as the allocation of free shares;
- decisions relating to financing transactions for terms exceeding one year and having a significant impact on the consolidated balance sheet of La Banque Postale (in excess of €1 billion) or any issuance of debt securities falling within Tier 1 or Tier 2 (additional own funds) for an amount in excess of €500 million;
- draft resolutions to be submitted to the Shareholders' Meeting, pursuant to Article L. 228-92 of the French Commercial Code, and relating to the issuance of marketable securities, giving access to other equity securities or giving the right to the allocation of debt securities or to the issue of marketable securities that give access to equity securities to be issued, and to the setting of the issuance terms and conditions for said marketable securities;
- dividend distribution proposals and related transactions.

At the request of the CDC Member mentioned in Article 19.1.1, the direction in which the Company or its fully consolidated subsidiaries plan to vote at the general meetings of CNP Assurances is subject to the prior authorisation of the Supervisory Board under the conditions provided for in its internal rules.

The Executive Board shall present a report on the conduct of the Company's affairs to the Supervisory Board at least once a quarter.

In the three months following the close of each financial year, the Executive Board shall approve the separate financial statements, and, where applicable the consolidated financial statements and the related management report, and present them to the Supervisory Board for examination and checking. It will suggest the appropriation of net income for the year just ended.

The Executive Board shall convene the General Meetings of Shareholders, shall set their agenda and execute their decisions.

ARTICLE 15. STRUCTURE AND OPERATION OF THE EXECUTIVE BOARD

The Executive Board shall meet as often as the Company's interests require it to do so, on the invitation of its Chairman, its Chief Executive Officer, if it has one, or of at least half of its members, either at the registered offices, or at any other location mentioned in the notice of meeting.

The agenda shall be set by the person notifying the meeting, no later than the day before the scheduled meeting. However, in the event of urgency, the agenda may be set at the time of the meeting.

The notice of meeting may be communicated by any means.

The statutory auditors shall be invited to those Executive Board meetings at which the separate or interim financial statements are reviewed or approved.

A member of the Executive Board may ask another member to represent him or her.

The Chairman, or in his or her absence, a member who is present and appointed by the Executive Board and takes the title of Chairman, shall chair the meetings.

The actual presence of at least half of the members is required for the discussions to be valid, or the presence of both members, if the Executive Board consists of only two members. For the purpose of calculating the quorum and majority, members who take part in the Executive Board meeting by video-conferencing facilities that comply with technical characteristics guaranteeing effective participation in the Executive Board meeting, where proceedings must be broadcast on an uninterrupted basis, shall be deemed present, except for the approval of the separate and consolidated financial statements and the management report.

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

Regardless of their form, the discussions of the Executive Board shall be recorded in minutes drawn up in a special register, or on serially numbered loose-leaf sheets. These sheets or the register shall be kept at the Company's registered office. They shall be signed by the Chairman and all the Executive Board members present, and shall be circulated to all members of the Executive Board.

Copies or excerpts of the minutes of the discussions are duly certified by the Chairman of the Executive Board, or by one of the members of the Executive Board or a person empowered for this purpose by the Executive Board.

Where applicable, the Executive Board ratifies the internal rules specifying its operating procedures.

ARTICLE 16. REMUNERATION OF EXECUTIVE BOARD MEMBERS

The Supervisory Board shall set the remuneration method and amount for each member of the Executive Board in accordance with the current legal provisions and regulations.

ARTICLE 17. HOLDING OF MULTIPLE OFFICES BY EXECUTIVE BOARD MEMBERS

Members of the Executive Board must comply with the rules governing the plurality of offices as defined by the current laws and regulations, and in particular the provisions of the French Commercial Code, and the French Monetary and Financial Code.

Any private individuals, who find themselves in breach of the above provisions after having accepted a new office, must resign from one of their offices within three months of their appointment.

ARTICLE 18. LIABILITY OF EXECUTIVE BOARD MEMBERS

Without prejudice to the specific liability that may arise from the Company entering receivership, the members of the Executive Board shall be liable, individually or jointly, depending on the case, towards the Company or third parties, either for breaching the legal or regulatory provisions applicable to limited companies, or for breaching the Articles of Association, or for errors committed under their management.

B – SUPERVISORY BOARD

ARTICLE 19. SUPERVISORY BOARD

19.1 - *Composition*

19.1.1 - The Supervisory Board consists of three members at least and of eighteen members at most, including a third of members representing the employees and, if applicable, a representative appointed by the State in accordance with the legislative and regulatory provisions in effect, and a member of the Board of Directors of La Poste appointed, at the recommendation of the Caisse des Dépôts et Consignations, by the General Meeting (the “**CDC Member**”).

The members of the Supervisory Board must fulfil the conditions of legal capacity, skills and good repute required by the regulations applicable to companies exercising the business activities described in Article 2 of these Articles of Association.

Members of the Supervisory Board other than employee representatives are appointed from among private individuals or companies by the Ordinary General Meeting.

The General Meeting may dismiss any member of the Supervisory Board it has appointed at any time.

19.1.2 – The members of the Supervisory Board representing the employees are elected under the conditions provided for in the provisions of Articles 7 to 9 of Order No. 2014-948 of 20 August 2014 (in reference to Article 10-1 of Law No. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom).

Any employee representative may be dismissed for gross misconduct in the exercise of his or her office as a member of the Supervisory Board, by decision of the president of the court of justice ruling via an expedited procedure on the merits at the request of the majority of the members of the Supervisory Board.

19.2 – Reappointment

The offices of all members of the Company's Supervisory Board shall end on the same day, at the end of a five-year term. During the existence of the Company, the members of the Supervisory Board may be reappointed under the current legal and regulatory provisions.

The members representing the employees are eligible for reappointment.

In the event that a Supervisory Board member's seat falls vacant, for any reason whatsoever, the replacement member shall only exercise his or her office for the period remaining until the renewal of the entire Board.

In the event that a new member is appointed to the Board by the General Meeting outside the date when the entire Board is renewed, the new member shall only hold his or her office for the period remaining until the renewal of the entire Board.

19.3 – Restrictions on the holding of multiple offices

Members of the Supervisory Board must comply with the rules governing the plurality of offices as defined by the current laws and regulations and in particular by the provisions of the French Commercial Code and the French Monetary and Financial Code.

Any private individuals, who find themselves in breach of the above provisions after having accepted a new office, must resign from one of their offices within three months of their appointment.

19.4 – Combining office with an employment contract

In accordance with legal provisions, the number of members of the Supervisory Board who have an employment contract with the Company may not exceed one-third of the serving members on the Board. The members of the Supervisory Board representing the employees are not counted in this number.

19.5 – Incompatibility – Restrictions

The performance of the office of a Supervisory Board member must not be incompatible with the holding certain public or professional duties.

No member of the Supervisory Board may be a member of the Executive Board. If a member of the Supervisory Board is appointed to the Executive Board, that Supervisory Board member's office shall lapse upon his or her taking up the new duties.

In addition, no one may be appointed to the Supervisory Board or remain on the Board if they find themselves subject to any court order that results in them being prohibited from running or directing any firm or company.

19.6 – Supervisory Board membership for legal entities

A legal entity may be appointed as a member of the Supervisory Board. The legal entity is required to appoint a Permanent Representative at the time it is appointed.

Permanent representatives are subject to the same rules as members who are private individuals, particularly where restrictions and disqualifications, and the age limit, are concerned.

In cases where the legal entity withdraws its Permanent Representative's mandate, it is required to provide for his replacement at the same time. The same applies in the event of the death or resignation of the Permanent Representative. The legal entity is required to notify the Company of this death or resignation, together with the identity of the member's successor without delay, by registered letter with request for an acknowledgement of receipt.

19.7 – Status of the members of the Supervisory Board representing the employees in application of Order No. 2014-948 of 20 August 2014 (in reference to Article 10-1 of Law No. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom).

The mandate of a Supervisory Board employee representative is incompatible with any other elected or appointed office involving the representation of employees' interests within the Company or its subsidiaries, and particularly with the positions of trade union representative, member or alternate member of the social and economic committee. The aforementioned mandates and their related protection shall lapse upon at the date of taking up the new office.

An employee representative's membership of the Supervisory Board is also incompatible with holding the position of full-time union representative. In the event of the appointment to the Supervisory Board of an employee who holds the position of full-time union representative at La Poste, the Company or its subsidiaries, his or her duties as representative shall be terminated and the person concerned shall resume his or her position as an employee.

Employee representative members of the Supervisory Board shall be granted a minimum time period of 15 hours per month to fulfil their mandate. The length of the Supervisory Board meetings is not deductible from this allowance, nor is the time spent on their training in company management.

The mandates of employee representatives shall end automatically when they no longer fulfil the eligibility conditions stated in Article 15 of Law No. 83-675 of 26 July 1983 amended as a result of the democratisation of the public sector.

ARTICLE 20. SHARES HELD BY MEMBERS OF THE SUPERVISORY BOARD

Members of the Supervisory Board are not required to own a minimum number of Company shares.

ARTICLE 21. LENGTH OF TERM OF OFFICE - AGE LIMIT

Without prejudice to the application of Article 19.2 of these Articles of Association, members of the Supervisory Board are appointed for a period of five years. They may be re-elected.

No private individual or legal entity representative who is aged over seventy may be appointed, elected or reappointed as a member of the Supervisory Board. In addition, the number Supervisory Board members who have reached the age of seventy shall not exceed one-third of the serving members of the Supervisory Board.

If the proportion of one-third is exceeded due to the fact that a serving member of the Supervisory Board comes to be older than seventy, the oldest member of the Supervisory Board shall automatically be deemed to have resigned.

ARTICLE 22. VACANCY - CO-OPTION - RATIFICATION

In the event of a vacancy due to the death or resignation of one or more members appointed by the General Meeting, the Supervisory Board may replace them on a temporary basis. The appointment of the replacement members must be approved at the next General Meeting.

If ratification is not granted, the resolutions voted and the actions accomplished by the Supervisory Board or by this member during their management term would nonetheless remain valid.

When a seat is left vacant by an employee representative, the candidate on their list immediately after the last candidate elected, subject to, in accordance with the legal and regulatory provisions applicable, the impact of the deletions expressed, shall be called upon to replace them. If the list in question is not sufficient to fill the vacancies, the seats that are not filled shall remain vacant up until the following election. However, if the number of vacancies exceeds half the employee representative seats, a partial election shall be organised, except during the remaining six months of the term of office.

Substitute members shall only hold their office for the period remaining until the renewal of the entire Supervisory Board.

If the number of Supervisory Board members falls below the legal minimum, the Supervisory Board must immediately convene the Ordinary General Meeting in order to supplement the numbers on the Board.

ARTICLE 23. BOARD OFFICERS

The Supervisory Board shall elect a Chairman and a Vice-Chairman among its members. The Chairman, or in the absence of the Chairman, the Vice-Chairman, where applicable, is responsible for convening the Supervisory Board and directing its discussions. The Chairman and the Vice-Chairman, where applicable, shall hold their office for the duration of their term of office as a member of the Supervisory Board.

The Supervisory Board shall determine their remuneration, where applicable.

The Supervisory Board may appoint a secretary, who may be chosen from outside its members.

ARTICLE 24. SUPERVISORY BOARD PROCEEDINGS - MINUTES

24.1 - Supervisory Board meetings

The Supervisory Board shall meet at the registered office or in any other location specified in the notice of meeting, as often as the Company's interests require it to do so, and at least once a quarter, in order to review the Executive Board's report.

The Supervisory Board shall consider any matter included in the agenda by the Chairman or the Board, taking decisions on the basis of a simple majority.

The agenda may be set at the time of the meeting.

The Supervisory Board is convened by the Chairman, by any means.

In the event of the absence of the Chairman of the Supervisory Board, the Vice-Chairman may convene the Supervisory Board by any means.

The Company's social and economic committee shall be represented at the meetings of the Supervisory Board in accordance with the provisions of Article L. 2312-74 of the French Labour Code.

In addition, in the case provided for in the fifth paragraph of Article 14 of these Articles of Association, the Chairman must convene the Supervisory Board at the request of the CDC Member.

A member of the Supervisory Board may give another member of the Board a mandate to represent him or her at any Supervisory Board meeting by letter, email, or fax.

Each member of the Supervisory Board may only have one proxy for a given meeting.

Under the conditions and subject to the exceptions provided by law, the Supervisory Board's resolutions may be voted by videoconference or through the use of all means of telecommunication or remote transmission that enable the members to be identified under the conditions set by the current legislation.

An attendance register is kept, which is signed by the Supervisory Board members taking part in the meeting. The actual presence of at least half the Supervisory Board members is required for the discussions to be valid. Members of the Supervisory Board who take part in the Supervisory Board meeting via videoconference, or by any of the telecommunication or remote broadcasting means listed in the previous Paragraph, shall be deemed present for the purpose of calculating the quorum and majority. The minutes shall mention the members of the Supervisory Board who took part in said Board meeting by videoconference or any other telecommunication or remote broadcasting means. The attendance register can be kept in electronic form under the legal and regulatory conditions in effect.

Subject to the following paragraph, decisions are taken by a majority of members who are present or represented. Each member present or represented has one vote. The Chairman of the meeting has the casting vote in the event of a tied vote.

The authorisation mentioned in the fifth paragraph of Article 14 is provided by a majority of the members present or represented, including the vote of the CDC Member.

The Supervisory Board's discussions shall be recorded in minutes written in a special register or on serially numbered loose-leaf sheets. These sheets or the register shall be kept at the Company's registered office. They shall be signed by the Chairman of the meeting and one of the Supervisory Board members present. In the event that the Chairman of the meeting is unable to attend, they shall be signed by two members of the Supervisory Board. The minutes shall be provided to all members of the Supervisory Board. This special register can be held, and the minutes prepared, in electronic format under the legal and regulatory conditions in effect.

24.2 – Written consultation

In accordance with Article L. 225-82 of the French Commercial Code, the Supervisory Board can take decisions within its powers provided for in the second paragraph of Article L. 225-65 and in Article [L. 225-78](#) via written consultation of the members of the Supervisory Board.

The Chairman of the Supervisory Board must send to or provide each member of the Supervisory Board with the text of the proposed resolutions and the documents necessary to ensure that they are well informed.

The members of the Supervisory Board have 10 days as of the receipt or provision of the draft resolutions to send in their vote in writing unless a shorter time-frame is requested by the Chairman of the board in the event of an emergency. The vote for each resolution must consist of the words "yes", "no" or "abstain". The answers of the Supervisory Board's members must be addressed to the Company, to the attention of the Chairman of the Supervisory Board and/or the Secretary of the board.

Any member of the Supervisory Board who has not answered within the time-frame stated in the previous paragraph will be deemed to have abstained. Likewise, in the event that there is no vote for one of the proposed resolutions or in cases when the direction of the vote for one of the proposed resolutions has not been clearly indicated, the member of the Supervisory Board will be deemed to have abstained for the resolution in question.

All members of the Supervisory Board can request additional information from the Chairman within the response time-frame allocated.

The majority conditions set for decisions taken in accordance with Article 24-1 of these Articles of Association are applied in exactly the same way to written consultations.

The consultation is listed in the minutes, prepared and signed by the Chairman. The minutes provide the consultation procedure, the first and last names of the members of the Supervisory Board taking part in the vote, the documents and information provided to the members of the Supervisory Board, the text of the resolutions voted on and the results of the voting. A table summarising the direction of the votes for each resolution and each Supervisory Board member must be attached to the minutes. The minutes must be submitted for the approval of the Supervisory Board at one of its later meetings.

ARTICLE 25. REMIT AND POWERS OF THE SUPERVISORY BOARD

The Supervisory Board exercises ongoing control over the management of the Company through the Executive Board, and grants the latter prior authorisation to enter into transactions that the Executive Board cannot perform without its authorisation, in accordance with Article 14 of these Articles of Association.

The Supervisory Board shall hold discussions on the Company's main strategic, economic, financial and technological orientations, and specifically on the corporate or programme contract, prior to the Executive Board's decisions.

The Supervisory Board shall perform the tasks assigned to the supervisory body pursuant to the order of 3 November 2014 on internal control for companies in the banking, payment services and investment services sectors under the supervision of the French Prudential Supervision and Resolution Authority (ACPR).

In addition, the Supervisory Board shall authorise the disposal of shares to a third party, in accordance with the provisions of Article 10 of these Articles of Association.

The Board shall perform the checks and controls that it deems necessary at any time of the year, and may ask for disclosure of the documents that it considers necessary to perform its remit.

It shall authorise agreements, in accordance with the provisions of Article L. 225-86 of the French Commercial Code.

It shall present its observations on the Executive Board's report, and on the financial statements for the year to the Annual Ordinary General Meeting.

It shall decide on relocating the registered office in France, subject to the approval of this decision by the next Ordinary General Meeting.

The Supervisory Board may assign to one or more of its members any special duties for one or more determined purposes.

The Supervisory Board shall approve the internal rules specifying its operating procedures, and those of the special committees that it may have set up.

The Supervisory Board shall appoint, and may dismiss the members of the Executive Board.

The Supervisory Board shall suggest the appointment or renewal of the statutory auditors to the General Meeting.

ARTICLE 26. REMUNERATION OF SUPERVISORY BOARD MEMBERS

The General Meeting may award an annual fixed amount to the members of the Supervisory Board, as remuneration for their duties. This amount shall be recognised under operating expenses.

The Supervisory Board shall divide the remuneration allocated between its members in accordance with legal and regulatory provisions in effect.

The remuneration of the Chairman and Vice-Chairman shall be determined by the Supervisory Board, in accordance with the current legal and regulatory provisions.

The Supervisory Board may award exceptional remuneration amounts for special duties or remits assigned to members of the Board. These exceptional remuneration amounts are subject to the provisions of Article L. 225-86 of the French Commercial Code.

The expenses incurred by the members of the Supervisory Board in the exercise of their functions shall be reimbursed by the Company on production of substantiating documentation.

The members of the Supervisory Board representing the employees shall not receive any remuneration, without prejudice to the reimbursement of the expenses listed in the previous paragraph.

ARTICLE 27. LIABILITY OF SUPERVISORY BOARD MEMBERS

The Supervisory Board members are liable for personal errors committed in the performance of their duties of office. They shall incur no liability for management actions or for their outcome.

They may be pronounced civilly liable for the offences committed by members of the Executive Board, if they did not disclose them to the General Meeting when they became aware of them.

The members of the Supervisory Board representing the employees, elected within the framework of Order 2014-948 of 20 August 2014 (in reference to Article 10-1 of Law No. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and on France Télécom as amended by Law No. 2019-486 of 22 May 2019) cannot in any event be declared jointly liable with the members of the Supervisory Board representing the shareholders. Their liability shall be assessed paying due regard to the fact that their tenure of office is unpaid.

ARTICLE 28. SUPERVISORY BOARD COMMITTEES

The Supervisory Board may decide to set up Board committees responsible for assisting it, and shall determine the composition, the special powers and the potential remuneration of their members, who shall execute their tasks under its responsibility. The Chairman of each committee is appointed by the Supervisory Board.

The Supervisory Board shall in particular establish the committees as provided by the French Commercial Code and the French Monetary and Financial Code.

ARTICLE 29. NON-VOTING ADVISORS

The Supervisory Board may appoint one or several non-voting advisors, whose remit is to assist the Supervisory Board in performing its control duties, and who take part in Supervisory Board meetings on a non-voting basis.

Each non-voting advisor is appointed for a period of one year, which is renewable indefinitely.

Non-voting advisors are not required to be shareholders, and their work on behalf of the Company may be remunerated as determined by the Supervisory Board.

TITLE IV

SHAREHOLDERS' MEETINGS

ARTICLE 30. GENERAL MEETINGS - CONVENING - COMPOSITION

General Meetings are convened by the Executive Board under the conditions determined by law, or, where applicable, by the Supervisory Board, the statutory auditors, or a corporate officer appointed by the Chairman of the Commercial Court, acting on a summary basis at the request of one or several shareholders who represent at least 5% of the share capital.

The meetings shall take place at the registered office or at any other location in France specified in the notice of meeting.

The General Meeting meets at least once a year before 31 May in order to approve the separate financial statements.

The notice of meeting is sent to shareholders no later than fifteen days before the meeting date, either via a standard letter, or via a registered letter with request for an acknowledgement of receipt or by email, in accordance with Article R. 225-63 of the French Commercial Code.

Where a meeting has been unable to deliberate validly, due to the lack of the required quorum, a second meeting, and where applicable, the extended second meeting shall be called in the same manner as the first meeting, and the notice of meeting shall remind the recipients of the date of the first meeting, and shall set out its agenda again. The notice of meeting shall be sent at least ten days before the meeting upon the second notice of meeting.

All shareholders may take part in the meetings, in person or by proxy, on presentation of proof of identity and of the ownership of their shares, in the form of a registered entry in their name in the Company's registers, made at least two days before the meeting. The Executive Board may cancel or shorten this time limit, but only for the benefit of all shareholders.

All shareholders may also vote remotely, according to the legal and regulatory procedures.

Shareholders who take part in the meeting via video-conference, or via any other means that enables them to be identified, the nature and conditions for which are determined by Council of State decree, shall be deemed present for calculating the quorum and majority.

A shareholder may be represented only by his/her spouse, partner in a civil solidarity pact or another shareholder.

Corporate shareholders shall take part in meetings through their legal representatives or through any person the latter may appoint for this purpose.

The meetings are chaired by the Chairman of the Supervisory Board or, in his or her absence, by the Vice-Chairman specifically appointed to this effect by the Supervisory Board. Failing this, the General Meeting shall appoint its own Chairman.

In the event that the meeting is convened by a statutory auditor or by a court-appointed representative, the General Meeting shall be chaired by the issuer of the notice of meeting.

The Board of officers thus constituted shall appoint a secretary, who may be chosen from outside the members of the General Meeting.

The tellers' duties shall be fulfilled by the two members of the General Meeting who are present and accept their office, both for themselves and as proxies, and who hold the largest number of shares.

The General Meeting's discussions are recorded in minutes signed by the Board officers, and written on a special register in accordance with the law. Copies and excerpts of these minutes are duly certified under the conditions set in law. The register can be kept in electronic form under the legal and regulatory conditions.

ARTICLE 31. GENERAL MEETING PROCEEDINGS

Ordinary and Extraordinary General Meetings, sitting under the quorum and majority conditions specified by the respective provisions that govern them, exercise the powers that are assigned to them in law.

TITLE V

COMPANY FINANCIAL YEAR – FINANCIAL STATEMENTS – AUDIT

ARTICLE 32. COMPANY FINANCIAL YEAR

Every company financial year shall run for a period of 12 months beginning on 1 January and ending on 31 December each year.

ARTICLE 33. APPROPRIATION OF NET INCOME

If a distributable profit, as defined by law, arises from the financial statements for the year, as approved by the General Meeting, the latter may decide to assign that profit to one or more reserves, for which the Meeting sets the allocation and use, to carry it forward to retained earnings, or to distribute it.

Upon noting the existence of reserves available to it, the General Meeting may decide to distribute amounts drawn from those reserves. In this case, the decision shall expressly indicate the specific reserves from which the drawings are made.

However, dividends shall be deducted first from the distributable profit for the year.

The General Meeting has the power to grant each shareholder the option of payment of the dividend or interim dividends in cash or in shares, for all or part of the dividend or interim dividend distributed.

The procedures for paying dividends in cash are set by the General Meeting, or, failing which, by the Executive Board.

However, the dividend payment must occur within a maximum period of nine months after the close of the financial year, unless that period is extended by a court order.

When a balance sheet drawn up during or at the end of the financial year, and certified by a statutory auditor, shows that the Company has made a profit since the close of the previous financial year, after recording the required depreciation and amortisation and provision charges, and after deducting prior losses, where necessary, as well as the amounts to be recorded under reserves pursuant to the law and to the Articles of Association, and taking earnings carried forward into account, an interim dividend may be distributed, before the approval of the financial statements for the year. The amount of this interim dividend may not exceed the amount of the profit thus determined.

The Company may not demand that shareholders return a dividend, unless it was distributed in breach of legal provisions, and the Company establishes that the beneficiaries were aware of the irregular nature of this distribution at the time it was made, or could not have been unaware of it, given the circumstances.

Any right of action in recovery shall lapse three years after these dividends are made payable. Dividends that are not claimed within five years of their payment shall lapse.

ARTICLE 34. STATUTORY AUDITORS

The Company is audited by at least two statutory auditors, who fulfil the legal eligibility conditions.

Each statutory auditor is appointed by the Ordinary General Meeting in compliance with the special regulations that apply depending on the Company's business activities.

ARTICLE 35. GOVERNMENT COMMISSIONER

A government commissioner may be appointed in application of the provisions of Article 15 of Order no. 2014-948 of 20 August 2014 on governance and transactions of share capital of public companies (in reference to Article 10-1 of Law No. 90-568 of 2 July 1990 on the organisation of the public service mission of La Poste and France Télécom).

TITLE VI

DISSOLUTION – DISPUTES

ARTICLE 36. DISSOLUTION

When the Company's term expires, or in the event of early dissolution, the General Meeting shall choose the method of liquidation and shall appoint one or more liquidators, whose powers it shall determine, and who shall fulfil their duties in accordance with the law.

The liquidator(s) shall represent the Company. Following asset liquidation and the settlement of liabilities, the liquidator(s) shall distribute any available balance.

The remaining net assets following the redemption of the shares at their nominal value shall be shared among the shareholders in proportion to their interest in the share capital.

ARTICLE 37. DISPUTES

Any disputes on company-related issues that may arise during the life of the Company or on its liquidation, either between the shareholders, the members of the Board, or the statutory auditors and the Company, or between the shareholders themselves, shall be judged in accordance with the law and subject to the jurisdiction of the competent courts.