

This is a free translation of the binding French text

I. Title, Seat, Purpose and Duration

Article 1

Between the undersigned (list of founding-members) and those parties that may subsequently adhere, a non-profit-making association ('association sans but lucratif') is hereby constituted under the terms of the Law of 21 April 1928 and of the present Articles of Association, to be known as LFMA – THE LUXEMBOURG FINANCIAL MARKETS ASSOCIATION.

Article 2

The Association shall have its seat in Luxembourg; it shall remain so for an indeterminate duration.

Article 3

The purpose of the Association shall be to:

- Strengthen bonds of friendship between members operating in the international financial markets.
- Promote financial market professionals without any discrimination whatsoever.
- Engage, to that end, in all such activities of whatever kind, especially however of a financial nature, that may pursue the aims of the Association.

II. Membership

Article 4

LFMA the Luxembourg Financial Markets Association shall have National Members and Associated Members.

All categories must:

Have their business center within Luxembourg.

Every category has the right to vote in the meetings of LFMA the Luxembourg Financial Markets Association which are held on a national level.

1.National Members.

To become a National Member, candidates must have the following qualifications:

- (a) they must be actively engaged in dealing financial instruments, or in an area directly related to these activities.
- (b) they must execute these activities:
 - a. or within a bank
 - b. or within a financial institution supervised and regulated by a relevant official regulatory authority.

2. Associated Members.

The Associated Membership status may be offered to all persons who do not fulfill the criteria mentioned above. They must however be related to activities in conjunction with financial market activities.

The admission of an Associate Member is approved by the board of directors.

The title of “Honorary Member” or “Honorary President” may be conferred by the board of directors to any person who has shown particular merit.

Article 5

Membership shall terminate in the event of:

- a) Death or incapacity
- b) Failure to respect the conditions of membership affiliation
- c) Failure to pay the membership subscription as fixed by the General Meeting within six months following the due date;
- d) Expulsion for serious offense or gross negligence following a vote in the General Meeting on the basis of a two thirds majority of those members present or represented.

III. Administration

Article 6

The official bodies of the Association shall be:

- (a) The General Meeting of its members
- (b) The Board of Directors

Article 7

The Board of Directors shall consist of not less than five and not more than eleven members, all being elected for a mandate of three years by a simple majority vote of members present or represented. The Board of Directors shall choose, among its members, a Chairman, two Vice-Chairmen, a Secretary General, a Deputy Secretary General and a Treasurer. The Board of Directors shall exercise all such powers which are not expressly invested in the General Meeting by law or under the provisions of the present Articles of Association.

To be valid, decisions of the Board of Directors must be taken when at least half of its members are present or represented. A Director may not act as proxy for more than one other member of the Board.

The Board of Directors shall take its decisions on the basis of a simple majority of members present or represented. If there is equal number of votes, the Chairman shall own the casting vote.

The Board of Directors shall convene when called by the Chairman or at the request of not less than three Directors.

Documents binding upon the Association shall be signed by two members of the Board of Directors.

Current correspondence and papers requested for day-to-day administration shall be duly signed by one Director.

The Board of Directors may delegate its powers, wholly or partially, to one or more persons appointed from its own number or from outside.

The Association shall be represented in court and before the authorities by the Chairman or two Directors of the Board.

Article 8

In the event of a seat on the Board falling vacant, those candidates who failed to gain election at the previous General Meeting shall become eligible to occupy the said seat, in decreasing order of the number of votes they obtained at the said meeting. In the absence of any such unsuccessful candidates, the Board may fill vacant seats by co-opting members of the Association according to its own preference.

Article 9

The General Meeting shall be called in ordinary session once a year by the Chairman of the Board of Directors. It can take place outside the municipality of Luxembourg and even abroad.

An Extraordinary General Meeting must be convened if a majority of the Board of Directors or one fifth of the members of the Association so requests.

The agenda shall be appended to the notice convening the Meeting sent to all members at least five days prior to such meeting. Resolutions may be adopted without being first entered on the agenda. Decisions shall be taken by a simple majority vote from those present or represented.

National Members and Associate Members alone shall have the right to vote at a General Meeting, where each shall command one vote.

All Members may enlist as proxy one other member only. Such a proxy may not vote on behalf of more than three members.

Resolutions adopted by the General Meeting shall be minted in a special record book kept at the offices of the Association, where all associates may have sight of the same without removing the minute book.

Third parties offering valid grounds for their interest may, upon submission of a written request to the Board of Directors, be given details of resolutions adopted.

The powers of the General Meeting shall be those specified in the Law of 21 April 1928.

IV. Association funds

Article 10

The Association's financial year shall run from 1 January to 31 December other than in the case of the first year, which shall run from the date of these Articles of Association to 31 December 1957. The Board of Directors shall each year draw up and submit for approval by the General Meeting the Association's balance sheet and statement of income and expenditure for the year just elapsed together with the budget for the coming year. Any operating surplus shall be appropriated to the reserves.

Article 10A

The General Meeting shall each year appoint from its number for a one-year mandate two auditors who shall be responsible for reporting back to the next General Meeting on the management of the Association's funds. Members of the Board of Directors shall not be eligible to serve as auditors.

Article 11

The annual subscription, which may not exceed EUR 250.-, is annually proposed by the Board of Directors and shall be fixed by the General Meeting.

V. Modifications to the Articles: Dissolution

Article 12

Modifications to these Articles may be voted in an Extraordinary General Meeting especially called for this effect. The Extraordinary Meeting is legally constituted if two-thirds of the members are present or represented. Decisions are taken by the majority of two-thirds of the votes.

If, on a first call the Extraordinary Meeting is not formed by the required number of Members (i.e. two-thirds of the votes), a second Extraordinary Meeting may be called where decisions are taken at a simple majority of Members present or represented. But in this case, decisions are submitted to validation to the civil court.

Nevertheless, if modifications to these articles concern the purpose of the Association, previous rules are modified as follows:

- The second Extraordinary Meeting is legally constituted if at least half of the members are present or represented;
- Decisions are taken, in both Extraordinary Meetings, by the majority of two-thirds of the votes.
- If, in the second Extraordinary Meeting, two-thirds of the members are not present or represented, decisions are subjected to validation by the civil court.

Article 13

The dissolution of the Association, a merger or an union with other associations having a similar purpose may be voted in an Extraordinary General Meeting especially called for this effect. The Extraordinary Meeting is regularly formed if two-thirds of the Members are present or represented. Decisions are taken by the majority of two-thirds of the votes.

If, on a first call the Extraordinary Meeting is not formed by the required number of Members (i.e. two-thirds of the votes), a second Extraordinary Meeting may be called. The second Extraordinary Meeting is regularly formed whatever the members present or represented. Decisions are taken by the majority of two-thirds of the votes.

Any decision declaring the dissolution, taken by an Extraordinary General Meeting not securing the quorum of two-thirds of the Members of the Association, is subjected to validation by the Civil Court.

When taking such a decision, the Extraordinary General Meeting may at the same time appoint one or more liquidators to take charge of the liquidation.

Article 14

In the event of the Association being dissolved, its net assets shall be made available to a Luxembourgish institution having similar aims to those of the Association.

Done in Luxembourg and signed by all founder members, 5 February 1957. Articles of Association modified by the Extraordinary General Meeting of 30 October 1972, the Extraordinary General Meeting of 13 July 1978, the Extraordinary General Meeting of 29 March 1984, the Extraordinary General Meeting of 12 December 1991, the Extraordinary General Meeting of 9 March 1995, the Extraordinary General Meeting of 5 March 1998, the Extraordinary General Meeting of 15 May 2001 ,the Extraordinary General Meeting of 23 April 2015 and the Extraordinary General Meeting of 26 October 2017.