

BY-LAWS

TITLE I

INCORPORATION AND PURPOSE OF THE COMPANY - DENOMINATION – REGISTERED OFFICE - DURATION

Article 1

There is constituted, between the owners of shares thereafter created and shares which might be created afterwards, a Limited Company with Management and Supervisory Boards, regulated by French laws and by-laws in force, as well as by the present By-laws; in all except modifications the General Meeting may introduce later.

Article 2

The name of the company is:

VTB Bank (France) SA

Article 3

The head of office is located in Paris, at 86 Boulevard Haussmann ; it may be transferred to any location in the same city by decision of the Supervisory Board, subject to ratification by the Ordinary General Meeting.

The Company may open branches or representative offices anywhere the Board shall decide to.

Article 4

The purpose of the Company is:

1° - To undertake, in general, all banking operations, i.e. receiving public funds, operating credit transactions, as well as making funds available to customers or managing payment means, all operations as defined in the provisions of the French Monetary and Financial Code.

2° - To carry out operations related to its activity, such as:

- . foreign exchange transactions,
- . transactions on gold, precious metals and coins,
- . investment, subscription, purchase, management, custody and sale of securities and any financial product,
- . advice and assistance in asset management,
- . advice and assistance in financial management, financial engineering, and overall all services designed to facilitate the creation and development of companies, subject to legal provisions related to the illegal practise of certain professions.

3° - To acquire and own shares in existing or formed companies, under the conditions defined by the Monetary and Financial Code and by banking regulations.

The Company may engage in another activity than the aforementioned within the limits and constraints provided by the law and in compliance with the provisions defined by the Monetary and Financial Code and by banking regulations.

Article 5

The term of the Company is set at ninety-nine years, as from the date of its incorporation, except in the event of early dissolution or extension, as provided for in the present By-laws.

TITLE II

SHARE CAPITAL - SHARES

Article 6

The share capital is set at an amount of 185,343,812.55 Euros, divided in 165,789 shares of 1,117.95 Euros each, fully paid-in.

The capital may be increased on one or more occasions, by decision of the Extraordinary General Meeting, in kind or in cash, or by incorporation of reserves, or by issuing new shares, or by increasing the face value of existing shares.

When the capital is increased by issuing new shares, the owners of previously issued shares shall have a preferential subscription right, in proportion of their shareholding.

The General Meeting shall set the conditions of the new share issues, as well as the time and form in which the benefits of above provisions shall be claimed.

The Extraordinary General Meeting may also decide to reduce the share capital within the conditions provided for by law.

Article 7

The shares fully paid in shall be delivered as registered shares. Provisional or final registered shares shall be represented by registration of an account opened in the name of the holder.

Article 8

Any shareholder who fails to comply with all payment calls on his shares may not, on account of his shares, attend any General Meeting.

Unless shareholders comply with payments calls within the time limits, they shall be liable to an interest from delay at the rate of five per cent per year as from the due date, without the need to request for a court order.

Article 9

The Company shall keep a list up to date of persons holders of registered shares, indicating their declared address.

Article 10

TRANSFER OF SHARES

A/ Forms of sales

Sales or transfers of shares shall be carried with regards to the Company and third parties by transfer from account to account. The transfer shall be operated upon producing a transfer order signed by the transferor and, where applicable, by an acceptance of the order, signed by the transferee, especially when the shares are not fully paid in.

The Company may require authentication of the signature of parties and of any proxy.

The free transfer of shares or as a result of death shall also be carried out by transfer from account to account, with justification of the transfer in compliance with legal provisions. Any fee incurred by the transfer shall be borne by the buyers.

B/ Sale or transfer

1°/ The sale of shares, free of charges or against payment, to the benefit or ascendants, descendants, or spouse of a shareholder, as well as sales between shareholders and sales to the benefit of a person or a legal entity, member of the Supervisory Board, shall be carried out freely.

Likewise, the allocation of shares to a beneficiary, following inheritance or liquidation of marital property between spouses, shall be carried out freely.

Any transfer of shares, free of charges or against payment, even when the sale should be carried out by means of contribution or of public auction, voluntary or forced, and even when the sale should only be carried out on the bare ownership or beneficial interest, must be authorized by the Supervisory Board to become final.

The transfer of shares shall be carried out by transfer from account to account based on orders signed by the seller or his accredited representative.

2º To this effect, the transferor shareholder shall notify the provisional sale or transfer to the Company, by extrajudicial act or by registered letter with request for acknowledgement of receipt, bearing the name, surname, address and nationality of the proposed seller(s), the number of shares for which the sale or transfer is proposed, as well as the price offered in the case of a sale against payment, or an estimate of the price of the shares in the case of a donation.

The Supervisory Board must rule on the authorization requested and notify its decision to the seller by extrajudicial act or by registered letter with request for acknowledgement of receipt, within three months following the notification of request for authorization.

The lack of reply within said time period shall be understood as acceptance of the authorization request. The Supervisory Board need not justify its decision, and in the event of a rejection, it shall give rise to no claims.

If the proposed buyer(s) are agreed on, the transfer shall be regularized to the benefit of the proposed buyer(s) on production of supporting documents, which shall be produced within one month following notice of the decision of the Board, failing which a new authorization should be sought.

3º In the event of rejection of the authorization or proposed buyers, the seller shall have a period of eight days as from notification of rejection, to inform the Board, by extrajudicial act or by registered letter with request for acknowledgement of receipt, that he withdraws his plan.

If the applicant has not expressly withdrawn his plan, in the aforesaid conditions, the Board must notify the other shareholders, within a period of fifteen days as from its decision, individually and by registered letter, the number of shares to be sold as well as the price offered.

The shareholders shall have a period of fifteen days to make an offer for said shares.

In case the offers exceed the number of shares on offer, the Supervisory Board shall proceed to allocate the shares between said buyers in proportion of their share in the capital and within the limit of their offers. If the shareholders let the time lapse allocated for their response expire without using their pre-emptive right, or if, after

using their right, shares remain to be allocated, the Board may offer them to one or several buyers of its choice.

4° If no agreement is reached, the price of pre-empted shares shall be fixed by an expert, in compliance with provisions of article 1843-4 of the Civil Code. Notwithstanding the consultancy, the pre-emption procedure shall be carried out upon the Board's request.

The consulting fees shall be borne half by the shareholding selling, and half by the buyers at the price set by the expert.

Unless otherwise agreed, the price of pre-empted shares shall be payable half on the day the purchase is made and the balance one year from date to date with possibility for anticipated payment on the full balance, at all time and without notice. In addition, an interest to the legal interest rate increased by two percentage points shall be due from the date of notification of pre-emption until full payment.

5° The Company may also, with agreement of the shareholder selling, purchase the shares in view of reducing the capital. If no agreement is reached by the parties, the redemption price shall be set under conditions provided in article 1843-4 of the Code Civil.

6° If, after expiration of a period of three months from the notification of rejection of agreement, the shares were not all pre-empted, the agreement will be deemed as given. However, this period of three months may be extended by court decision on request of the Company.

7° In case the capital is increased by issuing new shares, the transfer of subscription rights in whatever capacity shall not be carried out freely to the benefits of the persons to the benefits of whom the transfer itself is free, as aforementioned in paragraph I.

8° The transfer of rights of allocation of free shares shall be subject to the same conditions as that of the rights of subscription.

9° The transfer of all single or compound securities, giving immediate or term access to the capital of the Company, shall be subjected to the same conditions as that of shares.

Article 11

The shareholders shall be only responsible for the commitments taken by the Company up to the nominal amount of the shares they hold; beyond that limit, any call for funds shall be prohibited.

Article 12

The rights and obligations tied to a share shall follow the securities in whatever hand they pass. The sale shall always include, with regards to the Company, all dividends due or becoming due, as well as, where applicable, the share in the reserve and welfare funds. The holding of a share shall imply full adherence to the present By-laws and resolutions decided by the General Meetings.

Article 13

The shares shall be indivisible and the Company shall only acknowledge one holder per share. All joint owners of shares must be represented to the Company by one person only, to whose name the share is ascribed.

Heirs, representatives and creditors of a shareholder may in no circumstances cause seals to be laid on the goods and securities of the company, nor pursue the liquidation of the company and the distribution of its assets, nor intervene in any way in the management of the company; they must rely on the Company's balance sheet and on the decisions of the General Meeting.

Article 14

The dividends of any shares shall be validly paid to the registered shareholder or to its representative.

Any dividend which has not been claimed during the five years following its due date shall be automatically barred.

In the event of death of a shareholder, any payment of dividend shall be suspended on the shares it held until the book entry of the shares was regularized to the benefits of his beneficiaries.

TITLE III

MANAGEMENT OF THE COMPANY – MANAGEMENT BOARD

Article 15

The Company shall be managed by a Management Board composed of physical persons selected or not among the shareholders and appointed by the Supervisory Board.

The number of members of the Management Board shall be set by the Supervisory Board without exceeding the maximum authorized by law.

The acceptance and practise of the mandate of member of the Board shall imply commitment, for each member, to state at any moment that he complies with the conditions and obligations requested by the laws in force, in particular with regards to the plurality of offices.

Any member of the Board may be re-elected.

The duration of the Management Board is set at two years. Their mandate shall expire after the Ordinary General Meeting validating the closed accounts on the 31 December of their second year of mandate.

The age limit for the exercise of the functions of members of the Board is set at 75 years of age; the mandate of the member shall expire after the first Ordinary General Meeting following his 75th birthday.

In case of vacancy, due to death, resignation or application of the age limit, of a seat of member of the Management Board, the Supervisory Board must proceed to replacement within a limit of two months.

The member of the Board named in replacement of another shall only stay in function for the remaining duration of his predecessor's mandate.

Each member of the Board may be tied to the Company by an employment contract, which remains in force for the whole duration of its functions and until their expiration.

Members of the Board may be dismissed by the General Meeting, as well as by the Supervisory Board. If the decision to dismiss is taken without sufficient grounds, it may give rise to damages.

Dismissing a member of the Board does not result in termination of his employment contract, if he is also employed by the Company.

Members of the Board may resign freely, provided that their resignation is not untimely, or with intent to harm the Company.

Article 16

Members of the Management Board who were given by the Supervisory Board the title of General Director shall have the power to represent the Company.

The one among them that the Supervisory Board shall appoint as Chairman of the Management Board, shall bear the title of Chairman and General Director.

Members of the Board may, with the authorization of the Supervisory Board, allocate management tasks between themselves. However, this allocation may in no

circumstances exempt the Management Board from meeting and deliberating on major issues, in order to ensure collectively the general management of the Company.

The Chairman of the Board and General Directors shall be entitled to partially confer their powers to special representatives that they shall advise accordingly.

Article 17

The members of the Board shall gather every time the interest of the Company require, in a location indicated by the Chairman; they may be convened by any means, even verbally. The Board shall establish its Rules of Procedure.

The decisions of the Board shall be taken by the majority of the votes cast; in the event of a tie, the Chairman shall be a tiebreaking vote.

The Board shall be invested of all powers necessary to the management of the Company and may, to this effect, undertake any action and sign any contracts of any kind and form committing the Company, with the exception of those regarding the sale of fixed assets, the total or partial sale of shares, and the constitution of sureties, which shall be necessarily subjected to the authorization of the Supervisory Committee.

As a consequence, and subject to aforementioned provisions, the Board shall deliberate on all operations in the interest of the Company.

It shall be recipient of all balances due to the Company, releases all guarantees in cash or else, and grants receipts and discharges.

It shall carry out and authorize any discharge of withdrawals of goods or products, objection or registration of mortgage and other rights, shares and guarantees, with or without payment. It shall grant all anteriority.

It shall grant all legal proceedings, either as plaintiff or as defendant, as well as withdrawals.

It shall process, settle and compromise in the interests of the Company.

It shall represent the Company in legal proceedings, and any legal action must be initiated on its request or against it.

It shall consent and agree on all agreements and fixed price or other contracts, and enter all obligations and commitments.

It shall consent and accept all leases, even for periods over nine years, and proceed to all terminations, with or without compensation.

It shall purchase and sell all movable assets and rights; it shall grant all partial or total debt remissions.

It may take out all loans, in the form, rates, charges and conditions it will deem suitable, either firm, or by means of appropriation, or by means of bond issue, or otherwise.

It may accept in payment all annual instalments and delegations and accept all pledges, mortgages and other guarantees.

It shall contract all insurances and give all delegations.

It shall produce, sign, accept, negotiate and endorse all notes, checks, drafts, letters of changes, endorsements and comfort notes.

It shall perform all formalities, especially to comply with legal provisions in all foreign countries, toward governments and all administrations; it shall appoint specifically the agent(s) who, in accordance with the laws of these countries, must be in charge of representing the Society to the local authorities, executing the decisions of the Supervisory Board, which effect must be applied in those countries, or see to their execution.

This or these agent(s) may be representatives of the Company in those countries and be granted to this effect one or several proxy, bearing proof of their responsibility.

Subject to the aforementioned third paragraph and to article 27 thereof, it shall approve, endorse and consent all other guarantees.

It shall grant all loans, credits and advances.

It shall determine the mode of relief of debtors of the Company, either by annual instalments, of which it shall set the number and shares, or otherwise.

It shall grant all deadline extensions.

It shall chose to be headquartered anywhere is needed.

It shall grant all cash withdrawals, transfers, transports and disposals, pensions, debts due or to become due, any good and assets belonging to the Company, with or without guarantee.

It shall create and concur to the creation of all French and foreign companies, make all contributions to companies incorporated or to be incorporated, in the conditions it deems suitable; it shall subscribe, purchase and sell all shares, bonds, interest shares, it shall interest the Society in all participations and trade unions, all within the terms of purpose and subject to prior agreement of the Supervisory Board, as provided in article 27 thereafter.

It may delegate and transfer all debts, taxes and rents, due or to become due, at a price and under conditions which he deems suitable.

It shall appoint and dismiss all representatives, staff or agents, determines their attributions, treatments, salaries and gratifications, either fix, or otherwise; it shall set the conditions of their retirement or revocation.

It shall set the general administration expenses.

It shall set the investment of available funds.

In the event the General Meeting has not prescribed a specific use, it shall define the use of the capitals constituting the reserve funds of any kind, reserve and sinking funds; it may dispose of it as suited for special needs, with no need to use it in a special way.

It shall determine the form and conditions of securities of all kind, consignee, order or bearer, fixed-maturity bonds to be issued by the Company.

It may take in any circumstances any measures it deems suitable to safeguard the assets belonging to the Company or deposited by third parties. It shall determine the conditions under which the Company is recipient of securities and funds in deposit and current account.

It shall convene the General Meetings.

It shall represent the Company with regards to third parties and all administrations.

It shall close the accounts submitted to the General Meeting, report on the accounts and situation of corporate affairs.

It shall propose the setting of dividends to be allocated.

The aforementioned powers conferred to the Board shall be indicative and non-comprehensive of its rights, and shall retain in their entirety the provisions of the third paragraph of the present article with the limitations it includes.

Article 18

All mails and documents committing the Company with regard to third parties must bear the joint signature of two representatives, including one of second category. The members of Board hold a signature of first category. The Chairman of the Board is the legal representative of the Bank. Two members of the Board may commit the Bank as the Chairman.

Article 19

Members of the Board shall be liable, severally or jointly, as the case may be, to the Company or to third parties, either for infringements to legal and regulatory provisions applicable to Public Limited Companies, or for violation of By-laws, or for offences committed in their management.

SUPERVISORY BOARD

Article 20

The Supervisory Board shall be composed of three members at least and at most of the number authorised by law.

Members of the Supervisory Board, physical and legal persons, shall be elected by the Ordinary General Meeting of shareholders for a duration of six years; they may be re-elected.

The persons elected and accepting to serve as member of the Supervisory Board shall undertake to personally satisfy at all times the applicable legal conditions and requirements, in particular regarding the holding of multiple offices.

All outgoing members may be re-elected. By way of derogation from the foregoing provisions, at the close of every annual ordinary shareholders meeting called to rule on the annual financial statements physical persons, and permanent representatives of legal persons, aged over 70, may not make up more than one-third of the members of the Supervisory Board holding office (rounded, where appropriate, to the nearest full figure).

Any appointment inconsistent with this provision shall be null. When this limit is exceeded, the oldest member shall be deemed to have automatically resigned.

Article 21

In the event of death or resignation of a member of the Supervisory Board, a provisional replacement may be elected by the remaining members, subject to ratification of this appointment by the next General Meeting. However, the Board may, if it thinks fit, continue operating without proceeding to replacement, as long as the number of members of the Supervisory Board is not below three.

The member of the Supervisory Board, appointed in replacement of another, whose mandate had not expired, shall hold the position only for the length of time remaining to serve out the term of his predecessor.

Article 22

Repealed by the Extraordinary General Meeting of 08 December 2015.

Article 23

The Supervisory Board shall appoint, among its members, a Chairman and a Vice-Chairman, physical persons.

The Board may appoint a Secretary and even choose him outside its members.

In case of absence of the Chairman and the Vice-Chairman, the Board shall appoint for each meeting, which one of its members must act as Chairman.

Article 24

The Supervisory Board shall meet as often as the interests of the Company requires, by call of the Chair.

However, the Chairman of the Supervisory Board must convene the Board not later than within fifteen days, whenever one member at least of the Management Board or the third at least of the members of the Supervisory Board present a reasoned request to that effect.

The meetings shall take place either at the registered office, or at any other place indicated in the notice.

The Supervisory Board shall determine the mode of convening.

For the decisions to be valid, the number of the members of the Board present at the meeting shall not be less than half of the total number of members on duties.

The deliberations shall be voted by an absolute majority of the votes of the members present; in the event of a tie, the Chairman shall have the casting vote.

Any member of the Supervisory Board may give, by letter, telecopy or telegram, mandate to another member to represent him at a meeting of the Board.

Each member of the Supervisory Board may only be entrusted over one meeting with one proxy. Such provisions shall apply to the representatives of a legal person member of the Supervisory Board.

In accordance with the Rules of Procedure of the Board, members of the Supervisory Board may participate and vote in the meetings of the Board by means of videoconference and telecommunication allowing for the identification of participants and guaranteeing their effective participation, in compliance with the regulations in force.

However, these provisions may not apply for the preparation of annual accounts and the Management Report of the Management Board.

Bank officials may attend with advisory mission the meetings of the Supervisory Board on initiative of the Chairman.

Members of the Supervisory Board and any persons attending the meetings of the Supervisory Board must exercise the greatest discretion with regards to the deliberations of the Board as well as to any confidential information or described as such by the Chairman.

Article 25

The resolutions of the Supervisory Board shall be recorded on minutes kept on a special register at the registered office of the Company and signed by the President of the meeting and one other member of the Supervisory Board, or, in the event the President of the meeting is unable to do so, by two members of the Supervisory Board.

Copies or extracts of the minutes to be presented at court or elsewhere shall be certified by the Chairman of the Supervisory Board, the Vice-Chairman of the Board, a member of the Management Board or a representative duly empowered to this effect.

Article 26

The Supervisory Board shall ensure continuously and by any appropriate means the control of the management executed by the Management Board.

This supervision may, under no circumstances, give rise to the accomplishment of management acts carried out by the Supervisory Board or its members, nor can it be carried out in such conditions as to make impossible the management of the Board or to demonstrate mistrust, which should usually result in revocation of the members of the Management Board.

The Chairman of the Board or his delegate members may, at any given moment, review and copy accounting documents and the General Directors must issue the require orders to the exercise of these prerogatives.

In addition, the Supervisory Board shall give its prior approval to operations mentioned in article 27 and carried out by the Board.

The Supervisory Board may decide to create specialized commissions within the Board, for which the Board shall determine the members and attributes, and which shall perform their activity under the responsibility of the Board, without the said assignments being a delegation of the powers attributed to the Supervisory Board by

law or the By-laws, nor having the effect of reducing or limiting the powers of the Management Board.

Article 27

In compliance with the law, the Supervisory Board shall authorize the Management Board to undertake the following operations:

- transfer of fixed assets,
- constitution of any form of surety whatsoever intended to guarantee commitments made by the Company.

When the Supervisory Board denies authorization to the Board for one of the operations aforementioned, the Board may refer the dispute to the General Meeting of shareholders, who shall decide on any further action.

The Supervisory Board must give prior authorization to the Management Board for any full or partial purchase of an equity over 5 million Euros.

The Supervisory Board may also determine per operation, as defined above, the amounts below which its authorization is not necessary. These exemptions shall be permanent and may be used by the Management Board until new decision of the Supervisory Board.

TITRE IV

AUDITORS

Article 28

The General Ordinary Assembly of shareholders shall appoint for the duration, under the conditions and in the duties determined by the Code of Commerce, at least two statutory auditors and at least one substitute auditor.

The auditors shall be paid a remuneration fixed according to modalities determined by Decree.

TITRE V

GENERAL MEETINGS

Article 29

The General Meeting, regularly constituted, shall represent the entire body of all shareholders.

The decisions taken in compliance with by-laws shall be binding for all shareholders, including absentees, dissenting shareholders and those lacking legal capacity.

The General Meeting where in the annual financial statements are to be approved shall be held at the latest on the 31st of May of the following year.

General meetings shall be convened, whichever their object, at any period of the year, upon decision of the Management Board or of the Supervisory Board.

The meetings shall take place at the registered office or in another location indicated on the written notice.

Convocations for any meetings shall be made in the form of registered letter or of a notice published in one of the legal announcement newspapers of the registered office, at least 15 days before the date of meeting for Ordinary and Extraordinary General Assemblies.

The aforementioned period of notice shall not include the day of the convocation, or the day of the meeting.

Article 30

The General Assembly shall be composed of all shareholders, whatever the number of their shares, provided they are paid in full.

Any shareholder may vote by proxy. Only said proxy votes that were communicated at the company at least 3 days prior to the date of the Shareholders' Meeting will be counted. Forms that provide no voting indications or that express an abstention shall be deemed votes against. The presence of the shareholder at the meeting shall result in the annulation of the form of proxy vote which the said shareholder, if the case be so, will have sent to the Company, his presence prevailing any other mode of participation he previously chose.

Except his presence at the meeting, the proxy form of the shareholder shall only be taken into account provided he will have, where applicable, expressed votes in the proxy form.

The form of powers and deadline to produce them shall be determined by the Board.

The companies in joint partnership shall be validly represented by one of their members or by a representative; companies in limited partnership shall be represented by one of their members or by a representative; Limited Companies, by a delegate granted an authorization by the Management Board; shareholders, physical persons, by their spouse; minors or impeded, by their tutors; all of the aforementioned, associate, manager or empowered representative, delegate of the Board, spouse or tutor, need not be personally shareholders of the present Company.

Unless the company is informed of an agreement to the contrary, the voting right shall belong to the usufructuary at ordinary general meetings and to the bare owner at extraordinary general meetings.

Article 31

Holders of registered shares, to be allowed to attend or be represented at the General Meetings, must have been registered with the company no later than five days prior to the date of the meeting.

Article 32

With effect from the issue of the notice of meeting and up to fifteen days prior to the meeting, all shareholders may consult the documents provided for by current laws and regulations at the registered office.

Article 33

The agenda of the General Meetings shall be prepared by the convening body.

It shall only contain proposals made by the convening body, or submitted to the Board at least five days prior to the Meeting, signed by one or more shareholders in capacity of attending the Meeting, representing at least the percentage provided for in article R.225-71 of the Code of Commerce.

Only issues reported on the agenda may be submitted for deliberation.

Article 34

The General Meeting shall be chaired by the Chairman of the Supervisory Board or, in his absence, by the oldest member of the Supervisory Board present at the Meeting. Failing that, the Meeting elects itself its Chairman.

The duties of vote-teller shall be performed by the two shareholders, present and accepting such duties, who hold the largest number of shares, either on their own behalf or as proxy-holders. The Meeting office appoints the secretary, who needs not be a shareholder.

The Meeting shall issue decisions by simple majority of the votes of the shareholders present or represented. Each member of the Meeting shall have as many votes as the shares s/he possesses and represent both personally and as a proxy holder, without limitation.

A secret ballot shall take place when one or several shareholders, holding at least one tenth of the shared capital, either as owners or as representatives, request so.

Article 35

The annual general meeting must be composed of a number of shareholders representing at least a quarter of the shared capital.

If a first Meeting does not reach such quorum, a second Meeting shall be convened, and it shall deliberate validly, whatever the share of capital represented, but only on the issues of the agenda of the first meeting.

Such second Meeting must take place at least eight days after the first one.

Article 36

The Ordinary General Meeting shall hear reports from the Management Board, the Supervisory Board and Auditors on the situation of the Company, on the balance sheet and the accounts submitted.

It shall debate, approve, amend or reject the financial statements; the deliberation including approval of financial statements shall be null if the report of the Auditors was not previously read.

It shall determine the dividends to allocate, on proposal of the Management Board.

It may grant any shareholder, for all or part of the dividends in allocation, the possibility to choose between a payment of the dividend in cash or in shares.

It shall appoint the members of the Supervisory Board as well as the Auditors.

Article 37

The Extraordinary General Assembly may apply any modification to the By-laws, in all provisions, as authorized by the texts in force.

It may decide, specifically but without limiting the scope of its action in the enumeration hereafter:

Increase, depreciation or reduction of the capital.

Extension, reduction of its term or anticipated dissolution of the Company.

Merger or alliances with other Companies, constituted or to be constituted.

Transformation of the Company in a Company of any other kind.

Transfer or sale to any third party or contribution to any Company of all assets, rights and obligations of the Company.

All modifications related to the corporate purpose within conditions provided by law.

Transfer of the registered office in France, in any other location than Paris.

The Extraordinary General Meetings shall be validly constituted and deliberate only as long as they are composed of shareholders representing at least half of the capital.

If the first Meeting fails to gather half of the social capital, a new Meeting may be convened within statutory forms and through two notices, one in the French Bulletin of Mandatory Legal Announcements (Bulletin d'Annonces Légales Obligatoires), the other in a newspaper entitled to publish legal announcements in the department of the registered office.

The notice of convening shall indicate the agenda, date and result of the previous Meeting. The second Meeting may only take place at the earliest ten days after publication of the last notice. It shall deliberate validly if it is composed of shareholders representing at least a quarter of the shared capital.

Failing such quorum, the second General Meeting can be deferred to a date at the latest two months after the one on which it had been scheduled.

Failing this latter quorum, the third General Meeting can be deferred to a date two months after the one on which it had been scheduled.

The convening and meeting of the deferred Meeting shall take place in the aforementioned forms; the Meeting must be composed of a number of shareholders representing at least a quarter of the capital.

In all Meetings provided for in the present article, resolutions, to be valid, must gather at least two third of the votes owned by the shareholders present or represented. The text of the resolutions proposed must be made available to the shareholders at the registered office of the Company 15 days at least prior to the date of convening of the first Meeting.

Article 38

The deliberations of the General Meeting shall be recorded on minutes, kept on a special register, and signed by members of the Office.

In compliance with article R.225-95 of the Code of commerce, an attendance sheet with the names and addresses of the shareholders and the number of shares they hold shall be drawn. The sheet shall be certified by the Office of the Meeting and kept at the registered office, and must be communicated to any requesting shareholder.

Copies or extracts of the deliberations of the General Meeting to be produced at court or elsewhere shall be signed by the Chairman or the Vice-Chairman of the Supervisory Board, or a member of the Management Board.

After dissolution of the Company and for the duration of the liquidation, the said copies and extracts shall be certified by the, or of the liquidators

TITRE VI

FINANCIAL STATEMENTS - INVENTORY - PROFITS – RESERVE FUNDS

Article 39

The financial year shall start on January 1st and end on December 31st.

Article 40

At the closure of each financial year, the Management Board shall establish the inventory and financial statements, including the balance sheet, the income statements and note thereto, as well as any documents required by the legal and regulatory texts in force, and specifically those provided for by law 84-148 dated

1/03/1984 and its implementing decrees. In addition, it shall draft a written management report.

Said documents shall be made available to the Auditors and the Supervisory Board within legal and regulatory provisions in force.

The report of the Board shall result in the drafting of a report of the Supervisory Board in which its observations shall be laid out.

Article 41

The distributable income shall be composed of the profit for the fiscal year less losses from earlier years and sums to be added to the reserves in application of the law or the present By-laws, plus retained profits.

Of the profits of the year, 5% shall be allocated to form the legal reserve, until said reserve attains one tenth of the share capital; afterwards, allocation to the reserve shall be not mandatory except to replenish it, should it fall below one-tenth of said share capital.

The Ordinary General Meeting, on proposal of the Management Board, shall be entitled, if it deems it appropriate, to decide a supplementary allocation of the sums it deems appropriate to set, either to be reported to the following year, or for additional amortization of the corporate assets, either to be reported to a extraordinary or provisional reserve fund.

The extraordinary reserve fund, following what was decided by the General Meeting, on proposal of the Management Board, may be affected either to the amortization in part or in full of the shares of the Company, or to any legally authorized operation.

The balance, if there is such, shall be allocated between all shares.

The decision of the Meeting shall expressly state the accounts from which the deductions are made, in compliance with the provisions of the Code of Commerce.

In case new shares are issued with premiums, the premium shall be transferred to a reserve fund, which shall remain the exclusive property of shareholders.

Article 42

The payment of dividends shall be made at the times and places defined by the Management Board within at most nine months from the date of closure of the financial year.

TITRE VII

DISSOLUTION - LIQUIDATION

Article 43

At any time, and in any circumstances, the Extraordinary General Meeting, constituted as said in article 37, may, on proposal of the Management Board, decide the anticipated dissolution of the Company.

If, owing to losses recorded in accounting documents, the Company's equity become less than half of the shared capital, the Management Board must convene an Extraordinary General Meeting within four months following the approval of account statements showing the said losses, in order to decide whether or to dissolve the Company in advance. The resolution adopted by the Meeting shall be published and lead to the fulfilment of regulatory formalities.

If no dissolution is decided, the Company must, at the latest at closure of the second financial year following that during which losses were recorded, and subject to legal provisions regarding the minimal capital of limited companies, reduce its capital by an amount at least equal to that of losses which could not be allocated to the reserves if, within that delay, the net equity was not restored at a level at least equal to half of the shared capital.

Failing an Extraordinary General Meeting, if a meeting is unable to do business validly based on a second call for example, any party involved may file a lawsuit to dissolve the Company. It goes the same if the aforementioned provisions in paragraph 3 are not applied. In all cases, the court may grant the Company a maximum of six months to regularize the situation; it cannot decide the dissolution if, on the day it statutes on the fund, the regularization has occurred.

Article 44

At expiration of the Company or in case of anticipated dissolution, the General Meeting, on a proposal of the Management Board, shall decide on the mode of liquidation and appoint one or several liquidators; it may constitute a Liquidation Committee or Council, whose powers it determines.

The appointment of liquidators shall put an end to the duties of the members of the Supervisory Board, of the Management Board, and unless otherwise decided of the Meeting, and of the Auditors.

Throughout the liquidation, and until express decision otherwise, all elements of the corporate assets not yet allocated shall remain property of the moral and collective person.

Throughout the liquidation, the powers of the Meeting shall remain unchanged to those during the lifetime of the Company: it shall grant, where applicable, all special powers to the liquidators; it shall approve liquidation accounts and grant discharge to the liquidators.

The liquidators' assignment shall be to dispose of all of the Company's movable and immovable assets, possibly through amicable arrangements, and to extinguish the liabilities. With the exception of any restrictions imposed by the General Meeting, they shall have the most extensive powers according to commercial laws and customary practice and by virtue of their status, reach agreements or settle all disputes, confer all guarantees, even those relating to property rights, and where necessary grant all withdrawals, with or without payment.

In addition, with authorization of the General Meeting, they may transfer or sell to any individual or other Company, either by means of contribution, or by any other means, all or part of the rights, shares and bonds of the dissolved Company, and against shares or cash.

The asset resulting from the liquidation, and after extinguishing of the liabilities and refunding of paid-up and non redeemed shares and after allocation to the shareholders only of the reserve funds they own, as provided for in the last two paragraphs of article 41, shall be allocated in the conditions detailed in the provisions of the Code of Commerce.

TITRE VIII

DISPUTES

Article 45

Any dispute, which may arise, during the lifetime of the Company or at the moment of its liquidation, either between the shareholders themselves, or between the shareholders and the Company, by reasons of corporate matters, shall be submitted to the court of competent jurisdictions, under the conditions of ordinary law.

PUBLICATIONS

To publish the present By-laws and the proceedings and deliberations which shall follow, full powers are granted to the holder of copies or extracts.

The modifications of the present By-laws by reference to the previous ones were approved by the Extraordinary General Meetings dated:

- 11 September 2006
- 25 April 2007
- 25 March 2011
- 13 April 2012
- 08 December 2015
- 08 April 2016