



Articles of Association

Title I. Name | Registered office | Purpose | Duration

Article 1. Name

An international non-profit association is set up under the name **European Money Markets Institute**, abbreviated to "EMMI" (hereinafter referred to as the "Association").

The Association is governed by the provisions of the Belgian Code for Companies and Associations (the **BCCA**).

All legal instruments, invoices, advertising material, publications and other documents coming from the Association mention the name of the Association, immediately preceded or followed by the words "international non-profit association" ("*association internationale sans but lucratif*") or by the initials "AISBL", together with the address of the registered office of the Association, the enterprise number of the Association, when applicable, the email address and website of the Association.

Article 2. Registered office

The registered office of the Association is established in the Brussels Region and is currently at 1000 Brussels, Avenue des Arts 56.

The registered office may be transferred within Belgium by a simple decision of the Board of Directors, subject to compliance with the applicable language legislation, published in the month of the date of transfer in the Annexes to the Belgian Official Gazette ("*Annexes du Moniteur Belge*").

Article 3. Purpose

The Association is non-profit making. Its international and European purpose is to support the smooth functioning and to facilitate the integration of European money markets and related financial markets.

To that end, the Association has the tasks of:

- a) providing the administration of benchmarks;
- b) supporting initiatives fostering the integration of the European financial markets such as but not limited to the improvement of their liquidity, safety and transparency;
- c) developing and supporting activities related to the money and interbank markets.

Article 4. Duration

The Association is constituted for an indefinite duration and may be dissolved at any time, in accordance with Article 35 of these Articles of Association.

Title II. Members of the Association

Article 5. Members

The Association is composed of two categories of Members: full Members and associate Members.

National banking associations in the European Union Member States which have legal personality, or natural persons who have the authority to represent the Member associations without their own legal personality, may be full Members.

National banking associations in the European Free Trade Area Member States and any natural or legal person who is (i) representative of other particular sectors of the money and interbank markets, or (ii) capable of usefully contributing to the accomplishment of the Association's objectives may be an associate Member.

The admission of new Members is performed in accordance with the aforementioned conditions to be a full or associate Member of the Association. It is for the Board of Directors to determine, subject to the General Assembly's final decision, which organisations are admitted as full or associate Members.

Article 6. Candidature

The candidature of any person or entity desiring to become a full or associate Member is addressed to the Chief Executive Officer ("CEO") of the Association, who submits it to the Board of Directors at its next meeting, or directly to the Board of Directors.

The candidature is accepted or rejected by the Board of Directors by a resolution passed by a majority of two-thirds of the votes, subject to ratification by the General Assembly deliberating in accordance with Articles 12 and 13 of these Articles of Association.

Article 7. Resignation

All Members have the right to resign. They must announce their intention to do so six (6) months in advance by letter addressed to the CEO and must pay any outstanding contributions, if applicable, before the end of that period.

Article 8. Exclusion

The General Assembly, deliberating in accordance with Article 13 (b) of these Articles of Association, may exclude any Member that has infringed the provisions of these Articles of Association or the relevant corporate documents of the Association adopted by the Board of Directors in accordance with Article 34 of these Articles of Association, after having heard the said Member's defense.

If there is a reason to believe that a Member should be excluded, the Chairperson of the General Assembly convenes a General Assembly meeting to consider the question of exclusion. The Member concerned is given a written notice not less than two (2) weeks before this meeting, specifying the complaints brought against it as well as the day, place, and time of the meeting at

which the Member will be allowed to present evidence in defense of the complaint brought against it.

If the General Assembly, after having heard the Member's defense, finds that there are sufficient reasons for exclusion, pronounces the exclusion of the Member concerned. The Member is given notice by the CEO of the findings of the General Assembly.

The exclusion becomes effective on the day the General Assembly's decision is notified to the Member concerned.

Article 9. Absence of claims

Any Member who ceases to belong to the Association because of resignation or exclusion or for any other reason has no claim on its capital. Such a Member is unable to claim or require a statement or submission of accounts, or an inventory, or the placing of official seals on the Association's assets.

Title III. General Assembly

Article 10. Composition and powers

The General Assembly is composed of all of the Association's full Members. Associate Members are invited to attend the General Assembly in an advisory capacity.

The General Assembly possesses all the powers necessary to permit the realisation of the Association's purpose.

The following matters in particular fall under its exclusive competence:

- a) amendments to the Association's Articles of Association;
- b) the appointment and dismissal of members of the Board of Directors, as well as their discharge, as defined in the Nomination Procedure;
- c) the appointment and dismissal of the Conflicts of Interest Oversight Committee members, as defined in the Nomination Procedure;
- d) the appointment and dismissal of the CEO;
- e) the appointment and dismissal of the statutory auditor(s) and its/their compensation;
- f) the approval of the budget and annual accounts;
- g) the voluntary dissolution of the Association;
- h) the acceptance and exclusion of Members;
- i) the approval of compensation policies for the Board of Directors and relevant committees;
- j) any decisions going beyond the powers devolved to the Board of Directors by law or under the Articles of Association.

Article 11. Meetings of the General Assembly

The General Assembly meets at least once a year, at the place, date and time indicated in the convening notice. Meetings of the General Assembly may be held physical or by a video conference.

The General Assembly may meet extraordinarily whenever this is in the Association's interest. Moreover, the statutory auditor(s) may, as the case may be, convene the General Assembly. The statutory auditor(s) convenes the General Assembly if one fifth of the full Members of the Association so require.

A convening notice is sent to the full and associate Members by letter or e-mail or any other written means. The notice contains the indication of the date, place and agenda of the meeting of the General Assembly. However, additional items may be added to the agenda during the meeting as long as:

- a) they do not relate to the exclusion of a Member, the appointment, revocation or termination of duties of a member of the Board of Directors or any person authorised to represent the Association, the amendment of the Articles of Association, the approval of the annual accounts or the dissolution of the Association;
- b) the General Assembly decides with simple majority to add these additional items to the agenda;
- c) the simple majority of the full Members are in attendance or represented at the General Assembly.

Unless it has been decided otherwise by all of the full Members and subject to Article 13 (c), notice is given by ordinary letter to the full and associate Members at least seven (7) days before the meeting of the Assembly.

Article 12. Chair | Participation | Deliberations

The General Assembly is presided over by the Chairperson of the Board of Directors or, in his/her absence, by a vice-Chairperson, appointed in accordance with the Article 17.

Each full Member has the right to attend and participate in the General Assembly either in person or through a representative appointed by him/her. Such a representative must be an employee of the full Member or of its Member institutions, or another full Member. A full Member may not possess more than two proxies.

The General Assembly is validly constituted if half of the full Members are present or represented. Each full Member has one vote. Its decisions are taken by a simple majority of the votes cast. The Chairperson of the General Assembly does not have voting rights.

The associate Members may attend meetings of the General Assembly in an advisory capacity, have no right to vote and are not taken into account to determine whether a quorum is present.

Article 13. Special quorum and special majority

As derogation from the preceding Article, the General Assembly is not able to validly deliberate in the following cases unless the specified conditions regarding presence/vote are respected:

- a) The appointment or dismissal of members of the Board of Directors and Conflicts of Interest Oversight Committee is pronounced by the General Assembly, only if a simple majority of full Members are present or represented, the decision being passed by a majority of two-thirds of the votes of the full Members present or represented.

- b) The exclusion of a Member is pronounced by the General Assembly, whatever the number of full Members present or represented, the decision being passed by a majority of two-thirds of the votes.
- c) The General Assembly cannot validly deliberate on an amendment to the Articles of Association unless written notification has been sent two weeks beforehand and two-thirds of the full Members are present or represented at the General Assembly. An amendment can only be adopted by a majority of two-thirds of the votes.
- d) If the Chairperson authorises it, the General Assembly may take all decisions falling within their authority by an unanimous written resolution (*for the avoidance of doubt*, meaning that each member of the General Assembly participates in written votes and approves the resolution). Amendments to the Articles of Association cannot be approved by a written resolution. The Board of Directors and, if applicable, the auditor, may be informed of these decisions upon their request.

If a majority of the full Members is not present or represented at the first meeting, a second meeting may be convoked which can deliberate whatever the number of full Members present or represented. At that second meeting, any decision can only be adopted by a majority of two-thirds of the votes of the full Members present or represented.

Article 14. Minutes

The General Assembly's decisions are recorded in the minutes, signed by the Chairperson, or, in his/her absence, by the vice-Chairperson, and the CEO, as well as by the full Members who so request.

Title IV. Board of Directors

Article 15. Powers

The Board of Directors has the power to take all the actions necessary or useful for the realisation of the Association's purpose, with the exception of those that are reserved by law or the present Articles of Association to the General Assembly.

The Board of Directors decides on the determination of the Association's strategy and approval of its medium-term objectives.

Article 16. Composition

The Association is governed by a Board of Directors composed of at least three (3) members, appointed by the General Assembly, for a maximum period of four (4) years, revocable by the latter at any time. Outgoing members of the Board of Directors may be re-appointed once.

If there is a vacant position within the Board of Directors, the latter rapidly informs the Nomination Committee that recommends suitable candidates to the Board of Directors. Following the proposal of the Nomination Committee, the Board of Directors then makes a recommendation to the General Assembly for the final approval, in order to appoint a new member of the Board of Directors, as defined in the Nomination Procedure.

Article 17. Chairperson

The Board of Directors chooses amongst its members a Chairperson for a maximum period of four (4) years. The Chairperson may be re-elected once. In the case of absence or impediment of the Chairperson, the meetings of the Board of Directors are presided over by the vice-Chairperson. The Chairperson establishes a system to choose amongst the members of the Board of Directors a Vice-Chairperson.

Article 18. Meetings

The Board of Directors either meets in Belgium or another country, as many times as the Association's interests require, the meetings being convoked by the Chairperson, or the CEO. All of the members of the Board of Directors are notified in writing (by letter, post, e-mail or any other written means) of the date, place and agenda of the meeting of the Board of Directors. Unless it has been decided otherwise by all of the members of the Board of Directors, the notice is given at least seven (7) days before the meeting.

The Board of Directors is also entitled to take decisions outside meetings, including during telephone conferences, videoconferences or through any other equivalent means. These decisions are subject to the same attendance and voting rules as those prescribed for physical meetings.

Any member of the Board of Directors who is prevented from attending a Board meeting may arrange to be represented by a colleague on the Board of Directors, to whom he/she gives a written proxy, by post or e-mail. A member of the Board of Directors may represent several of his/her colleagues and possess, leaving aside his/her own vote, as many votes as he has mandates. Each member of the Board of Directors however cannot have more than two proxies.

The Board of Directors cannot deliberate and take decisions validly unless half of its members are present or represented. Its decisions are taken by simple majority of votes; if the votes are equal the Chairperson, or in his/her absence, the vice-Chairperson has the right, but not the obligation, to exercise a casting vote. If such a quorum or majority cannot be obtained at a first meeting, a second meeting may be convened at the request of at least two members of the Board of Directors, which can only validly deliberate if at least two members of the Board of Directors are present or represented, and if the votes are equal at such meeting the Chairperson, or in his/her absence, the vice-Chairperson has the casting vote. This meeting is organised at least within two (2) weeks after the first meeting, in order that a final decision may be taken.

The decisions of the Board of Directors are recorded in the minutes, signed by the Chairperson and the CEO. Copies or extracts produced in evidence or otherwise are signed by a member of the Board of Directors.

Article 19. Working groups

The Board of Directors may create working groups, allocating to them tasks which it considers opportune, and appoint their Chairperson, if it considers this opportune. Any recommendation by the working groups is submitted to the Board of Directors for its approval.

Article 20. Appointments and dismissals

The following appointments and dismissals fall under the competence of the Board of Directors:

- a) the benchmark Oversight Committee members, as defined in the relevant Oversight Committee Terms of Reference;
- b) the STEP Market Committee members, as defined in the STEP Market Convention;
- c) the Audit and Risk Committee members, as defined in the Audit and Risk Committee Charter; and
- d) the Nomination Committee members, as defined in the Nomination Committee Charter.

Article 21. Day-to-day management and delegation of powers

The Board of Directors delegates the day-to-day management of the Association to the CEO of the Association. The latter is appointed by the General Assembly on proposal of the Board of Directors, following a proposal of the Nomination Committee. The Board of Directors delegates to the CEO, in accordance with the applicable legal provisions, the tasks which it considers necessary. The CEO must ensure that the Association respects these Articles of Association. The CEO and the Chairperson act as the spokespeople of the Association.

Without prejudice to the right to grant a power of attorney in relation to specific tasks or for a limited period of time to a member of the Association's staff, the CEO has the power to sub-delegate all or part of its powers to a Deputy CEO. The Deputy CEO acts under the direct authority of the CEO and is responsible for carrying out the duties assigned through the sub-delegation. The conditions for this sub-delegation are specified in the sub-delegation decision of the CEO.

Title V. Board of Directors' subcommittees and independent committees

Article 22. Nomination Committee

The Nomination Committee of the Association is a subcommittee of the Board of Directors whose purpose is to support the Board of Directors in fulfilling its duties to recommend the best qualified candidates for the CEO, the Board of Directors, Audit and Risk Committee and Conflicts of Interest Oversight Committee, through a rigorous and transparent nomination process.

The Nomination Committee also assists the Board of Directors in ensuring that the Board of Directors retains an appropriate structure, size and balance of skills to support the strategic objectives and values of the Association. It plays a critical role of linking the Board of Directors' member recruitment and selection to the Association's strategic goals.

The Nomination Committee has unlimited and direct access to the information pertinent to the proper performance of its duties and can dispose of all resources necessary to perform its tasks. The Nomination Committee is expected to maintain free and open communication with the Board of Directors and the CEO.

The rules governing the Nomination Committee's composition, membership, meetings and organisation, duties and reporting responsibilities are laid down in the Nomination Committee Charter and in the Nomination Procedure of the Association.

Article 23. Audit and Risk Committee

The Audit and Risk Committee of the Association is a subcommittee of the Board of Directors and is composed of members who have no operational responsibilities in the Association or in its joint ventures.

The primary function of the Audit and Risk Committee is to assist the Board of Directors in fulfilling its oversight responsibilities on accounting, finance, audit, risk management and compliance matters.

The rules governing the Audit and Risk Committee's composition, membership, meetings and organisation, duties and reporting responsibilities are laid down in the Audit and Risk Committee Charter of the Association.

Article 24. Oversight Committee

Benchmarks Oversight Committees are independent committees established by the Association that exercises an independent oversight of all aspects of the provision of the benchmarks, including those concerning their governance and methodology. When needed, a separate Oversight Committee is established for each benchmark, administered by the Association.

The procedures and governance arrangements related to the composition, duties and functioning of the Oversight Committees are set forth in the relevant Oversight Committees Terms of Reference.

Article 25. Conflicts of Interest Oversight Committee

The Conflicts of Interest Oversight Committee is an independent committee established by the Association and is responsible for the identification, prevention and management of conflicts of interests.

The rules governing the Conflicts of Interest Oversight Committee's composition, membership, meetings and voting rules, duties and reporting responsibilities are laid down in the Conflicts of Interest Oversight Committee Charter, Conflicts of Interest Policy and Conflicts of Interest Procedure of the Association.

Article 26. STEP Market Committee and STEP Secretariat

As part of the STEP institutional framework, the STEP Market Committee and the STEP Secretariat are established to implement the STEP initiative:

a. STEP Market Committee

The STEP Market Committee monitors market developments and establishes and reviews the market standards on which the STEP label is based. The STEP Market Committee also

provides guidance on the appropriate and consistent interpretation of the STEP Market Convention.

The STEP Market Committee's composition, functions and procedural rules are described in the STEP Market Convention and the Terms of Reference of the STEP Market Committee.

b. STEP Secretariat

The STEP Secretariat is responsible for the day-to-day management of the STEP label in accordance with the STEP Market Convention and the Terms of Reference of the STEP Market Committee.

The STEP Secretariat is composed of persons meeting high standards of integrity and these persons are not subject to instructions from the issuers.

The STEP Secretariat is under the direct supervision of the CEO of the Association.

The Board of Directors mandates the Secretariat to conduct all necessary activities with regard to the day-to-day management of the STEP label.

Under the responsibility of the Association, the STEP Secretariat is responsible for granting, withholding or withdrawing the STEP label in accordance with the criteria and requirements laid down in the STEP Market Convention.

Title VI. Corporate actions

Article 27. Representation of the Association

Any documents which commit the Association, other than those concerning daily management, are signed (except in the case of a special delegation of the Board of Directors) by the Chairperson or two members of the Board of Directors, who do not have to justify their power to third parties.

Within the limits of the daily management, the Association is also validly represented by:

- the CEO acting alone;
- within the limits and under the conditions laid down in the sub-delegation decision of the CEO, by the Deputy CEO; and
- within the limits and under the conditions laid down in the special proxy granted by the CEO, by any member of the Association's staff expressly appointed as proxyholder by the CEO.

Article 28. Members of the Board of Directors' responsibility

The members of the Board of Directors do not incur any personal responsibility because of their functions and are only responsible for the carrying out of their mandate.

Article 29. Representation of the Association before the Court

Legal action, whether the Association is the plaintiff or the defendant, is brought or defended in the name of the Association by the Board of Directors, acting through a member of the Board of Directors or the CEO.

Title VII. Contributions | Budgets | Accounts

Article 30. Members' contributions

Full and associate Members contribute to the Association's expenses by means of contributions fixed annually by the General Assembly, on the proposal of the Board of Directors. Should the Association be self-sufficient, annual Members' contributions may be suspended.

Article 31. Members' responsibility

The Members, or natural persons representing them, incur no individual responsibility because of undertakings made in the Association's name and their obligations are strictly limited to the payment of contributions.

Article 32. Financial year

The financial year extends from 1 January until 31 December of each year.

Article 33. Annual accounts

The Board of Directors submits every year for the approval of the General Assembly the accounts of the previous financial year and the budget for the following financial year.

Title VIII. Corporate documents

Article 34. Adoption of Corporate documents

The Board of Directors may adopt corporate documents which are compatible with these Articles of Association with the aim of ensuring the functioning of the Association and of its Governing bodies and committees.

Title IX. Dissolution and liquidation

Article 35. Dissolution

The Association may be dissolved at any time by the General Assembly deliberating in the manner prescribed for amendments to the Articles of Association.

In case of voluntary dissolution, the General Assembly may designate one or more liquidators and lays down its (their) powers.

Article 36. Liquidation

In case of voluntary or legal dissolution, at whatever time and for whatever reason, the Association's assets are distributed by the General Assembly or the liquidators designated by the General Assembly. The General Assembly decides on the powers and compensation of the liquidators and the methods and procedure for liquidating the Association, taking into account the fact that the net assets may only be distributed to another non-profit making association.

If it appears from the state of assets and liabilities, which are drawn up in accordance with article 2:110, §2, al.2, of the BCCA, that not all creditors of the Association can be repaid in full, the appointment of the liquidators is submitted by the General Assembly to the President of the Business Court of the jurisdiction in which the Association has its registered office on the day of the decision to dissolve the Association.

Title X. General provisions

Article 37. Publications

Anything which is not provided for in these Articles of Association, and in particular the publications to be included in the Annexes to the Belgian Official Gazette ("Annexes du Moniteur belge"), is governed in accordance with the provisions of the BCCA.

Article 38. Means of communication

Any communication, notification, personal letter or convocation made under these Articles of Association is transmitted by letter, post, e-mail or any other written means. It is considered to have been received on the day of transmission.