

# Articles of Association PostFinance Ltd



**PostFinance** 

*Surpassing support.*

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# Section 1:

Company name, place of registered office, purpose, basic services mandate

## Art. 1

**Company name, place of registered office, and duration**

Under the company name

**PostFinance AG**  
**PostFinance SA**  
**PostFinance Ltd**

a company limited by shares [Aktiengesellschaft] is established with registered office in Bern for an undetermined duration (hereinafter referred to as "Company") pursuant to Art. 620 ff. of the Swiss Code of Obligations (CO).

## Art. 2

**Purpose, business sphere, and business territory**

- <sup>1</sup> The purpose of the Company is to provide the following financial services:
- a) Payment-transaction services, such as the processing of payment transactions domestically and abroad as well as the execution of counter transactions of all types and complementary products thereto;
  - b) Receipt of customer funds in all forms customary in banking;
  - c) Account services and services connected thereto, such as electronic solutions; all types of cards, purchase and sale of foreign currency / bank notes and the granting of overdraft limits for payment transactions;
  - d) Investments in its own name in the domestic and foreign money and capital market; investments customary in banking as well as refinancing of financial services of other providers;
  - e) further financial services on behalf of third parties;

- <sup>2</sup> Activities in the area of trading are limited to the investment of borrowings and the trading for its own account connected thereto as well as to the trading in customers' securities as part of order taking and carrying out (execution only).
- <sup>3</sup> It may carry out all legal transactions which are conducive to the undertaking's purpose, notably:
  - a) Acquire and dispose of real estate;
  - b) Establish companies;
  - c) take equity interests in companies;
  - d) Borrow from and invest funds in the money and capital market.
- <sup>4</sup> However, it does not extend loans and mortgages to third parties at its own risk.
- <sup>5</sup> It may provide services on behalf of third parties within the scope of the normal use of its infrastructure.
- <sup>6</sup> The geographical business territory encompasses Switzerland primarily. Specifying provisions are found in the Organisational and Business Regulations.

## Art. 3

### Public-service function

- <sup>1</sup> The Company fulfils Schweizerische Post AG's obligation to provide basic services pursuant to Art. 14 para. 1 of the Post Organisation Act (POA) by offering payment-transaction services in accordance with postal legislation.
- <sup>2</sup> The reporting prescribed by postal legislation and the representation vis-à-vis the competent authorities according to postal legislation is carried out as a rule by "Die Schweizerische Post AG".

- <sup>3</sup> The carrying out of the public-service function is subject to the provisions of financial-market law, in particular as it concerns the use of the service (in accordance with Art. 45 of the Postal Services Ordinance (PostO) and as it concerns equity capitalisation. Otherwise, the provisions of financial-market legislation must generally be complied with. If it is inconsistent with the public-service function, a decision must be reached in individual cases which also reasonably takes account of financial-market law.

## Section 2:

### Share capital, shares, conversion, certificating, share register

#### Art. 4

##### Share capital, shares, in-kind contribution

- <sup>1</sup> The share capital amounts to CHF 2,000,000,000.00 (Swiss francs two billion). It is divided into 2,000,000 registered shares of CHF 1,000.00 each. The share capital is fully paid in.
- <sup>2</sup> The Company is assuming from Die Schweizerische Post AG, in Bern, pursuant to the asset-transfer contract (in-kind-contribution contract) and inventory as at 31 December 2012, assets of CHF 118,273,290,559.00 and liabilities of CHF 111,591,095,631.00 at the price of CHF 6,682,193,928.00, for which 1,999,900 fully paid-in new registered shares at a nominal value of CHF 1,000.00 are being issued.

#### Art. 5

##### Conversion, partition, and consolidation of shares

Repealed.

#### Art. 6

##### Form of shares

Instead of individual shares, the Company may issue certificates covering multiple shares. If shares are issued as certificates, they shall be signed by two members of the Board of Directors. These signatures may be facsimile signatures.

## **Art. 7**

### **Share register**

- <sup>1</sup> The Board of Directors shall keep a share register in which the owners are recorded together with the company name and place of registered office.
- <sup>2</sup> In relation to the Company, only a person who is recorded in the share register shall be considered a shareholder.

# Section 3:

## A. Company governing bodies

### Art. 8

#### Governing bodies

The governing bodies of the Company are:

- a) General Meeting
- b) Board of Directors
- c) Board of Management
- d) External Auditor under the law on limited companies

## B. General Meeting

### Art. 9

#### Powers

The General Meeting is the supreme governing body of the company. It has the following non-transferable powers:

- a) to determine and amend the Articles of Association;
- b) to elect and recall the members of the Board of Directors, the Chairman of the Board of Directors, and the External Auditor under the law on limited companies;
- c) to approve the management report;
- d) to approve the annual accounts and resolve on the allocation of the disposable profit, in particular the setting of the dividend;
- e) to discharge the members of the Board of Directors
- f) to resolve on matters reserved to the General Meeting by law or the Articles of Association.



## Art. 10

### **Convocation and placing of items on the agenda**

- <sup>1</sup> The ordinary General Meeting shall take place each year within four months of the conclusion of the financial year; extraordinary General Meetings shall be convened according to need.
- <sup>2</sup> The General Meeting must be convened no later than 20 days before the date of the meeting by way of written notice to the shareholder. The convocation shall be carried out by the Board of Directors or, if necessary, by the External Auditor. The right to convene is also held by the liquidators and the representatives of bondholders.
- <sup>3</sup> The convocation must announce the matters to be deliberated as well as the motions of the Board of Directors and of shareholders who requested the conducting of a General Meeting or the placing of an item for deliberation on the agenda.
- <sup>4</sup> No later than 20 days before the ordinary General Meeting, the annual report and the audit report must be made available to the shareholders for inspection at the Company's registered office. Any shareholder may request the immediate delivery of a copy of these documents. Moreover, shareholders must be informed in the convocation that motions on not properly notified items for deliberation may not be resolved on; motions for the convocation of an extraordinary General Meeting, the conducting of a special audit, and the election of an External Auditor as a result of the request of a shareholder are expected.

- <sup>5</sup> No prior notification is required to bring motions within the scope of the items for deliberation and for deliberations without the adoption of resolutions.
- <sup>6</sup> The convocation to a General Meeting and the placing of an item for deliberation on the agenda may also be requested by “Die Schweizerische Post AG” in its function as shareholder.

## Art. 11

### Universal meeting

- <sup>1</sup> The owner or representative of all shares may, if no objection is raised, hold a General Meeting without complying with the formalities prescribed for convocation.
- <sup>2</sup> In this meeting, all items falling within the business sphere of the General Meeting may be validly deliberated and resolved on.

## Art. 12

### Chair and minutes

- <sup>1</sup> The Chairman of the Board of Directors shall chair the General Meeting, and if prevented from doing so, a Vice-Chairman.
- <sup>2</sup> The meeting chair shall designate the recording secretary and the tellers, who need not be shareholders. The minutes must be signed by the meeting chair and the recording secretary. The shareholder is entitled to inspect the minutes.

- 3 The minutes shall record:
  - a) the number, class, and nominal value of the shares represented by the shareholder, by independent voting proxies, and by custody-bank representatives;
  - b) the resolutions and election results;
  - c) the requests for information and the answers given thereto;
  - d) the statements made by the shareholder for the record.

## Art. 13

### Voting right and representation

- 1 The shareholder shall exercise his voting right at the General Meeting according to the proportion of the nominal value of the shares belonging to him.
- 2 The shareholder may represent his shares at the General Meeting himself or have a third party represent them, who need not be a shareholder. The representative must prove this power by way of a written proxy.

## Art. 14

### Resolutions

- 1 The General Meeting shall adopt its resolutions and carry out its elections by an absolute majority of the validly submitted share votes, to the extent the law or the Articles of Association do not require otherwise. In the event of a tie vote, a motion shall be deemed rejected; the meeting chair shall have no casting vote.
- 2 A resolution by the General Meeting shall require at least two thirds of the votes represented and the absolute majority of the nominal values of the shares represented for:

- a) the amendment of the Company purpose;
- b) the introduction of voting shares;
- c) the restriction on the transferability of registered shares;
- d) an approved or contingent capital increase;
- e) a capital increase funded by equity capital, against in-kind contributions or for the purpose of in-kind acquisitions, and the granting of special privileges;
- f) the restriction or cancellation of the subscription right;
- g) the introduction of voting-right restrictions;
- h) the relocation of the registered office of the Company;
- i) the dissolution of the Company.

<sup>3</sup> Provisions of the Articles of Association requiring greater majorities for the adoption of certain resolutions than those prescribed by law may only be introduced and repealed with the heightened majority.

## C. Board of Directors

### Art. 15

#### **Composition, election, and constitution**

<sup>1</sup> The Company's Board of Directors of the Company shall consist of seven to nine members. The number of members may be temporarily increased if required. If possible, members should be representative of the various language regions and of both sexes.

- 2 The Board of Directors as a body must possess the necessary prerequisites for the exercise of its tasks (in particular, expertise, experience, and time availability). At least one third of the members of the Board of Directors including the Chairman of the Board of Directors must consist of members who fulfil the independence criteria under supervisory law.
- 3 The term of office for members of the Board of Directors shall be two years, subject to prior resignation or recall. New members shall step into the term of office of those they replace.
- 4 Members of the Board of Directors who have exercised the office for twelve years of office or have reached their seventieth year of age are excluded from the Board of Directors.
- 5 No member of the Board of Directors may belong to the Board of Management of PostFinance Ltd.
- 6 The Board of Directors may transfer parts of its powers to committees. Their election, tasks, and responsibilities shall conform to the Organisational and Business Regulations.
- 7 The majority of the members of the Board of Directors must reside in Switzerland. The Chairman of the Board of Directors and one Vice-Chairman must reside in Switzerland.
- 8 The Board of Directors shall appoint its Secretary, who need not be a member of the Board of Directors.

## Art. 16

### Convocation, adoption of resolutions, and quorum

- <sup>1</sup> The Board of Directors shall meet upon the invitation of the Chairman, or upon the invitation of a Vice-President if the former is indisposed, as often as business requires, but at least eight times per year.
- <sup>2</sup> Voting in the Board of Directors shall take place openly. Resolutions shall be adopted by the majority of the votes present. The meeting chair shall vote; in the event of a tie vote, he shall have a casting vote.
- <sup>3</sup> Any member of the Board of Directors may request, while indicating the grounds, that the Chairman immediately convene a meeting.
- <sup>4</sup> The Board of Directors shall be quorate if the majority of members are present.
- <sup>5</sup> The deliberations and resolutions of the Board of Directors shall be recorded in minutes, which shall be signed by the meeting chair and the Secretary.
- <sup>6</sup> The Organisational and Business Regulations may contain further provisions with respect to meeting rules, quorum, and the adoption of resolutions.

## Art. 17

### Tasks and powers

- <sup>1</sup> The Board of Directors may resolve on all matters that are not assigned by law or the Articles of Association to the General Meeting.
- <sup>2</sup> The Board of Directors shall delegate the management of the Company to the Board of Management in accordance with the Organisational and Business Regulations, to the extent the law or the Articles of Association do not provide otherwise.

- <sup>3</sup> The Board of Directors has the following non-transferable and inalienable tasks:
- a) the overall management of the Company and the issuing of the necessary directives;
  - b) the determination of strategy and Company policy;
  - c) the determination of the organisation, the issuing of the Organisational and Business Regulations together with the Bylaws and Organisation of Responsibilities ([German:] GZO);
  - d) the arrangement of the accounting system, financial controls, as well as financial planning, to the extent it is necessary for the management of the Company;
  - e) the appointment and dismissal of the persons entrusted with the management of the Company and the representation, subject to Article 18 below;
  - f) the overall supervision of the persons entrusted with the management of the Company, in particular with respect to compliance with the law, the Articles of Associations, regulations, and directives;
  - g) the compilation of the annual report as well as the preparation for the General Meeting and the implementation of its resolutions;
  - h) the appointment and dismissal of the external auditor under banking and stock-exchange law. The Board of Directors may simultaneously appoint the External Auditor under the law on limited companies to be the external auditor under the law on banks and stock-exchanges, as long as it is accredited as an audit company in Switzerland for the auditing of banks;
  - i) the appointment and dismissal of an internal auditor;
  - j) the notification of the court in the event of over-indebtedness;

- 4 The Board of Directors is also responsible for maintaining ongoing contact and an open exchange of information with the shareholder between General Meetings.

## Art. 18

### Signing authority

- 1 The Board of Director shall determine the authorised signatories entered in the Commercial Register as well as their manner of signing, provided they belong to the Board of Directors or to the Board of Management. Only joint-signature authority may be granted.
- 2 The Board of Directors shall delegate the granting of the signing authority of all other persons entrusted with representation to the Board of Management in accordance with the Organisational Regulations.
- 3 The Board of Directors may furthermore authorise the Board of Management to arrange for day-to-day business documents issued in great numbers to contain only one signature or initials or a facsimile signature and for mass mailings to contain neither a signature nor initials. The recipient must be advised in a proper manner as to such signing arrangements which deviate from the principle of joint signing.

## Art. 19

### Fee

- 1 The members of the Board of Directors are entitled to reimbursement for their expenses incurred in the interest of the Company as well as to a fee corresponding to their activities and responsibility.
- 2 The directors' fee must be approved by the General Meeting.



## D. Board of Management

### Art. 20

#### **Appointment and composition**

The Company's Board of Management shall be appointed by the Board of Directors. Members may not simultaneously belong to the Board of Directors.

### Art. 21

#### **Organisation**

Meeting rules, quorum, and adoption of resolutions of the Board of Management are governed by the Organisational and Business Regulations.

### Art. 22

#### **Tasks and powers**

The Board of Management is responsible for the management of the Company as defined by the Banking Act. The tasks and powers of the Board of Management are governed by the Organisational and Business Regulations.

## E. External Auditor

### Art. 23

#### **Election and term of office**

The General Meeting shall elect an External Auditor under the law on limited companies. The term of office shall be one year. Re-election is permissible. Recall is possible at any time and without notice.

## Art. 24

### **Demands on the External Auditor**

- <sup>1</sup> The External Auditor under the law on limited companies must be a state-supervised audit company with registered office in Switzerland, and the execution of the mandate as well as the custody of files must take place exclusively in Switzerland.
- <sup>2</sup> The External Auditor shall audit the annual accounts in an ordinary manner as defined by provisions of the Code of Obligations.
- <sup>3</sup> The External Auditor must be independent as defined by provisions of the Code of Obligations and the Auditor Oversight Act.

# Section 4:

## Annual accounts and distribution of profit

### Art. 25

#### Financial year and bookkeeping

- <sup>1</sup> The financial year shall be determined by the Board of Directors.
- <sup>2</sup> The annual accounts, consisting of the profit-and-loss statement, the balance sheet, as well as the cash-flow statement and the notes, shall be set up according to statutory provisions.

### Art. 26

#### Distribution of profit

The General Meeting shall decide on the use of the disposable profit within the scope of the provisions of the Banking Act and the Code of Obligations. It shall resolve on the distribution of a dividend, taking into consideration the allocation to statutory reserves, as well as, if necessary, on the establishment of special reserves.

# Section 5:

## Dissolution and liquidation

### Art. 27

#### **Dissolution and liquidation**

The dissolution of the Company shall be governed by provisions of the Code of Obligations and of the Banking Act.

# Section 6:

## Final provisions

### Art. 28

#### Secrecy

Members of the governing bodies and all employees of the Company are obliged throughout the duration of the exercise of their mandate or their employment, as the case may be – even after their departure – to preserve the strictest secrecy regarding all business relationships of the Company and its customers and all internal matters which became known to them during the term of their mandates or their employment, respectively. Exchanges under observance of regulatory provisions with Swiss Post and with Post group companies are excepted.

### Art. 29

#### Communications to shareholder

The publication body shall be the Swiss Official Gazette of Commerce. Communications to shareholders may be validly carried out by letter, unless otherwise prescribed by law.

### Art. 30

#### Language issues

- <sup>1</sup> In these Articles of Association, any person or function designation for whom or which the generic masculine is used shall apply to both women and men.
- <sup>2</sup> The original version in German shall be controlling.

### Art. 31

#### Transition provisions

Reference is made to the transition provisions in Art. 14 f. POA.

## Art. 32

### **Applicable law**

To the extent the POA does not contain any provisions to the contrary or any provisions at all, the provisions of the Swiss Code of Obligations on companies limited by shares shall apply.

Berne, 25 February 2016

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**PostFinance** 