

As amended as of June 25, 1992 and as of June 22, 1989

CERTIFICATE OF INCORPORATION
OF
A.G. EDWARDS, INC.

ARTICLE I

The name of the Corporation is A.G. EDWARDS, INC.

ARTICLE II

The address of its registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The nature of the business to be conducted or promoted and the purpose of the Corporation are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

1. The total number of shares of capital stock which the Corporation shall have authority to issue is two hundred fifty-four million (254,000,000) shares, of which two hundred fifty million (250,000,000) shares with a par value of One Dollar (\$1.00) each shall be of a class designated "Common Stock" and four million (4,000,000) shares with a par value of Twenty-Five Dollars (\$25.00) each shall be of a class designated "Preferred Stock."

2. The designation and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, in respect of the Common Stock and the Preferred Stock are as follows:

(a) Each holder of shares of the Common Stock shall be entitled to one vote in person or by proxy for each share of the Common Stock held in his name on the books of the Corporation.

(b) Whenever cash dividends upon the shares of the Preferred Stock at the time outstanding, to the extent of the preference to which the stock is entitled, shall have been paid in full for all past dividend periods or declared and set apart for payment, such dividends, payable in cash, stock, or otherwise, as may be determined by the Board of Directors, may be declared by the Board of Directors and paid from time to time to the holders of shares of the Common Stock.

(c) In the event of any liquidation, dissolution or other winding up of the affairs of the Corporation, whether voluntary or involuntary, all assets of the Corporation remaining after the payment to the holders of shares of the Preferred Stock of the full amounts to which they shall be entitled shall be divided and distributed among the holders of shares of the Common Stock according to their respective shares.

(d) The Preferred Stock may be issued from time to time as shares of one or more series of the Preferred Stock, and authority is hereby expressly vested in and granted to the Board of Directors, prior to issuance, and the resolution or resolutions providing for the issue of shares of each series, to fix and determine the designations and the powers,

preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, but not limited to, the following:

(1) The distinctive designation of, and the number of shares which shall constitute, such series, which number may be increased, except where otherwise provided by the Board of Directors in creating such series, or decreased, but not below the number of shares thereof then outstanding, from time to time by like action of the Board of Directors:

(2) The annual dividend rate or amount for such series, and the date on which dividends are payable, preferences, if any, with respect to dividends including possible preferences over dividends on shares of the Common Stock, and whether or not such dividends shall be cumulative, and if so, from the date or dates for each such series:

(3) The voting rights, if any, of the holders of shares of each such series:

(4) The conversion rights, if any, including the price, terms and conditions of such conversion and provision for adjustment of the conversion rate of each such series:

(5) The redemption rights, if any, and the terms and conditions thereof of each such series.

(6) The rights of the holders of shares of each such series in the event of liquidation or dissolution of the Corporation, including possible preferences over shares of the Common Stock.

(7) The price or other consideration for which the shares have any series of the Preferred Stock shall be issued:

(8) Whether or not shares of the Preferred Stock which shall have been redeemed or converted shall have the status of authorized but unissued shares of the Preferred Stock, and whether they may be reissued as shares of the same or any other series:

(9) Whether or not shares of such series shall be entitled to the benefit of a sinking fund and the terms and conditions thereof, including the amount of such fund and the manner of its applications.

(10) Any other preferences, and relative, participating optional or other special rights of such series, and qualifications, limitations or restrictions thereof, to the full extent now or hereafter permitted by the laws of the State of Delaware.

All shares of the Preferred Stock of any one series shall be identical with each other in all respects except as to the dates, if any, from and after which dividends thereon shall be cumulative.

ARTICLE V

No dividends shall be declared or paid which shall impair the capital of the Corporation, nor shall any distribution of assets be made to any holder of the Corporation's capital stock unless the value of the assets of the Corporation remaining after such payment or distribution is at least equal to the aggregate of its debts and liabilities, including capital. A director shall be fully protected in relying in good faith upon the books of account of the Corporation or statements prepared by any of its officers as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the

existence and amount of surplus or other funds from which dividends might properly be declared and paid.

ARTICLE VI

The name and mailing address of the incorporator is as follows:

Kathleen S. Schoene
720 Olive Street, 24th Floor
St. Louis, Missouri 63101

ARTICLE VII

The power to make, alter or repeal the Bylaws of the Corporation is hereby expressly conferred upon the Board of Directors of the Corporation.

ARTICLE VIII

The Board of Directors shall be comprised of not less than three nor more than fifteen members. The Board of Directors shall be divided into three classes, with the term of office in one class expiring each year. At the Annual Meeting of Stockholders in 1989, three directors of the first class shall be elected to hold office for a term expiring at the next succeeding Annual Meeting, three directors of the second class shall be elected to hold office for a term expiring at the second succeeding Annual Meeting, and four directors of the third class shall be elected to hold office for a term expiring at the third succeeding Annual Meeting. Any vacancies on the Board of Directors for any reason, and any newly created directorships resulting from any increase in the number of directors, shall be filled only by the Board of Directors, acting by a majority of the directors then in office, although less than a quorum. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until their successor shall be elected and

qualified. No decrease in the number of directors shall shorten the term of any incumbent director. Notwithstanding the foregoing, and except as otherwise provided by law, whenever the Corporation shall have one or more series of Preferred Stock outstanding, and the holders of any said series of Preferred Stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the terms of the director or directors elected by such holders shall expire at the next succeeding Annual Meeting of Stockholders. Subject to the foregoing, at each Annual Meeting of Stockholders, the successors of the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the third succeeding Annual Meeting. The number of directors within the above-prescribed limits and the size of the classes may be increased or decreased from time to time as provided in the By-Laws.

The election of directors need not be by written ballot.

This Article may not be amended or repealed without the consent of the holders of 70% of the outstanding shares of the Corporation.

ARTICLE IX

1. Limitation of Certain Liability of Directors. No person who was at any time a director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty by such person as a director except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (iii) under Section 174 of Title 8 of the General Corporation Law of Delaware; or (iv) for any transaction from which the director

derived an improper personal benefit. If the General Corporation Law of Delaware is amended after approval by the stockholders of the Corporation of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither the amendment nor the repeal of this Section 1, nor the adoption of any provision to the Certificate of Incorporation inconsistent with this Section 1, shall eliminate or reduce the effect of this Section 1 in respect of any matter occurring, or any cause of action, suit or claim that, but for this Section 1 would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

2. Indemnification and Insurance. (a) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only

to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in Section 2(b) hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Section 2(a) shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the General Corporation Law of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 2(a) or otherwise. Such right shall survive any amendment or repeal of this Article with respect to expenses

incurred in connection with claims, regardless of when such claims are brought, arising out of acts or omissions occurring prior to such amendment or repeal. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

(b) If a claim under Section 2(a) of this Article is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the General Corporation Law of Delaware, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a

defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(c) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

(d) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of Delaware.

ARTICLE X

Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as

the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromises or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

ARTICLE XI

The books of the Corporation may be kept (subject to any requirement of the laws of Delaware) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation. Elections of Directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

ARTICLE XII

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by law, and all the provisions of this Certificate of Incorporation and all rights and powers conferred upon stockholders, directors and officers are subject to this reserved power.

ARTICLE XIII

1. Subject to the provisions of any series of Preferred Stock which may at the time be outstanding, the affirmative vote of the holders of not less than seventy percent

(70%) of the outstanding shares of Common Stock of this Corporation, which shall include the affirmative vote of at least fifty percent (50%) of the outstanding shares of Common Stock held by stockholders other than the "Related Person" (as hereinafter defined), shall be required for the approval or authorization of any "business combination" (as hereinafter defined) of this Corporation with any Related Person; provided, however, that such 70% voting requirement shall not be applicable if both of the following conditions are satisfied:

(a) the aggregate amount of the cash and the fair market value of the consideration other than cash to be received per share by the holders of the Common Stock of the Corporation in any business combination is at least equal to the greater of (1) the highest price per share (including any brokerage commissions, transfer taxes and soliciting dealer's fees) paid or agreed to be paid by the Related Person to acquire beneficial ownership of any share of such Common Stock (with appropriate adjustments for recapitalizations, and for stock splits, stock dividends and like distributions), or (2) the per share book value of such Common Stock at the end of the calendar month immediately preceding the consummation of such business transaction; and

(b) the consideration to be received by holders of Common Stock in such business combination shall be in the same form and of the same kind as the consideration paid by the Related Person in acquiring the shares of Common Stock owned by it.

2. For purposes of Article XIII:

(a) The term "business combination" shall mean (1) any merger or consideration of this Corporation with or into a Related Person, (2) any sale, lease, exchange, transfer or other disposition, including, without limitation, a mortgage or any

other security device, or all or any substantial part of the assets of this Corporation (including, without limitation, any voting securities of a subsidiary) or of a subsidiary, to a Related Person, (3) any merger or consolidation of a Related Person with or into this Corporation or a subsidiary of this Corporation, (4) any sale, lease, exchange, transfer or other disposition of all or any substantial part of the assets of a Related Person to this Corporation or a subsidiary of this Corporation, (5) the reclassification of the shares of stock of the Corporation generally possessing voting rights in elections for directors, the purchase by the Corporation of such shares, or the issuance by the Corporation of such shares of any securities convertible thereto or exchangeable therefor which in any such case has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation which are directly or indirectly owned by any Related Person, or (6) any agreement, contract or other arrangement providing for any of the transactions described in this definition of business combination.

(b) The term "Related Person" shall mean and include any individual, corporation, partnership or other person or entity which, together with their "affiliates" and "associates", "beneficially" owns (as those terms are defined in the Securities Exchange Act of 1934 and in the rules thereunder), in the aggregate of 20% or more of the outstanding shares of Common Stock of this Corporation, and any "affiliate" or "associate" of any such individual, corporation, partnership or other person or entity; provided that shares held or over which such entity has the power to vote or otherwise control as a trustee, plan administrator, officer of this Corporation or similar capacity under an employee benefit plan

of this Corporation or of an employee benefit plan of an affiliate of this Corporation shall not be deemed to be beneficially owned for purposes of this definition.

(c) The term "substantial part" shall mean more than 10% of the total consolidated assets of this Corporation, as of the end of its most recent fiscal year ending prior to the time the determination is being made

(d) Without limitation, any shares of Common Stock of this Corporation which any Related Person has the right to acquire pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise, shall be deemed beneficially owned by such Related Person.

(e) For purposes of Paragraph i of this Article XIII, the term "consideration other than cash" shall include, without limitation, Common Stock of this Corporation retained by its existing public stockholders in the event of a business combination with such Related Person in which this Corporation is the surviving corporation.

3. Notwithstanding any other provisions of this Certificate of Incorporation or the By-Laws of this Corporation (and notwithstanding that some lesser percentage may be specified by law, this Certificate of Incorporation or the By-Laws of this Corporation), the affirmative vote of the holders of 70% or more of the outstanding shares of Capital Stock of the Corporation shall be required to amend, alter, change or repeal this Article XIII of this Certificate of Incorporation.

ARTICLE XIV

In exercising their business judgment to discharge the duties of their respective positions, the Board of Directors, committees of the Board and individual directors may, in

considering the best interests of the Corporation, consider the effects of any action upon its stockholders, upon its employees, upon its suppliers and customers, and upon the communities in which offices or other establishments of the Corporation are located, and all other pertinent factors.

ARTICLE XV

No action required to be taken or which may be taken at the Annual or a Special Meeting of Stockholders of the Corporation may be taken without a meeting, and the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.