

COORDINATED ARTICLES OF ASSOCIATION dated 21 December 2015

"ARGENTA SPAARBANK" (ARGENTA SAVINGS BANK)
abbreviated "ASPA"; in French: "ARGENTA BANK
D'EPARGNE", in German: "ARGENTA SPARBANK";
Public Limited Company,
which makes a public appeal on savings
with registered office at
Belgiëlei 49-53, 2018 Antwerp.
Legal Persons Register 404.453.574
Commercial Court of Antwerp

The Company was incorporated under the name "KREDIETMAATSCHAPPIJ FIDUCIA" by notarial deed of incorporation passed in the presence of notary public Emile Lemineur in Antwerp, on the 18th of April 1956, as published in the Annexes to the Belgian Official Gazette on the 9th of May thereafter, under number 10639, and notary public Maurice Van Zeebroeck, in Antwerp, on the 24th of November, 1956, as published in the Annexes to the Belgian Official Gazette on the 13th of December thereafter, under number 29036.

The articles of association were successively amended several times, as follows:

- ***by notarial deed passed in the presence of notary public Maurice Van Zeebroeck in Antwerp on the 5th of November 1957, as published in the Annexes to the Belgian Official Gazette on the 28th of November thereafter, under number 29439;***
- ***by notarial deed passed in the presence of notary public Maurice Van Zeebroeck in Antwerp on the 19th of May 1958, as published in the Annexes to the Belgian Official Gazette on the 13th of June thereafter, under number 16386, which deed also included the change of name to "N.V. ARGENTA";***
- ***by notarial deed passed in the presence of notary public Désiré De Weert in Antwerp on the 5th of August 1960, as published in the Annexes to the Belgian Official Gazette on the 27th of August thereafter, under number 24850;***
- ***by notarial deed passed in the presence of notary public Marcel Lejeune in Mechelen on the 21st of October 1963, as published in the Annexes to the Belgian Official Gazette on the 12th and 13th of November thereafter, under number 30176;***
- ***by notarial deed passed in the presence of notary public Richard Celis in Antwerp on the 30th of September 1966, as published in the Annexes to***

- the Belgian Official Gazette on the 14th of October thereafter, under number 31753;*
- *by notarial deed passed in the presence of notary public Leo Vander Laenen in Tongerlo on the 4th of September 1967, as published in the Annexes to the Belgian Official Gazette on the 14th of October thereafter, under number 2135-5;*
 - *by notarial deed passed in the presence of notary public Richard Celis in Antwerp, and in the presence of notary public Leo Vander Laenen in Tongerlo on the 18th of October 1968, as published in the Annexes to the Belgian Official Gazette on the 1st of November thereafter, under number 2806-1, confirmed by notarial deed passed in the presence of notary public Robert van Wallegghem in Antwerp on the 27th of December 1968, as published in the Annexes to the Belgian Official Gazette on the 11th of January 1969, under number 107-7;*
 - *by notarial deed passed in the presence of notary public Richard Celis in Antwerp on the 23rd of February 1970, as published in the Annexes to the Belgian Official Gazette on the 30th of March thereafter, under number 618-8;*
 - *by notarial deed passed in the presence of notary public Richard Celis in Antwerp on the 16th of January 1971, as published in the Annexes to the Belgian Official Gazette on the 23rd of January thereafter under number 321-3, confirmed by notarial deed passed in the presence of the same notary public Richard Celis in Antwerp on the 24th of April thereafter, as published in the Annexes to the Belgian Official Gazette on the 7th of May thereafter, under number 1177-6;*
 - *by notarial deed passed in the presence of notary public Richard Celis in Antwerp on the 28th of December 1983, as published in the Annexes to the Belgian Official Gazette on the 24th of January thereafter, under number 652-11;*
 - *by notarial deed passed in the presence of notary public Richard Celis in Antwerp, custodian of the minutes, with the intervention of notary public Paul Kuijpers in Leuven-Heverlee, officially absent, on the 20th of December 1985, as published in the Annexes to the Belgian Official Gazette on the 11th of January thereafter, under number 860111-92*
 - *by notarial deed passed in the presence of notary public Richard Celis in Antwerp, custodian of the minutes, with the intervention of notary public Paul Kuijpers in Leuven-Heverlee, officially absent, on the 6th of August 1988, as published in the Annexes to the Belgian Official Gazette on the 6th of August thereafter, under number 880826-163, which deed included also the change of name to "ARGENTA SPAARBANK" abbreviated to "ASPA"; in French: "ARGENTA BANK D'EPARGNE", and in German: "ARGENTA SPARBANK";*
 - *by notarial deed passed in the presence of notary public Richard Celis in*

- Antwerp, custodian of the minutes, with the intervention of notary public Paul Kuijpers in Leuven-Heverlee, officially absent, on 25th of November 1988, as published in the Annexes to the Belgian Official Gazette on the 23rd of December thereafter, under number 881223-265;***
- by notarial deed passed in the presence of notary public Richard Celis in Antwerp, custodian of the minutes, with the intervention of notary public Paul Kuijpers in Leuven-Heverlee, officially absent, on the 23rd of June 1989, as published in the Annexes to the Belgian Official Gazette on the 19th of July thereafter, under number 890719-192;***
- by notarial deed passed in the presence of notary public Richard Celis in Antwerp, custodian of the minutes, with the intervention of notary public Paul Kuijpers of Leuven-Heverlee, officially absent, on the 20th of December 1991, as published in the Annexes to the Belgian Official Gazette on the 9th of January thereafter, under number 920109-485;***
- by notarial deed passed in the presence of notary public Richard Celis in Antwerp, custodian of the minutes, with the intervention of notary public Paul Kuijpers in Leuven-Heverlee, officially absent, on the 24th of December 1991, as published in the Annexes to the Belgian Official Gazette on the 9th of January thereafter, under number 920109-499;***
- by notarial deed passed in the presence of notary public Richard Celis in Antwerp, custodian of the minutes, with the intervention of notary public Paul Kuijpers in Leuven-Heverlee, officially absent, on the 30th of September 1992, as published in the Annexes to the Belgian Official Gazette on the 24th of October thereafter, under number 9201024-271;***
- by notarial deed passed in the presence of notary public Richard Celis in Antwerp, custodian of the minutes, with the intervention of notary public Paul Kuijpers in Leuven-Heverlee, officially absent, on the 20th of October 1992, as published in the Annexes to the Belgian Official Gazette on the 13th of November thereafter, under number 921113-165;***
- by notarial deed passed in the presence of notary public Paul Kuijpers in Leuven-Heverlee on the 2nd of June 1997, as published in the Annexes to the Belgian Official Gazette on the 19th of July thereafter, under number 970719-708;***
- by notarial deed passed in the presence of notary public Johan Foeke Rens in Amsterdam (Netherlands) on the 19th of December 1996, as published in the Annexes to the Belgian Official Gazette on the 7th of August thereafter, under number 970807-77;***
- by notarial deed passed in the presence of notary public Joseph Cleen in Antwerp, replacing notary public Paul Kuijpers in Leuven-Heverlee, on the 14th of August 2001, as published in the Annexes to the Belgian Official Gazette on the 6th of September thereafter, under number 20010906-434;***
- by notarial deed passed in the presence of notary public Frank Liesse in***

- Antwerp on the 11th of September 2003, as published in the Annexes to the Belgian Official Gazette on the 24th of September thereafter, under number 20030924-98659;**
- **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 12th of December 2003, as published in the Annexes to the Belgian Official Gazette on the 29th of December thereafter, under number 20031229-143986;**
 - **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 27th of April 2005, published in the Annexes to the Belgian Official Gazette on the 10th of May thereafter, under number 20050510-67038;**
 - **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 27th of April 2007, published in the Annexes to the Belgian Official Gazette on the 16th of May thereafter, under number 20070516-71000;**
 - **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 25th of April 2008, published in the Annexes to the Belgian Official Gazette on the 9th of May thereafter, under number 20080509-69170, whereby the public limited company "Argenta Fondsenbeheer", abbreviated as "Arfo", was taken over by way of a transaction equivalent to a merger by acquisition pursuant to the assimilation of all shares in one hand, without the actual amendment of the articles of association;**
 - **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 31st of May 2010, published in the Annexes to the Belgian Official Gazette on the 14th of June thereafter, under number 20100614-85150, whereby the public limited company "Centraal Bureau voor het Hypothecair Krediet", abbreviated as "C.B.H.K.", was taken over by way of a transaction equivalent to a merger by acquisition pursuant to the assimilation of all shares in one hand without the actual amendment of the articles of association;**
 - **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 29th of December 2010, published in the Annexes to the Belgian Official Gazette on the 17th of January thereafter under number 20110117-8398;**
 - **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 28th of December 2011, published in the Annexes to the Belgian Official Gazette on the 17th of February thereafter under number 20120217-40337;**
 - **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 27th of April 2012, published in the Annexes to the Belgian Official Gazette on the 14th of May thereafter under number 20120514-88761;**

- **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 18th of December 2012, published in the Annexes to the Belgian Official Gazette on the 10th of January thereafter under number 20130110-6187, on capital increase in the context of authorized capital;**
- **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 17th of December 2013, published in the Annexes to the Belgian Official Gazette on the 3rd of January thereafter under number 20140103-3027, on capital increase in the context of authorized capital;**
- **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 25th of April 2014, published in the Annexes to the Belgian Official Gazette on the 12th of May thereafter under number 20140512-97365.**
- **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 26th of November 2014, published in the Annexes to the Belgian Official Gazette on the 11th of December thereafter under number 20141211-220962.**
 - **by notarial deed passed in the presence of notary public Frank Liesse in Antwerp on the 21st of December 2015, published in the Annexes to the Belgian Official Gazette on the 12th of January 2016 under number 2016016-16005847.**

Chapter I: Name - Registered office - Purpose - Duration

Article I: Name

1.1. The company is a commercial company with the legal form of a limited liability company (*naamloze vennootschap/société anonyme*). Its name is "**ARGENTA SPAARBANK**" abbreviated to "ASPA"; in French: "ARGENTA BANK D'EPARGNE" or in German: "ARGENTA SPARBANK". All names may be used in combination or individually.

1.2. The company qualifies as a company that makes a public appeal on savings.

Article 2: Registered office

2.1. The registered office is at Belgiëlei 49-53, 2018 Antwerp.

2.2. The board of directors may transfer the registered office within the Flemish Region and the Brussels Capital City Region and can establish branches and other business seats without restriction to the location.

Article 3: Purpose

The company's corporate purpose is:

1) The collection and management of funds as well as their investment. These transactions can take place in all possible forms.

2) The granting of loans and overdraft facilities with or without mortgage guarantee and with or without other forms of guarantees or pledges, and, amongst others: all transactions of credits with a charge over the business, securities, invoices, warrants and government stocks; all discount rate transactions, financing of all instalment transactions and all leasing activities and the organisation of all services to clients; negotiating and contracting leasing contracts, as stipulated in Royal Decree number

55 dated the tenth of November nineteen hundred and sixty seven.

In order to achieve its corporate purpose, the company is also authorized to engage in all other transactions in the broadest possible sense.

In view of the same purpose, the company can participate in any company or establishment with a similar or related purpose by means of subscription of shares, contribution in kind, collaboration agreements, memoranda of understanding, or affiliation or merger agreements.

Article 4: Duration

The company has been formed for an indefinite duration.

Chapter II: Capital - Contributions - Shares

Article 5: Capital

5.1. The share capital of the company amounts to six hundred sixteen million, two hundred fifty-two thousand, one hundred fifty euro (€616.252.150,00). The capital is fully paid-up.

5.2. The share capital is represented by one hundred and sixty-eight thousand, nine hundred seventy-five thousand (168.975) equal shares without nominal value.

5.3. The shares are always in registered form.

5.4. The securities (other than shares) are registered or dematerialized. Holders of dematerialized securities (other than shares) may request the conversion in registered securities at any time and at their costs. In accordance with article 7, §3, first paragraph of the Act of 14 December 2005 on the abolition of bearer securities, the securities already issued within the meaning of Article 2, first paragraph, 1°, first dash of said act, which are bearer and which are registered by the 28th of December 2011 the latest, will exist in the dematerialized form as from 28 December 2011 ("date of transposition"), with the exception of the securities referred to in article 7 of these articles of association.

Article 6: Capital increase and decrease

6.1. Any capital increase is resolved upon by the general shareholders' meeting in accordance with the rules set out for amendment of the articles of association and with due regard to the other legal and statutory provisions.

6.2. In case a capital increase with an issuance premium on the new shares is requested, the amount of this premium must be fully paid-up at the moment of the subscription; this premium shall be booked into a non-available account entitled "issue premium", that will constitute, on an equal footing with the company's share capital, the guarantee towards third parties and, apart from the possibility to convert this reserve into share capital, can only be disposed of in accordance with the conditions required for amendment of the articles of association.

6.3. In the event of a capital increase to be subscribed in cash, the new shares have to be offered by preference to the existing shareholders, in proportion to their part in the capital represented by their shares. When the preferential subscription right is not fully exercised, the remaining shares will be offered by preference to the remaining shareholders, respecting the same proportionality.

The preferential subscription right can be exercised for a period of at least fifteen (15) days to be calculated from the opening date of the subscription. The duration of this term is determined by the general shareholders' meeting.

Issue subject to preferential rights and the term in which these right can be exercised, must be notified to shareholders as stipulated in article 593 of the Belgian Company Code.

The preferential rights are negotiable during the entire subscription term, without limitations to this negotiability, except for those limitations applicable to the share attached to the preferential subscription rights.

Subject to due observance of the rules of quorum and majority required for amendments of the articles of association, the general shareholders' meeting in charge of deliberating and resolving upon the capital increase can opt to limit or cancel the preferential right in the interest of the company and subject to due observance of all other applicable legal provisions.

6.4. In case the shares would be split up into bare ownership and usufruct, the stated preferential right accrues to the bare owner, save agreements to the contrary between the parties concerned; the thus newly acquired shares will be encumbered with the same usufruct as the old ones without the usufructuary owing any compensation. In case the bare owner does not use the preferential right, the usufructuary may exercise this right, provided that the shares which the latter receives exclusively, will accrue to him in full ownership. The board of directors will therefore inform both the bare owner and the usufructuary of the issuance and the possible interest of the usufructuary will be taken into account only to the extent that the bare owner does not use its preferential right.

The usufructuary is however allowed to show his interest and therefore subject his subscription (if any) to a minimum number of shares.

6.5. Any decrease of the share capital is resolved upon by the general shareholders' meeting in accordance with the rules set out for amendment of the articles of association; shareholders that find themselves in identical circumstances shall be treated on an equal footing.

The notice convening the general shareholders' meeting mentions the purpose of the capital decrease as well as the operating procedures for its fulfilment.

Article 7: Debt securities that may result in the issuance of profit-sharing certificates and/or preference shares without voting rights

7.1. The company decided on the thirty-first of October two thousand and six to issue one hundred million euro (€ 100.000.00,00) five comma eight five five (5,855 %) directly issued, subordinated, perpetual, early redeemable Tier I callable fixed to floating rate debt securities (*Rechtstreeks Uitgegeven, Achtergestelde, Eeuwigdurende, Vervroegd Terugbetaalbare Tier I Schuldeffecten met een Vaste tot Variable Rentevoet*) which (may) qualify as equity of the company "sensu stricto" (also generally called Tier I) and having, inter alia, the following special features:

- a) in certain circumstances, the automatic conversion of the debt securities (including all outstanding rights attached thereto) into profit-sharing certificates of the company by conversion or by contribution in kind, in a ratio of one-to-one;
- b) in certain circumstances, the issuance of non-cumulative preference shares without voting rights under an alternate payment of interest arrangement (*'Alternative Coupon Payment Method' / 'Alternatief Uitkeringsmechanisme'*) in order to allow the company to meet its payment obligations to the holders of the debt securities by the

issuance of non-cumulative preference shares without voting rights against contributions in cash ('Payment Preference Shares/' *Betaling Preferente Aandelen*'), in which case the funds paid onto these non-cumulative preference shares without voting rights will be used to pay the interest on the debt securities, or, in certain circumstances, by the contribution in kind of the interest fee payable on the debt securities ('PIK Preference Shares/' *PIK Preferente Aandelen*).7.2. Upon decision of the extraordinary general shareholders' meeting held in the presence of public notary Frank Liesse in Antwerp on the twenty-seventh of April two thousand and seven the terms of issue of the in article 7.1. sub a) above said profit-sharing certificates and sub b) above said non-cumulative preference shares without voting rights were established.

These securities, when effectively issued, are specifically regulated by articles 27 and 28 of the articles of association.

7.3. The in article 7.1. said debt securities are listed on the Luxembourg Stock Exchange.

7.4. The holders of debt securities referred to in article 7.1, may attend the general shareholders' meeting in accordance with Article 537 of the Belgian Company Code, however only with an advisory vote.

Article 8: Indivisible shares

8.1. The shares are indivisible. In the event there are different parties entitled to the same security, the company can suspend the exercise of the rights attached until one single person is appointed as the representative of the share vis-à-vis the company.

8.2. In the event shares have been pledged, and unless the parties concerned have agreed otherwise, it is the owner of the share and not the creditor holding the pledge who will vote, vis-à-vis the company, at the general shareholders' meeting.

8.3. In the event shares are divided up into bare ownership rights and usufruct rights, and unless the parties concerned have agreed otherwise, the rights shall accrue to the usufructuary, with exception of the voting right in case of merger or a transaction equivalent to a merger by acquisition, demerger, partial demerger, a contribution or a sale of a generality, dissolution, capital increase and decrease, preferential subscription rights in case of capital increase, as well as in all cases determined otherwise by these articles of association or when mandatory legal provisions determine otherwise.

Chapter III: Management - Audit

Article 9: Board of Directors

9.1. The company is governed by a board of directors; its members are appointed by the general shareholders' meeting.

9.2. The members can be either natural persons or legal persons. When a legal person is appointed director, the latter appoints a permanent representative among its partners, executive managers, directors or employees, in charge of performing the mandate in the name of and for the account of the legal person-director. The latter may not dismiss its representative without simultaneously appointing a successor. The same rules of public disclosure apply to the appointment and the dismissal of the permanent representative in his mandate as if he were to carry out this mandate in his own name and for his own account.

9.3. There must be at least three directors. If it should be concluded at a general shareholders' meeting of the company that the company consists of no more than two shareholders, the board of directors is permitted to consist of only two members until the date of the ordinary general shareholders' meeting following this conclusion; this shareholders' meeting shall ensure by all means that there are more than two shareholders. The provision contained in the articles of association giving the chairman of the board of directors a decisive vote shall become inoperative by force of law until the board of directors consists again of at least three members.

9.4. The duration of the directors' mandate shall in any event not exceed six years; the directors can be dismissed by the general shareholders' meeting at any time. The directors can be re-elected.

9.5. The board of directors appoints a chairman among its members.

If the chairman is hindered during a meeting or in the absence of an appointment of a chairman, the oldest director present at the meeting will exercise this function. Where applicable, in the event that one or more directors are legal persons, the age of the permanent representative of the legal person-director shall be decisive.

9.6. In addition to the reimbursement of their expenses, the directors can receive a fixed or variable remuneration, determined by an express decision of the general shareholders' meeting.

The general shareholders' meeting can also grant bonuses to directors, to be taken from the distributable profit for the current financial year.

Article 10: meetings of the board of directors and decision-making

10.1. The board of directors is convened by the chairman, by two directors or by the director who is chairman of the management committee, whenever the interest of the company so requires.

10.2. The meetings of the board of directors are held, either physically at the place indicated in the notice, or remotely via telephone or video conference using telecommunication techniques that allow directors participating in the meeting to hear each other simultaneously and consult each other simultaneously, or a combination of the two aforementioned meeting techniques, whereby some directors are physically present at the meeting and some directors participate in the meeting via teleconference or videoconference.

10.3. Every notice convening a meeting is issued at least five days in advance and contains all details regarding date, time, place and agenda for the meeting concerned. In the event that urgent necessity and the interest of the company so require, the board of directors can be convened at a shorter notice.

All notices shall be in writing and include the date, time, place and a reasonably detailed agenda of the meeting, as well as a copy of all relevant documentation reasonably required to deliberate and decide on the items on the agenda. The invitations will be sent by regular mail, by fax, by e-mail or any other electronic medium. The fulfillment of this formality does not require evidence.

10.4. The established and communicated agenda to the meeting of the board of directors can be deviated from, provided that all directors in person or represented by their permanent representatives participate in the meeting, and that they all unanimously agree with the proposed amendment.

10.5. Any director who cannot attend a meeting in person, is entitled to give a proxy to another director, by all means permitted by law, to represent him at a meeting of

the board of directors, provided that the proxy itself or, in case of a legal person-director, its permanent representative is physically present at the meeting.

A director can be the holder of more than one proxy.

10.6. The board of directors can only validly deliberate in case a majority of its members is present (either physically or by means of tele- or video- conference), or is represented (either by means of their permanent representative or by a proxy) in a convened meeting.

10.7. The decisions are taken by a simple majority of the votes cast by the directors present or represented.

In case the votes are tied, the vote cast by the chairman of the meeting is decisive.

10.8. The resolutions of the board of directors are recorded in minutes which are signed by the chairman of the meeting and at least one other director. Proxies are attached to the minutes of the meeting for which they are given. The minutes are kept in a special register.

Copies or extracts of these minutes are duly signed by the chairman of the board of directors or by two directors.

10.9. Under exceptional circumstances, in the event that urgent necessity and the interest of the company so require, the resolution of the board of directors can be passed by unanimous written consent of the directors. This procedure can however not apply for the approval of the financial statements or the use of the authorized capital.

Article 11: Competencies of the board of directors

11.1. The board of directors has the power to undertake all actions necessary or reasonable for the realisation of the company's corporate purpose, except for actions reserved to the general shareholders' meeting by law.

11.2. Any delegation agreed upon by the directors cannot be invoked against third parties, even if such limitations or delegations are made public.

11.3. The board of directors is entitled to set up one or more advisory committees from among its members and under its responsibility, which may include a remuneration committee and/or a nomination committee and/or an audit committee. The conditions for the appointment of the members of these committees, their dismissal, their remuneration, the duration of their assignment and the functioning of these committees, as well as the content of their job packages are to be determined by the board of directors at its installation and can later also be modified by the board of directors.

Article 12: Delegation of competencies - management committee

12.1. In accordance with article 524 bis of the Belgian Company Code and article 26 of the Law dated twenty-second of March nineteen hundred and ninety three on the legal status and supervision of credit institutions, the board of directors is authorized to delegate all or part of the powers referred to in article 552 (1) of the Belgian Company Code and article 11 of these articles of association to a management committee; these powers can however not relate to the determination of the company's general policy or to actions reserved to the board of directors in accordance with other provisions of the Belgian Company Code.

12.2. The conditions governing the appointment of members of the management committee, their dismissal, remuneration, duration of their mandate and the

functioning of the management committee are determined by the board of directors, assuming no further stipulations are made about this in this article below.

12.3. The board of directors decides upon the number of members of the management committee and its internal functioning.

All decisions related to the appointment and dismissal of members of the management committee can only be taken following consultation with and unanimous recommendation of the supervisor

Members of the management committee cannot constitute a majority on the board of directors; the members of the management jointly form a board.

The chairman of the management committee is appointed by the board of directors, upon proposal of the management committee and following the unanimous recommendation from the supervisor

12.4. The board of directors decides upon the remuneration of the members of the management committee, following recommendation of the chairman of the management committee.

12.5. The delegation of management powers can be limited by decision of the board of directors. Any such limitations and delegations agreed upon by the members of the management committee cannot be invoked against third parties, even if such limitations or delegations are made public

12.6. The decisions taken by the management committee are recorded minutes; copies or extracts of these minutes are duly signed by the chairman of the management committee or by two members of the management committee.

12.7. In the event that a member of the management committee has a direct or indirect financial interest that is contrary to a decision or transaction that falls within the powers of the committee, the member of the management committee concerned shall inform the management of the facts of the matter, and, contrary to article 524ter § 1 of the Belgian Company Code, only the board of directors shall be competent to approve the decision or transaction concerned, in accordance with the procedure described in article 523 § 1 of the Belgian Company Code.

12.8. The board of directors is in charge of the supervision of the management committee. In view of this task, the latter draws up a report to the board of directors on the implementation and/or the results of its mandate.

12.9. The general shareholders' meeting will, every year following the annual approval of the annual accounts and on the occasion of the granting of discharge to directors and auditors, decide to grant discharge to the members of the management committee by separate vote. In the absence thereof, and if discharge was granted to all directors, the discharge granted to directors will implicitly entail a discharge to the members of the management committee. This discharge is subject to the same legal provisions regarding liability and prescription as those provisions governing the discharge granted to the directors.

Article 13: Representation

13.1. The board of directors represents the company vis-à-vis any third parties and in court.

Without prejudice to the general power of representation of the board of directors, acting as a board, the company is validly represented in court and vis-à-vis third

parties, both for transactions of daily management as other transactions, by two directors acting jointly.

13.2. As to the powers granted to the management committee, the company is validly represented vis-à-vis any third parties and in court by two members of the management committee acting jointly.

13.3. The board of directors and the management committee, each acting within the limits of their competencies and powers, can extend special mandates to mandate holders of their choice. The company is validly represented by these special proxy-holders, acting within the limits of their mandate, notwithstanding the responsibility of the principal in any instance of excess of power of attorney.

13.4. The deeds of mandate issued by the management committee are validly signed by two members of the management committee.

Article 14: Audit

14.1. The audit of the company's records will be conferred upon one or more statutory auditors appointed in accordance with the applicable rules of the Belgian Company Code and the Law on the legal status and supervision of credit institutions. If there is more than one statutory auditor, these statutory auditors form a board.

14.2. The board of directors is authorised to set up, from among its members, an audit committee as referred to in article 133 (6) of the Belgian Company Code, in charge of, amongst others, the exercise of a permanent supervision on the completed files of the statutory auditor(s), and which is able to take autonomously decide upon the authorization of exemptions to the one-on-one rule concerning the remuneration of services rendered by the statutory auditor(s) in case the total amount exceeds the fixed amount for the execution of its (their) mandate as statutory auditor(s).

The conditions governing the appointment of the members of the audit committee, their dismissal, remuneration, the duration of the mandate and the functioning of the audit committee, as well as the content of their mandate, which shall at least include the permanent supervision of the completed files by the statutory auditor(s) and the autonomous decision making as described above, are determined by the board of directors upon installation of the audit committee and can be revised by the board of directors at any later time.

Chapter IV: General shareholders' meeting

Article 15: General - Notices convening the general shareholders' meeting

15.1. The general shareholders' meeting represents all shareholders.

Throughout these articles of association, the general shareholders' meeting implies the general meeting of shareholders.

15.2. The board of directors and the statutory auditor(s) can convene a general shareholders' meeting. They are obliged to convene a shareholders' meeting if one or more shareholders, representing one fifth of the share capital, so demand.

15.3. The general meeting shall be convened in compliance with the notice periods and formalities of the Belgian Company Code. Moreover, as long as the debt securities (or where applicable the profit-sharing certificates) referred to in article 7.1 of the articles of association are listed on the Luxembourg Stock Exchange, and the rules of the latter so require, through a publication in a leading newspaper with general circulation in the Grand Duchy of Luxembourg (preferably *d'Wort*) at least eight (8) days before the general shareholders' meeting.

Article 16: Ordinary general shareholders' meeting

16.1. The ordinary general shareholders' meeting, also referred to as the annual general shareholders' meeting, is held on the last Friday of the month of April at nine o'clock; if this day would be a holiday in the banking or insurance sector or an official holiday, the annual shareholders' meeting shall be held on the next Friday that is a business day at the same time.

16.2. The annual shareholders' meeting is held at the company's registered office, unless indicated otherwise in the convening notice.

16.3. The annual shareholders' meeting takes note of the annual report and the report of the statutory auditor(s), discusses the financial statements, including the balance sheet, and decides upon the allocation of the profits; grants – by separate vote - discharge to the directors and the statutory auditor(s) (if any), proceeds to their appointment and takes all resolutions relating to other items on the agenda.

16.4. The annual shareholders' meeting validly resolves by simple majority of votes, notwithstanding the number of shares present or represented at the meeting.

Article 17: Special and extraordinary general shareholders' meeting

17.1. The special general shareholders' meeting also resolves by simple majority of votes, except in those cases where the Belgian Company Code requires otherwise.

17.2. The extraordinary general shareholders' meeting resolves with due regard to the special quorum and majority requirements prescribed by the Belgian Company Code.

Article 18: Participation in the general shareholders' meeting

18.1. In order to attend the general shareholders' meeting, the holders of registered shares, where requested in the notice convening the meeting, must at least three (3) working days prior to the date the general shareholders' meeting is held, notify the board of directors in writing of their intention to attend the general shareholders' meeting or must deposit the certificates of the registered shares at the company's registered office or with the financial institution indicated in the notice.

The holders of dematerialized securities are required, if so required by the invitation, to file a certificate issued by the authorized account holder or the clearing house, and in which the unavailability of the securities until the date of the meeting is confirmed, at least three (3) business days before the date of the meeting at the registered office or with the institutions specified in the notice, in order to be admitted to the general shareholders' meeting and to exercise the potential voting rights

For the sake of clarity, it is expressly stated that the above-mentioned provisions also apply to the holders of the debt securities referred to in article 7.1. of the articles of association and, as far as they are issued, and provided they are entitled to participate, to the holders of the profit-sharing certificates and non-voting shares referred to in article 7 of the articles of association.

18.2. The directors and the statutory auditor(s) can attend the general shareholders' meeting at all times.

18.3. All holders of securities entitled to vote can vote in person or by means of a written proxy.

18.4. The shareholders can also, by unanimous and written resolutions, resolve upon matters falling within the powers of the general shareholders' meeting, with the exception of resolutions that must be passed by authentic deed.

The holders of bonds and, where appropriate, warrants or certificates issued with

cooperation of the company, as well as the holders of the debt securities referred to in Section 7.1. of the articles of association may take note of such decisions.

Article 19: Proceedings of the general shareholders' meeting

19.1. The general shareholders' meeting is chaired by the chairman of the board of directors or, in his absence or indisposition, under the chairmanship of the oldest director present. If one or more directors are legal persons, the age of the permanent representative of the legal person-director shall be decisive.

The chairman appoints a secretary, who may be or may not be a shareholder.

Where appropriate, the meeting elects two tellers.

These persons, together with the other members of the board of directors present, constitute the bureau.

19.2. Prior to the beginning of the meeting, an attendance list is drawn up. The bureau verifies this attendance list, but the general shareholders' meeting resolves upon the valid composition of the list.

19.3. Any general shareholders' meeting, being an annual or any other general shareholders' meeting, can, during the meeting, be postponed once for a period of three weeks by the board of directors. Such postponement does not affect the other resolutions taken, unless the general shareholders' meeting would decide otherwise in this respect.

19.4. A general shareholders' meeting cannot resolve upon items not included in the agenda, unless all persons subject to obligatory invitation in accordance with article 533 of the Belgian Company Code are present or represented, and subject to the condition that no protest is registered with regard to the extended agenda.

Shareholders who wish to include an item on the agenda at the annual general shareholders' meeting must represent at least one fifth of the share capital and must, at least one month prior to the date of the annual general shareholders' meeting, file an application to do so, indicating the desired agenda items.

19.5. Each share (with voting right) gives the right to one vote.

19.6. Voting shall occur orally, unless the vote in question refers to persons, or in the event the meeting decides on a secret vote by simple majority of votes.

Article 20: Minutes

The minutes of the general shareholders' meeting are signed by the members of the bureau and by the holders of securities carrying voting rights, who so request.

Copies or extracts of these minutes are signed by the chairman of the board of directors or by two directors.

Chapter V: Fiscal year and allocation of profits

Article 21: Fiscal year

Each fiscal year starts on January 1 and ends on December 31.

Article 22: Allocation of profits

22.1. Each year, the general shareholders' meeting deducts at least one twentieth of the net profit to be credited to the legal reserve; this deduction shall no longer be required as soon as the legal reserve attains one tenth of the share capital.

22.2. The remainder shall be put at the disposal of the general shareholders' meeting that shall decide alone on its allocation, taking into account the provisions of article 617 of the Belgian Company Code, notwithstanding any other provision contained in

the terms of issue of the debt securities referred to in article 7.1. of the articles of association.

Article 23: Interim dividends

The board of directors may decide to pay interim dividends on the result of the current fiscal year, in accordance with the provisions of article 618 of the Belgian Company Code, notwithstanding any other provision contained in the terms of issue of the debt securities referred to in article 7.1 of the articles of association.

Chapter VI: Liquidation

Article 24: appointment of liquidators

24.1. In case of dissolution and liquidation of the company, liquidation will be carried out by one or more liquidators; these will be appointed by the general shareholders' meeting, who will also determine their powers. If more than one liquidator is appointed, they will jointly form a board.

24.2. Unless otherwise agreed upon at the time of their appointment, the liquidators will dispose of all powers provided in articles 186, 187 and 188 of the Belgian Company Code.

24.3. The general shareholders' meeting remains authorized to amend the articles of association in the course of the liquidation.

Article 25: Distribution of the liquidation balance

25.1. The liquidation balance will be distributed to the shareholders in proportion of the shares they own, notwithstanding any other provision contained in the terms of issue of the debt securities referred to in article 7.1 of the articles of association.

25.2. If the net assets are insufficient to reimburse all shares, the liquidators shall reimburse first the shares that are paid up to a greater extent, until they are placed on an equal footing with the shares that were paid up to a lesser extent, or they will call for additional deposits with respect to and to the detriment of the latter shares, notwithstanding any other provision contained in the terms of issue of the debt securities referred to in article 7.1 of the articles of association.

Chapter VII: Election of domicile

Article 26: Election of domicile

The directors and liquidators, who are domiciled abroad, are deemed to elect domicile at the registered office of the company for the entire duration of their mandate, where all summons concerning the business of the company and the responsibility for their management can be served on them.

Chapter VIII: Profit-sharing certificates and preference shares without voting rights

Article 27: profit-sharing certificates

27.1. In certain circumstances profit-sharing certificates will be issued by the company in accordance with the terms of issue established by a decision of the extraordinary general shareholders' meeting held in the presence of notary public Frank Liesse in Antwerp on the twenty-seventh of April two thousand and seven, who established its minutes authentically, and of which a copy of the aforementioned deed is attached, the relevant appendix of which is also deemed to be an integral part of these articles of association.

27.2. These profit-sharing certificates have, inter alia, the following special features:

Nature: The profit-sharing certificates are profit-sharing certificates as defined in

article 483 of the Belgian Company Code. They do not represent the company's capital.

Nominal value: The nominal value of the profit-sharing certificates will be expressed in euro.

Form: When the board of directors or the management committee of the company determines that the profit-sharing certificates, registered or in the form of a bearer global certificate, can be cleared by CIK (The Belgian central securities depository), Euroclear and/or Clearstream, Luxembourg, or their relevant successors, then the profit-sharing securities will be in that form. If not, the profit-sharing certificates will be registered, to be determined by the holders of profit-sharing certificates as reported to the company.

Rank: The profit-sharing certificates constitute non-preferential subordinated obligations of the company. In case of a general concurrence of creditors (*concursum creditorum*) on the whole of the company's assets, the rights of the holders of profit-sharing certificates will take rank after those of all creditors of the company, including the subordinated creditors (other than those, if they exist, whose claims may be included in Tier 1 own capital of the company), and their payment will be subject to the condition precedent that all such creditors of the company are paid in full. The holders of the profit-sharing certificates will rank equally with the 'Parity Securities' of the company and will have a higher rank than the 'Junior Securities' of the company. The holders of the preference shares will be entitled to repayment of the nominal value of the profit-sharing certificates upon liquidation of the company, provided that the above order of priority is taken into account, however, they will not share in further liquidation proceeds of the company.

Voting rights: The holders of profit-sharing certificates will not have voting rights, except for the mandatory cases as provided for in the Belgian Company Code. They will not have the right to attend general shareholders' meetings, except when they are entitled to vote.

Preferential Rights: The holders of profit-sharing certificates will not have preferential rights to subscribe to future issues of shares, profit-sharing certificates or other securities by the company.

Transferability: The transferability of the profit-sharing certificates is subject to the provisions of article 508 of the Belgian Company Code, to the extent applicable.

27.3. The holders of profit-sharing certificates and the holders of the related rights are bound by and are deemed to have knowledge of all the provisions of the terms of issue referred to above in article 27.1 of the articles of association.

Article 28: preference shares without voting rights

28.1. The preference shares without voting rights will be issued in certain circumstances by the company in accordance with the terms of issue determined by a decision of the extraordinary general shareholders' meeting held in the presence of public notary Frank Liesse in Antwerp on the 27th of April two thousand and seven, who established its minutes authentically, and of which a copy of the aforementioned deed is attached and of which the relevant appendix is also deemed to be an integral part of these articles of association.

28.2. These preference shares without voting rights have, inter alia, the following special features:

Nature: The preference shares without voting rights are shares as defined in article 480 of the Belgian Company Code. They represent the company's capital.

Par value: The preference shares without voting rights will have a par value.

Form: The preference shares without voting rights will be registered.

Rank: The preference shares without voting rights will not be subordinated.

Voting rights: The holders of preference shares without voting rights will not have voting rights, except for the mandatory cases as provided for in the Belgian Company Code.

Dividend rights: The holders of preference shares without voting rights have a right to a non-cumulative preferential dividend, equal to the payment of interest determined for the debt securities referred to in article 7.1 of the articles of association.

Liquidation balance: The preference shares without voting rights will not share in the liquidation balance, subject to their right to repayment of the actual contributions made on these shares.

28.3. The holders of preference shares without voting rights and the holders of the related rights are bound by, and are deemed to have knowledge of all the provisions of the terms of issue referred to above in article 28.1 of the articles of association.

Chapter IX: Temporary provisions

Article 29: authorized capital

29.1. In the cases provided for in the relevant report, the board of directors may increase the company's capital in one or more times by two hundred million euro (€ 200.000.000) during a period of five (5) year starting from the publication of the amendment of the articles of association de dato 25 April 2014 in the Annexes to the Belgian Official Gazette.

29.2. The board of directors has the power to issue convertible bonds and warrants in the context of authorized capital.

29.3. The board of directors may use this power in order to proceed to:

1° capital increases or issuances of convertible bonds or warrants, whereby the preferential subscription right of the shareholders is limited or excluded;

2° capital increases or issuances of convertible bonds, whereby the preferential subscription right of the shareholders is limited or excluded in favor of one or more particular persons, other than employees of the company or its subsidiaries;

3° capital increases by means of capitalization of reserves.

29.4. The board of directors will be able to use this authorization in particular for the issuance of non-cumulative, non-voting preference shares specified in the terms of issue of the debt securities referred to in article 7.1. of the articles of association, against payment in cash or, as the case may be, against contribution in kind of unpaid coupons of the debt securities, by way of alternative payment of interest ('*Alternative Coupon Payment Method*'/'*Alternatief Uitkeringsmechanisme*'), and this in execution and in accordance with the terms and the modalities of issuance of the debt securities intended in article 7.1 of the articles of association.

29.5. The board of directors already made use of the above mentioned power for a total amount of thirty-seven million, one hundred seventy-four thousand, five hundred euro (€ 37.174.500,00), as a consequence of which the power can still be exercised in order to proceed to one or more capital increases up to a maximum of one hundred sixty-two million, eight hundred twenty-five thousand, five hundred

euro (€ 162.825.500,00).

Article 30: acquisition of own shares

The company may acquire its own shares in accordance with article 620 of the Belgian Company Code. No decision of the general meeting is required for this purpose, when the acquisition of these securities is necessary to prevent a threatening and serious harm to the company and this for three (3) years starting from the publication of the amendment of the articles of association de dato 25 April 2014.

For and on behalf of the board of directors,
An associated notary public.

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