

**NEW ARTICLES OF ASSOCIATION OF THE COMPANY**  
**ADOPTED AND APPROVED ON 27/11/2019**

"ARGENTA SPAARBANK", abbreviated to "ASPA",  
in French "ARGENTA BANQUE D'EPARGNE",  
in German "ARGENTA SPARBANK"  
public limited company (naamloze vennootschap)  
public-interest entity  
at 2018 Antwerp, Belgiëlei 49-53  
Register of Legal Entities Antwerp, Antwerp division  
0404.453.574  
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*The Company was incorporated under the name "KREDI-ETMAATSCHAPPIJ FIDUCIA", by deeds executed before civil-law notary Emile Lemineur in Antwerp on 18 April 1956, thereafter published in the Annexes to the Belgian Official Gazette on 9 May under number 10639, and respectively, before civil-law notary Maurice Van Zeebroeck in Antwerp on 24 November 1956, thereafter published in the Annexes to the Belgian Official Gazette on 13 December under number 29036.*

*Its Articles of Association were amended on numerous occasions, namely as follows:*

*- by deed executed before civil-law notary Maurice Van Zeebroeck in Antwerp on 5 November 1957, thereafter published in the Annexes to the Belgian Official Gazette on 28 November under number 29439;*

*- by deed executed before civil-law notary Maurice Van Zeebroeck in Antwerp on 19 May 1958, thereafter published in the Annexes to the Belgian Official Gazette on 13 June under number 16386, whereby, among other things, the name of the company was changed to "N.V. ARGENTA";*

*- by deed executed before civil-law notary Désiré De Weert in Antwerp on 5 August 1960, thereafter published in the Annexes to the Belgian Official Gazette on 27 August under number 24850;*

*- by deed executed before civil-law notary Marcel Lejeune in Mechelen on 21 October 1963, thereafter published in the Annexes to the Belgian Official Gazette on 12 and 13 November under number 30176;*

*- by deed executed before civil-law notary Richard Celis in Antwerp on 30 September 1966, thereafter published in the Annexes to the Belgian Official Gazette on 14 October under number 31753;*

- by deed executed before civil-law notary Leo Vander Laenen in Tongerlo on 4 September 1967, thereafter published in the Annexes to the Belgian Official Gazette on 15 September under number 2135-5;

- by deed executed before civil-law notary Richard Celis in Antwerp, in the presence of civil-law notary Leo Vander Laenen, in Tongerlo, on 18 October 1968, thereafter published in the Annexes to the Belgian Official Gazette on 1 November under number 2806-1, confirmed by deed executed before civil-law notary Robert Van Walleghem in Antwerp on 27 December 1968, thereafter published in the Annexes to the Belgian Official Gazette on 11 January under number 107-7;

- by deed executed before civil-law notary Richard Celis in Antwerp on 23 February 1970, thereafter published in the Annexes to the Belgian Official Gazette on 13 March under number 618-8;

- by deed executed before civil-law notary Richard Celis in Antwerp on 16 January 1971, thereafter published in the Annexes to the Belgian Official Gazette on 23 January under number 321-3, confirmed thereafter by deed executed before civil-law notary Richard Celis in Antwerp on 24 April, thereafter published in the Annexes to the Belgian Official Gazette on 7 May under number 1177-6;

- by deed executed before civil-law notary Richard Celis in Antwerp on 28 December 1983, thereafter published in the Annexes to the Belgian Official Gazette on 24 January under number 652-11;

- by deed executed before civil-law notary Richard Celis in Antwerp, drafting the original copy of the present deed, with the intervention of civil-law notary Paul Kuijpers in Leuven (Heverlee), due to the statutory inability to act, on 20.12.85, thereafter published in the Annexes to the Belgian Official Gazette on 11 January under number 860111-92;

- by deed executed before civil-law notary Richard Celis in Antwerp, drafting the original copy of the present deed, with the intervention of civil-law notary Paul Kuijpers in Leuven (Heverlee), due to the statutory inability to act, on 6 August 1988, thereafter published in the Annexes to the Belgian Official Gazette on 26 August under number 880826-163, whereby, among other things, the name of the company was changed to "ARGENTA SPAARBANK", abbreviated to "ASPA", in French "ARGENTA BANQUE D'EPARGNE", or in German "ARGENTA SPARBANK";

- by deed executed before civil-law notary Richard Celis in Antwerp, drafting the original copy of the present

deed, with the intervention of civil-law notary Paul Kuijpers in Leuven (Heverlee), due to the statutory inability to act, on 25 November 1988, thereafter published in the Annexes to the Belgian Official Gazette on 23 December under number 881223-265;

- by deed executed before civil-law notary Richard Celis in Antwerp, drafting the original copy of the present deed, with the intervention of civil-law notary Paul Kuijpers in Leuven (Heverlee), due to the statutory inability to act, on 23 June 1989, thereafter published in the Annexes to the Belgian Official Gazette on 19 July under number 890719-192;

- by deed executed before civil-law notary Richard Celis in Antwerp, drafting the original copy of the present deed, with the intervention of civil-law notary Paul Kuijpers in Leuven (Heverlee), due to the statutory inability to act, on 20.12.91, thereafter published in the Annexes to the Belgian Official Gazette on 9 January under number 920109-485;

- by deed executed before civil-law notary Richard Celis in Antwerp, drafting the original copy of the present deed, with the intervention of civil-law notary Paul Kuijpers in Leuven (Heverlee), due to the statutory inability to act, on 24 December 1991, thereafter published in the Annexes to the Belgian Official Gazette on 9 January under number 920109-499;

- by deed executed before civil-law notary Richard Celis in Antwerp, drafting the original copy of the present deed, with the intervention of civil-law notary Paul Kuijpers in Leuven (Heverlee), due to the statutory inability to act, on 30 September 1992, thereafter published in the Annexes to the Belgian Official Gazette on 24 October under number 921024-271;

- by deed executed before civil-law notary Richard Celis in Antwerp, drafting the original copy of the present deed, with the intervention of civil-law notary Paul Kuijpers in Leuven (Heverlee), due to the statutory inability to act, on 20 October 1992, thereafter published in the Annexes to the Belgian Official Gazette on 13 November under number 921113-165;

- by deed executed before civil-law notary Paul Kuijpers in Leuven (Heverlee) on 2 June 1997, thereafter published in the Annexes to the Belgian Official Gazette on 19 July under number 970719-708;

- by deed executed before civil-law notary Johan Foeke Renes in Amsterdam (Netherlands) on 19 December 1996,

thereafter published in the Annexes to the Belgian Official Gazette on 7 August under number 970807-77;

- by deed executed before civil-law notary Joseph Cleen in Antwerp, acting as a substitute for civil-law notary Hugo Kuijpers in Leuven (Heverlee), on 14 August 2001, thereafter published in the Annexes to the Belgian Official Gazette on 6 September under number 20010906-434;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 11 September 2003, thereafter published in the Annexes to the Belgian Official Gazette on 24 September under number 03098659;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 12 December 2003, thereafter published in the Annexes to the Belgian Official Gazette on 29 December under number 03143986;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 27 April 2005, thereafter published in the Annexes to the Belgian Official Gazette on 10 May under number 05067038;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 27 April 2007, thereafter published in the Annexes to the Belgian Official Gazette on 16 May under number 07071000;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 25 April 2008, thereafter published in the Annexes to the Belgian Official Gazette on 9 May under number 08069170, whereby the public limited company "Argenta Fondsenbeheer", abbreviated to "Arfo" was taken over through a transaction equivalent to a merger by acquisition as a consequence of the holding of all the shares of the company by one person, without an effective change to the Articles of Association;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 31 May 2010, thereafter published in the Annexes to the Belgian Official Gazette on 14 June under number 10085150, whereby the public limited company "Centraal Bureau voor Hypothecair Krediet", abbreviated to "C.B.H.K." was taken over through a transaction equivalent to a merger by acquisition as a consequence of the holding of all the shares of the company by one person, without an effective change to the Articles of Association;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 29 December 2010, thereafter published in the Annexes to the Belgian Official Gazette on 17 January under number 11008398;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 28 December 2011, thereafter published

in the Annexes to the Belgian Official Gazette on 17 February under number 12040337;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 27 April 2012, thereafter published in the Annexes to the Belgian Official Gazette on 14 May under number 12088761;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 18.12.2012, thereafter published in the Annexes to the Belgian Official Gazette on 10 January under number 13006187, increasing the capital within the framework of the authorised capital of the company;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 17.12.2013, thereafter published in the Annexes to the Belgian Official Gazette on 3 January under number 14003027, increasing the capital within the framework of the authorised capital of the company;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 25.04.2014, thereafter published in the Annexes to the Belgian Official Gazette on 12 May under number 14097365;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 26.11.2014, thereafter published in the Annexes to the Belgian Official Gazette on 11 December under number 14220962;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 21 December 2015, thereafter published in the Annexes to the Belgian Official Gazette on 12 January under number 16005847, increasing the capital within the framework of the authorised capital of the company;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 30.11.2016, thereafter published in the Annexes to the Belgian Official Gazette on 16 December under number 16172540;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 28 April 2017, thereafter published in the Annexes to the Belgian Official Gazette on 19 May under number 17071270;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 13 December 2017, thereafter published in the Annexes to the Belgian Official Gazette on 11 January under number 18008123;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 28 November 2018, thereafter published in the Annexes to the Belgian Official Gazette on 5 December under number 18338793;

- by deed executed before civil-law notary Frank Liesse in Antwerp on 27 November 2019, soon to be filed

*for publication in the Annexes to the Belgian Official Gazette, whereby completely new Articles of Association were also adopted and approved in accordance with the (new) Code for Companies and Associations (opt-in CCA).*

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Chapter I: Legal form - Name - Registered Office - Object - Duration

Article 1: legal form - name

1.1. The company has the legal form of a public limited company (naamloze vennootschap).

1.2. Its name is: "**ARGENTA SPAARBANK**", abbreviated to "ASPA", in French "ARGENTA BANQUE D'EPARGNE" or in German "ARGENTA SPARBANK". All names may be used either together or separately.

1.3. The company is a credit institution governed by the law of 25 April 2014 on the status and supervision of credit institutions and listed companies (hereinafter the "Banking Act") and is thus considered to be a public-interest entity.

Article 2: registered office

2.1. The registered office is located at **Antwerp, Belgiëlei 49-53 (Flemish Region)**.

2.2. The board of directors may shift the registered office within the Dutch-speaking region or within the administrative district of Brussels-Capital.

2.3. The company may, by a simple resolution of the board of directors, establish offices, branch offices and other activity centres in Belgium or abroad.

Article 3: objects of the company

The objects of the company:

1) Receiving and managing funds and investing them. All these operations may be carried on in all possible forms.

2) Granting loans and opening lines of credit with or without a mortgage security and with or without other guarantees and pledges and, among other things: all credit transactions on commercial funds, commercial securities, invoices, warrants and public funds; all discount operations, the financing of all instalment transactions and all leasing transactions, and the organisation of all services to customers; concluding and negotiating finance lease contracts, as provided for in Royal Decree no. 55 of 10 November 1967.

The company may also carry out all transactions in the widest sense of the term for the purpose of promoting the realisation of its objects.

The company may acquire an interest in any company or institution with a similar or related object through subscription, contribution, cooperation agreement, understanding, Union agreement or amalgamation agreement.

Article 4: duration

The company is established for an unlimited duration.

Chapter II: Capital - Securities

Article 5: capital

5.1. The capital of the company amounts to eight hundred and fifteen million six hundred and forty-two thousand six hundred and fifty euros (€815,642,650.00).

5.2. The capital is fully subscribed and paid up.

Article 6: shares

6.1. The capital is represented by one hundred and sixty-eight thousand nine hundred and seventy-five (168,975) equal shares without nominal value.

6.2. The shares are always registered by name.

6.3. If an issue premium is payable at the time of the issue of new shares, the amount of such premium must be paid in full at the time of subscription to the new shares; such premium shall be credited to an unavailable "issue premium" account, which will constitute a guarantee for third parties to the same extent as the share capital, and which, subject to the possibility of conversion into capital, can only be disposed of after fulfilling the conditions required to be fulfilled for an alteration of the Articles of Association.

6.4. In case new shares are subscribed for in cash, such new shares shall first be offered to shareholders in proportion to their shareholding in the total share capital of the company. If the aforementioned preferential right is not fully exercised, the remaining new shares shall preferably be offered to the other shareholders in the same proportion.

6.5. If shares are split into bare ownership and usufruct, the preferential right referred to in Article 6.4 shall accrue to the bare owner unless otherwise agreed between the concerned parties; the new shares thus acquired shall be encumbered with the same usufruct as the existing old shares without the usufructuary being required to pay any compensation. In case the bare owner fails to exercise the preferential right, the usufructuary may exercise such right subject to the condition that the new shares acquired by the latter alone shall accrue to him in full ownership. The board of directors shall accordingly notify the bare owner as well as the usufructuary concerning the issue, and the interest if any of the usufructuary shall only be

taken into account insofar as the bare owner does not exercise his preferential right. It shall however be permissible for the usufructuary to declare his interest of subscribing to new shares, and to make his subscription conditional on the acquisition of a minimum number of new shares.

Article 7: other securities

7.1. The company may issue all types of securities as are not prohibited by or under the law.

7.2. Securities (other than shares) shall be registered or dematerialised. Holders of dematerialised securities (other than shares) may at any time request the conversion of their securities into registered securities, at their own expense.

Article 8: indivisibility of the securities

8.1. The securities are indivisible. If several (rightful) claimants are co-owners of the same security, the company shall have the right to suspend the exercise of the rights attached to such security until one person has been nominated to act as the single representative in respect of that security, as against the company.

8.2. When a security is pledged, the owner and not the pledge-holding creditor shall exercise, as against the company, the voting rights in respect of such securities at general meetings of the company, unless agreed otherwise between the concerned parties.

8.3. Unless otherwise agreed between the parties, if a security is divided into bare ownership and usufruct, the rights relating to the security shall be exercised by the usufructuary, except the right to vote in case of merger or transaction equivalent to merger, division, partial demerger, contribution or sale of a generality, liquidation, capital increase and capital reduction, the preferential right in case of a capital increase, as well as in all other cases where the present Articles of Association provide otherwise or where the provisions of mandatory law provide otherwise.

Chapter III: Board of directors - Audit

Article 9: dual management

9.1. The company shall be managed by a board of directors and an executive committee, each within the limits of the powers assigned to it, with due compliance with the specific applicable provisions of the law and of the Articles of Association of the Company as contained below.

9.2. The board of directors as well as the executive committee shall function as a collegial body.

Article 10: board of directors



10.1. The members of the board of directors shall be appointed by the general meeting.

The prior approval of the supervisory body shall be obtained for the appointment of the directors.

10.2. The directors of the company may only be natural persons.

10.3. There shall be at least seven directors.

10.4. The term of office of the directors shall not exceed six years; the general meeting of the company shall have the power to dismiss the directors at any time. Directors shall be eligible for reappointment.

Proposals if any for the renewal or for the non-renewal of the appointment of directors, or for their removal or dismissal from office, must be notified in advance to the supervisory body.

10.5. The board of directors shall elect a chairman from amongst its members; such chairman shall not be a member of the executive committee.

The supervisory body shall be informed of the appointment of the chairman.

In case the chairman is prevented from attending a meeting, or if no chairman has been appointed, the oldest director present and who is not a member of the executive committee shall be the chairman of such meeting.

10.6. In addition to reimbursement of their expenses, directors may be granted a fixed or variable remuneration by an explicit resolution of the general meeting.

The general meeting may also allocate directors' fees to the directors from the available profits for the financial year.

#### Article 11: meetings of the board of directors and decision-making

11.1. Meetings of the board of directors shall be convened by the chairman whenever the interests of the company so require. In case the chairman is prevented from attending or fails to attend the meeting, such meeting may be convened by two directors acting jointly, or by the chairman of the executive committee.

11.2. The meetings of the board of directors shall be held either physically at the place specified in the notice calling the meeting, or remotely through teleconferencing or videoconferencing, with the help of telecommunication techniques that enable the directors to simultaneously hear each other and to conduct deliberations, or with the help of a combination of the aforementioned two meeting techniques, whereby some directors shall be physically present at the meeting while some directors participate in

the meeting by means of teleconferencing or videoconferencing.

11.3. The notice of each meeting shall be given at least five calendar days prior to the date scheduled for the meeting.

In case of urgent necessity and where the interests of the company so require, the meeting of the board of directors may be convened with a shorter notice period.

All notices shall be in writing and shall specify the date, time and venue of the meeting, as well as the agenda, and must be accompanied by a copy of all such relevant documentation as may reasonably be required to deliberate and decide on the items on the agenda. The notice calling the meeting shall be sent by ordinary letter, fax, e-mail or any other electronic medium. No proof of the fulfilment of this formality shall be required.

11.4. Amendments to the determined and notified agenda may only be made at the meeting of the board of directors provided all of the directors who are present in person at the meeting unanimously agree to the proposed amendment.

11.5. A director who is prevented from attending the meeting may, in any manner permitted by law, give power of attorney to another director with the same qualification (executive director or non-executive director) to represent him at a meeting of the board of directors, subject to the condition that the proxy shall himself be physically present at the meeting.

A director may hold one or more proxies

11.6. The meeting of the board of directors may only validly deliberate if the majority of its members are present (physically or by means of teleconferencing or videoconferencing) or represented (by proxy) at a meeting that is convened.

11.7. The resolutions of the board of directors shall be approved by a simple majority of the votes cast by the directors present or represented.

Abstentions and invalid votes shall be deemed not to have been cast.

In case of a tie in the votes, the chairman of the meeting shall have the right to exercise a casting vote.

11.8. Resolutions of the board of directors shall be recorded in minutes that shall be signed by the chairman of the meeting and by at least one other director as well as by such other directors who request the same. The proxies are attached to the minutes of the meeting for which they were given. The minutes are inserted in a special register.

11.9. The resolutions of the board of directors may also be passed by circulation, provided such resolutions are made through a written document and unanimously approved by all the directors. Such resolutions shall be dated on the day on which the last director signs the aforementioned written document.

11.10. Copies or extracts of the minutes of the board of directors or of the unanimous written resolutions of the directors shall be signed either by the chairman of the board of directors or, if he is prevented from doing so or fails to do so, or in the absence of the chairman, by the most senior director in terms of age, or by two directors (with external power of representation in accordance with Article 14.2. below).

11.11. The minutes of the board of directors, the unanimous written resolutions of the directors, as well as the copies and extracts thereof may be drawn up, signed and preserved in electronic form; the relevant legislation shall be duly observed wherever applicable. The board of directors may lay down detailed modalities for the same in an internal regulation.

Article 12: powers of the board of directors

12.1. The board of directors shall have the power to decide the general policy and strategy of the company. The board of directors shall also have the right to perform all such acts as may be specifically reserved for the board of directors under the provisions of the law, including the Banking Act, and in particular, the board of directors shall have the power to determine and monitor the risk policy, the organisational arrangements and the integrity policy, assessing the proper functioning of the independent control functions, determining the general principles of the remuneration policy, approving the governance memorandum, and supervising the integrity of the accounting and financial reporting systems.

12.2. The directors may distribute the tasks of the board of directors among themselves. Any division of duties between the directors shall always be notified to the supervisory body. However, this division of duties, even if disclosed, cannot be invoked against third parties.

12.3. In accordance with the legal and regulatory provisions concerning the status and supervision of credit institutions, the board of directors shall constitute the following committees from among its members, unless the supervisory body allows exceptions to the same:

- an audit committee that shall assist the board of directors, among other things, in monitoring the financial

reporting process and supervising the operation of the credit institution, as well as assessing and monitoring the independence of the statutory auditor;

- a risk committee that shall advise the board of directors inter alia on current and future risk strategy and risk tolerance and which among other things assists the board of directors to monitor the implementation of that strategy by the executive committee;

- a remuneration committee that, among other things, shall advise the board of directors on remuneration policy and practices and certain aspects of their implementation;

- a nomination committee that, among other things, shall assist the board of directors in appointing and recommending candidates to fill vacancies on the board of directors and in evaluating its composition and operation.

Subject to the applicable legal and regulatory provisions, the board of directors may also set up any other advisory committee that it may deem useful.

The conditions of appointment of the members of these committees, their dismissal, their remuneration, the duration of their mandate, and the working methods of such committees, as well as the content of their duties, shall be determined by the board of directors at the time of their appointment, and may subsequently be amended by the board of directors, always in compliance with the applicable legal and regulatory provisions.

12.4. The board of directors shall also have the power to draw up internal regulations that shall have internal and obligatory consequences for the members of all management bodies and advisory committees within the limits of the applicable provisions of the law, regulations and Articles of Association of the Company.

In the aforesaid internal regulations, the board of directors may lay down further rules concerning the composition, functioning, the description and the exercise of the powers and duties, the division of tasks, responsibilities, obligations, as well as practical and other internal arrangements concerning the governing bodies, the advisory committees, and their respective members.

These internal regulations shall be drawn up and amended in accordance with the rules laid down for decision-making by the board of directors, with due compliance with the other relevant provisions of the law and the Articles of Association of the Company.

Each director submits to the provisions of these internal regulations by operation of law as soon as he consents to become a director.

The latest version of these internal regulations was approved by the board of directors on 17 September 2019.

Article 13: executive committee

13.1. The board of directors shall set up an executive committee in conformity with the legal and regulatory provisions governing the status and supervision of credit institutions. This executive committee shall have the powers of the management board as defined in the Code for Companies and Associations for a public limited company with a dual management structure.

In particular, the executive committee has the power to perform all such acts as may be necessary or useful in order to achieve the objects of the company, with the exception of those for which according to the law only the general meeting is competent, without prejudice to the powers reserved by law to the board of directors.

13.2. The conditions for the appointment of the members of the executive committee, their dismissal, their remuneration, their mandate, and the manner in which the executive committee shall function, shall all be determined by the board of directors insofar as not provided for under the present Article.

13.3. The executive committee shall be composed exclusively of members of the board of directors. The board of directors shall determine the number of members of the executive committee, subject to a minimum of three, and shall regulate its internal operation.

The prior approval of the supervisory body shall be obtained for appointments of the members of the executive committee. Proposals if any for the renewal or for the non-renewal of the appointment of members of the executive committee, or for their removal or dismissal from office, must be notified in advance to the supervisory body.

The members of the executive committee may not form a majority within the board of directors.

The chairman of the executive committee shall be appointed by the board of directors after receiving the recommendations of the appointment committee if any, and after notification to the supervisory body.

13.4. The board of directors shall determine the remuneration of the members of the executive committee, after receiving the recommendations of the remuneration committee and of the chairman of the executive committee. It shall report on the same in the annual report.

13.5. The supervisory body must be informed of the division of duties if any between the members of the executive committee. However, this division of duties, even if disclosed, cannot be invoked against third parties.

13.6. The executive committee shall also have the power to draw up separate internal regulations that shall have internal and obligatory consequences for the members of the executive committee within the limits of the applicable provisions of the law, regulations and Articles of Association of the Company.

In the aforesaid internal regulations, the executive committee may lay down further rules relating to the functioning, the division of tasks, the practical and other internal arrangements concerning the executive committee and its members insofar as no provision for the same is made under the present Articles of Association or any internal regulations that may be drawn up by the board of directors.

These internal regulations shall be drawn up and amended in accordance with the rules laid down for decision-making by the executive committee, with due compliance with the other relevant provisions of the law and Articles of Association of the Company.

Each member of the executive committee submits to the provisions of these internal regulations by operation of law as soon as he consents to become a member of the executive committee.

The latest version of these internal regulations was approved by the executive committee on 3 September 2019.

13.7. The resolutions of the executive committee shall be recorded in minutes that shall be signed by all members of the executive committee present or represented.

The decisions of the executive committee may also be taken by unanimous written decision of all its members.

Copies or extracts of such minutes or unanimous written decisions shall be validly signed by two members of the executive committee.

The minutes and unanimous written decisions of the executive committee, as well as copies and extracts thereof, may be drawn up, signed and preserved in electronic form, and, wherever applicable, shall be in conformity with the relevant legislation. The executive committee may lay down more detailed provisions in its internal regulations.

13.8. If a member of the executive committee has a direct or indirect interest of a proprietary nature that

is in conflict with the interest of the company in connection with a decision or a transaction that falls within the competence of the executive committee, compliance with the provisions of the law relating to the Banking Act must be ensured.

13.9. The board of directors effectively supervises the executive committee and is responsible for monitoring the decisions taken by the executive committee. The executive committee shall regularly provide the board of directors with the information necessary for the performance of its duties. The board of directors may request the executive committee to provide it with any information that it may deem necessary in order to exercise its supervision.

The executive committee shall report to the board of directors on the performance and/or results of its duties each month. The executive committee shall also provide the board of directors with the necessary details concerning the data that the board of directors is required to include in the annual report, well in time.

13.10. After the adoption of the annual accounts, the board of directors shall by separate vote, take a decision - with due observance of any relevant provisions of the law and regulations, concerning the discharge to be granted to the members of the executive committee in their capacity as members of the executive committee. Such discharge can only validly be granted provided there are no omissions or inaccurate statements in the information underlying the draft annual accounts that no longer reflects the reality of the company's financial situation and, in the case of violations of the Articles of Association or the Code for Companies and Associations, in case the executive committee has explicitly notified such violations to the board of directors.

#### Article 14: representation

14.1. The executive committee shall represent the company as against third parties, including representation of the company as plaintiff or defendant before a court of law. Without prejudice to the general power of representation held by the executive committee acting collectively, the company shall be validly represented and bound as against third parties by two members of the executive committee acting jointly with regard to all acts of day-to-day management of the Company and acts that fall outside the scope of the same.

14.2. Without prejudice to the provisions of Article 14.1 above, the board of directors shall represent the

company vis-à-vis third parties in all matters for which it is exclusively authorised by law. Without prejudice to the power of representation held by the board of directors acting collectively, the Company shall be validly represented and bound as against third parties, within the exclusive powers of the board of directors, by two directors acting jointly.

14.3. The company shall be bound by the acts performed by the executive committee, the board of directors, and of their members who have the power to represent the company as per Articles 14.1 and 14.2, each in relation to the power of representation possessed by them, even if such acts are outside their scope, unless the company proves that the third party was aware of the same, or, taking into account the circumstances, could not have been ignorant of the same.

14.4. The executive committee and the board of directors, each acting within its respective scope of authority and powers, may grant special powers of attorney to representatives of their choice. These power of attorney holders shall bind the company within the limits of the power of attorney granted to them, without prejudice to the responsibility of the grantor of such power of attorney in case excessive power is delegated thereunder.

14.5. The instruments conferring power of attorney by the executive committee shall be deemed to be validly signed in case two members of the executive committee sign the same.

#### Article 15: audit

The audit of the company shall be carried out by one or more accredited auditors appointed in accordance with the relevant provisions of the Belgian Companies Code and the provisions of the law and regulations relating to the status and supervision of credit institutions, including the Audit Regulation (EU) no. 537/2014.

If there are several statutory auditors, they shall form a collegial body.

#### Chapter IV: General meeting of the shareholders of the company

##### Article 16: general - powers

16.1. The general meeting represents all shareholders.

Wherever the present Articles of Association make reference to a "general meeting", this shall mean the general meeting of shareholders.

16.2. The general meeting only exercises powers conferred on it under the provisions of the law.



16.3. If the company has only one shareholder, such sole shareholder shall exercise the powers assigned to the general meeting without the option of transferring them.

16.4. All shareholders who are in the same situation must always be treated equally.

Article 17: convening of meetings

17.1. The board of directors and the statutory auditor(s) may convene the general meeting. They must call a general meeting when shareholders representing one tenth of the capital either alone or jointly, make a request to this effect.

17.2. The notices calling the general meeting shall be in writing and shall conform to the legal formalities and other regulations in this regard, unless the parties concerned expressly waive this requirement in writing.

Article 18: ordinary general meeting

18.1. The ordinary general meeting, also called the annual general meeting, shall be held on the **last Friday of April at nine o'clock**; if such day is a holiday in the banking or insurance sector, or is a public holiday, the annual meeting shall be held at the same time on the next Friday that should be a working day.

18.2. The annual meetings are held at the registered office of the Company, unless otherwise stated in the notice calling the same.

18.3. The meeting shall consider the annual report and the report of the statutory auditor(s), approve the annual accounts, including the balance sheet and the profit and loss account, and shall allocate the profits; after approval of the annual accounts, it shall decide by separate vote on the discharge of the directors and the statutory auditor(s), and shall proceed with their appointment and, in general, shall decide on all items on the agenda.

Article 19: decision-making - attendance and voting quorum

19.1. The annual general meeting decides by majority vote and may take decisions irrespective of the number of shares participating in the voting.

19.2. The extraordinary general meeting shall always pass resolutions by a simple majority of votes, unless otherwise provided under the law.

19.3. The extraordinary general meeting always passes resolutions in accordance with the special quorum and majority conditions laid down by law.

Article 20: participation in the general meeting

20.1. eligibility requirements

In order to attend the general meeting and to exercise their voting rights, shareholders must notify the board of directors in writing of their intention to attend the meeting at least three working days prior to the meeting, if so required in the notice convening the meeting.

Wherever applicable, holders of securities (other than shares) with or without voting rights, who are entitled to attend the general meeting pursuant to a mandatory legal provision or under the conditions of issue shall, if so required in the notice of the meeting, notify the board of directors in writing at least three working days before the meeting, or deposit a certificate at the registered office or at the institutions mentioned in the notice of the meeting confirming the unavailability of their securities until the date of the meeting.

#### 20.2. proxy rules

All holders of voting securities may vote in person or by proxy.

The board of directors may determine the form of the proxies. The proxies shall be submitted to the general meeting since they are to be attached to the minutes of the meeting.

### Article 21: conduct of the general meeting

#### 21.1. bureau of the meeting

General meetings are held under the chairmanship of the chairman of the board of directors or, in his absence, chaired by the oldest director who is present.

The chairman shall appoint a secretary who may or may not be a shareholder.

The general meeting shall elect one or more tellers.

These persons and the other members of the board of directors constitute the bureau of the meeting.

An attendance list is drawn up before the meeting commences; the bureau shall verify the aforementioned attendance list, but the general meeting shall decide on the validity of its composition.

#### 21.2. adjournment of the general meeting

The board of directors shall have the right, during the meeting, to postpone the passing of the resolution relating to the approval of the annual accounts by three weeks, subject to observance of the statutory maximum deadline within which the annual accounts must be approved. This postponement shall not affect the other resolutions passed, unless the general meeting decides otherwise. The next general meeting shall have the right to definitively approve the annual accounts.

The board of directors also has the right, during the meeting, to adjourn any other general meeting once for a period of three weeks. Such adjournment shall not affect the other resolutions already passed, unless resolved otherwise by the general meeting in connection therewith. At the next meeting, the items of the agenda of the first meeting which were not definitively decided upon, shall be considered; additional items may be added to the agenda. The board of directors shall by way of exception, not apply this postponement right in cases where the meeting was convened at the request of the auditor(s) or of shareholders representing at least one-tenth of the capital.

#### 21.3. agenda

The general meeting may only validly deliberate and decide on matters not mentioned on the agenda if all persons who are required to be invited by law are present or represented by their managing body or by their permanent representative, and insofar as no objections are raised to the extension of the agenda. Such consent shall be deemed to have been given if the minutes of the meeting state that no objections were raised.

#### 21.4. voting rights

Each share (with voting rights) confers the right to one vote, on the holder thereof.

Voting shall be done orally, unless it concerns persons, or the meeting resolves by simple majority to vote by secret ballot.

### Article 22: minutes of meeting - resolutions by circulation

#### 22.1. minutes of meeting

The minutes of the general meeting of shareholders shall be signed by the members of the bureau of the meeting and by the shareholders who request the same.

#### 22.2. resolutions by circulation

The shareholders can unanimously and in writing approve all the resolutions that fall within the scope of competence of the general meeting, except in the case of resolutions that have to be passed through an authenticated deed.

#### 22.3. copies and extracts

In case copies of or extracts from the minutes of the general meeting and the unanimously approved resolutions of shareholders passed without convening a meeting have to be submitted in court or elsewhere, the same shall be signed by two directors, except for the copies and extracts of the minutes which have been passed through an authenticated deed and which shall be signed by the acting civil-

law notary. Such copies and extracts may be drawn up, signed and preserved in electronic form; wherever applicable, the relevant legislation shall be observed. The board of directors may lay down detailed modalities for the same in an internal regulation.

Chapter V: Financial year - distribution of profits

Article 23: financial year

Each financial year begins on the **first of January** and ends on the **thirty-first of December**.

Article 24: distribution of profits - dividends

24.1. Each year, the general meeting shall withhold an amount of at least one twentieth of the net profits for the purpose of establishing a reserve fund; the obligation to withhold this amount shall cease when the reserve fund has reached one tenth of the capital.

24.2. At the proposal of the board of directors, the general meeting shall decide on the appropriation of the surplus after the aforementioned transfer, subject to compliance with the relevant provisions of the law and Articles of Association of the Company.

24.3. The board of directors determines the place and date for the payment of dividends.

24.4. The board of directors is authorised to pay interim dividends from the profit of the current financial year or from the profit of the previous financial year as long as the annual accounts of that financial year have not yet been approved, wherever applicable, deducting the loss carried forward or adding the profit carried forward, without withdrawing from the existing reserves and taking into account the reserves that must be accumulated in accordance with the provisions of the law or the Articles of Association of the Company, provided compliance with the relevant provisions of the law is ensured.

24.5. Each share entitles its holder to a share in the profits in proportion to its share in the capital.

Chapter VI: Liquidation of the company

Article 25: premature dissolution of the company

25.1. dissolution

The company may be dissolved prematurely at any time through a resolution of the general meeting passed with due observance of the formal requirements, attendance quorums and majorities as laid down by law.

All documents sent by the company in liquidation must mention the fact that it is undergoing liquidation.

The general meeting retains the power to amend the Articles of Association of the Company, except for the name, during the liquidation. A resolution to shift the

registered office of the company in liquidation cannot be executed except after obtaining the approval by the court.

25.2. appointment and powers of liquidators

Except in the event of dissolution and liquidation in one deed, liquidation shall be effected by one or more liquidators; they shall be appointed by the general meeting, which shall also determine their powers.

If several liquidators are appointed, they shall always act as a collegial body.

All deeds binding the company in liquidation shall be validly signed either by the sole liquidator alone or by two liquidators together if there is a board of liquidators. The liquidators may appoint representatives and confer on them specific and time-bound powers to carry out certain transactions.

Article 26: distribution of liquidation surplus

26.1. The surplus remaining after the liquidation shall be divided among all the shares in proportion to the share represented by each share in the capital.

26.2. If the net profits are not sufficient to repay all of the shares, the liquidators shall pay, on priority, the shares that are paid up to a larger extent, until they are on an equal footing with shares that are paid up to a lesser extent, or they shall make an additional call on the said shares.

Chapter VII: General provisions

Article 27: choice of domicile

The directors and liquidators who are domiciled abroad shall be deemed to choose their domicile, for the entire term of their mandate at the registered office of the company where all summons and notifications can be made with regard to the company's affairs and the responsibility for their management and supervision.

Any director and liquidator of the company may also elect domicile at the registered office of the company for all matters relating to the performance of his duties. Such choice of domicile may be invoked against third parties subject to regular disclosure in accordance with the applicable relevant provisions of the law.

Article 28: applicable law

As regards any matters for which the present Articles of Association contain no express provision, shall be subject to the provisions of the Belgian Code for Companies and Associations, as amended from time to time, and all other relevant provisions of the law and regulations of Belgian law applicable to the company by virtue of its status as a credit institution and as an organisation of

public interest, and the same must always be complied with by the company, the directors, the shareholders and, as the case may be, the other holders of securities, as well as by the statutory auditor, insofar no express and valid deviations have been made from the provisions of these Articles of Association.

Chapter VIII: Temporary provisions

Article 29: authorised capital

29.1. The board of directors may, in the cases provided for in the relevant report, increase the company's capital by two hundred million euros (€200,000,000) in one or more instances within a period of five years from the publication of the amendment to the Articles of Association dated 28 April 2017 in the Annexes to the Belgian Official Gazette.

29.2. The board of directors is authorised to issue convertible bonds and subscription rights within the framework of the authorised capital.

29.3. The board of directors may exercise this power in connection with the following:

1. capital increases or the issue of convertible bonds or subscription rights restricting or excluding shareholders' preferential subscription rights;

2. capital increases or the issue of convertible bonds restricting or excluding shareholders' preferential rights in favour of one or more specific persons, not being employees of the company or of its subsidiaries;

3. capital increases effected through conversion of reserves.

For and on behalf of the board of directors,  
Civil-law notary Frank Liesse