

Annex to the Moniteur Belge dd 17 May 2018

Object: Transfer of the registered office

Re-election

Deposition of the resolution of the General Meeting in accordance with article 556 of the Belgian Company Code

Extract from the meeting of the Board of Directors dd 22 March 2018

The Board of Directors unanimously agrees to transfer the registered office of Belfius Bank SA/NV from Boulevard Pachéco 44, 1000 Brussels to Place Charles Rogier 11, 1210 Brussels (Saint-Josse-ten-Noode) as from 28 May 2018, in accordance with article 2 of the Articles of Association.

Extract from the ordinary General Meeting of 25 April 2018

The General Meeting unanimously decides to renew the mandate of Dirk Gyselinck, member of the Management Board, as a member of the Board of Directors for a period of 4 years that will expire after the ordinary General Meeting in 2022.

Deposition of the decision of the General Meeting in accordance with article 556 of the Belgian Company Code.

Els De Croock
Secretary-General

“BELEIUS BANK”

Société Anonyme

1000 Brussels, boulevard Pachéco 44

VAT Business number BE0403.201.185 (Brussels Register of legal entities)

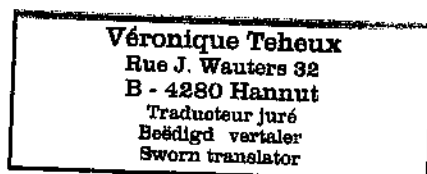
Company incorporated under the name “Lending Bank” under the terms of a deed executed by notary Albert Raucq in Brussels, with the intervention of Rudy Pauwels, Master of Law, in Deinze, on the twenty-third of October nineteen sixty-two, published in the annex to the Moniteur Belge [official gazette] of the eighth of November thereafter, under number 29878. The Articles of Association have been amended further to records drawn up by:

1) the notary Albert RAUCQ, aforesaid:

- on the fifteenth of October nineteen sixty-five, published in the annex to the Moniteur Belge of the sixth of November thereafter, under number 32196;
- on the thirtieth of December ninety sixty-six, published in the annex to the Moniteur Belge of the twenty-first of January nineteen sixty-seven under number 149-1;
- on the fourteenth of June nineteen sixty-eight, published in the annex to the Moniteur Belge of the twenty-ninth of June thereafter, under number 1822-1 (change of company name);
- on the twenty-third of June nineteen sixty-nine, published in the annex to the Moniteur Belge of the fourth of July thereafter, under number 1840-1;

2) the notary Gilberte RAUCQ, in Brussels:

- on the twentieth of September nineteen seventy-two, published in the annex to the Moniteur Belge of the fourteenth of October thereafter, under number 2811-3;
- on the eleventh of October nineteen seventy-nine, published in the form of an excerpt in the annex to the Moniteur Belge of the eighth of November thereafter, under number 1847-5;
- on the twenty-seventh of October nineteen eighty-two, published in the annex to the Moniteur Belge of the twenty-third of November thereafter, under number 2238-9;
- on the thirtieth of May nineteen eighty-three, published in the form of an excerpt in the annex to the Moniteur Belge of the twenty-third of June thereafter, under number 1605-5;
- on the sixteenth of December nineteen eighty-three, published in the form of an excerpt in the annex to the Moniteur Belge of the fourteenth of January nineteen eighty-four, under number 366-11;
- on the seventeenth of October nineteen eighty-five, published in the form of an excerpt in the annex to the Moniteur Belge of the thirteenth of November thereafter, under number 851113-22 and the thirty-first of October nineteen eighty-six, published in the form of an excerpt in the annex to the Moniteur Belge of the second of December nineteen eighty-six under numbers 861202-142 and 143;
- on the seventeenth of November nineteen eighty-six, published in the form of an excerpt in the annex to the Moniteur Belge of the sixteenth of December thereafter, under numbers 861216-221 and 222;
- on the thirtieth of October nineteen eighty-seven, published in the form of an excerpt in the annex to the Moniteur Belge of the twenty-eighth of November thereafter, under numbers 871128-284 and 285;



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- on the fourth of December nineteen eighty-nine, published in the form of an excerpt in the annex to the Moniteur Belge of the third of January nineteen ninety, under numbers 900103-75 and 76;
- on the twenty-seventh of June nineteen ninety, published in the form of an excerpt in the annex to the Moniteur Belge of the twenty-sixth of July thereafter, under numbers 920618-54 and 55;
- on the twenty-fifth of May nineteen ninety-two, published in the form of an excerpt in the annex to the Moniteur Belge of the eighteenth of June thereafter, under numbers 920618-56 and 57;
- on the first of June nineteen ninety-three, published in the form of an excerpt in the annex to the Moniteur Belge of the twenty-sixth of June thereafter, under numbers 930626-26 and 27;
- on the twenty-sixth of June nineteen ninety-five, published in the form of an excerpt in the annex to the Moniteur Belge of the twentieth of July thereafter, under numbers 950720-31 and 32;
- on the twenty-sixth of May nineteen ninety-seven, published in the form of an excerpt in the annex to the Moniteur Belge of the twenty-fifth of June thereafter, under numbers 970625-14 and 15;
- on the twelfth of February nineteen ninety-eight (containing a change of company names), published in the form of an excerpt in the annex to the Moniteur Belge of the eighteenth of February thereafter, under numbers 980218-434 and 435;
- on the twenty-fourth of September nineteen ninety-eight, published in the form of an excerpt in the annex to the Moniteur Belge of the twenty-first of October thereafter, under numbers 981021-351 and 352;
- on the twenty-fourth of February nineteen ninety-nine, published in the form of an excerpt in the annex to the Moniteur Belge of the eighteenth of March thereafter, under numbers 990318-36 and 37.

3) the notary Eric SPRUYT, in Brussels:

- on the first of April nineteen ninety-nine (change of company name), published in the annex to the Moniteur Belge of the thirteenth of May thereafter, under numbers 990513-142 and 143;
- on the thirty-first of May nineteen ninety-nine, published in the annex to the Moniteur Belge of the twenty-third of June thereafter, under number 990623-458;
- on the twenty-ninth of December nineteen ninety-nine, published in the annex to the Moniteur Belge of the seventeenth of February two thousand, under numbers 20000217-211 and 212.
- on the thirty-first of October two thousand, published in the annex to the Moniteur Belge of the twenty-fourth of November thereafter, under numbers 20001124-567 and 568.

4) The notaries Herwig VAN DE VELDE and Eric SPRUYT, both in Brussels:

- on the twenty-eighth of March two thousand and two, published in the annexes to the Moniteur Belge of the nineteenth of April thereafter, under numbers 20020419-483 and 484, containing, inter alia, the merger and takeover by the company of the limited liability company “Dexia Bank Belgium”, shortened to “Dexia Bank”, the limited liability cooperative company “Artesia Services” and the limited liability company “Bacob”.

5) The notary Herwig VAN DE VELDE, aforementioned:

- on the thirtieth of April two thousand and three, published in the annexes to the Moniteur Belge under numbers 2003-05-19/0055624 and 0055625;
- on the twenty-ninth of August two thousand and three, published in the Annexes to the Moniteur Belge under numbers 20030919/0096816 and 0096817.

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6) The notary Carole GUILLEMYN, in Brussels:

- on the twelfth of July two thousand and four, published in the Annex to the Moniteur Belge of the fifth of August two thousand and four, under numbers 04116572 and 04116573

7) The notary Herwig VAN DE VELDE aforementioned:

- on the thirty-first of August two thousand and four, published in the Annexes to the Moniteur Belge of the twenty-second of September thereafter, under numbers 04134061 and 04134062.
- on the thirty-first of May two thousand and five, published in the Annex to the Moniteur Belge of the twenty-seventh of June thereafter, under numbers 090336 and 090337.
- on the first of July two thousand and five, published in the Annex to the Moniteur Belge under numbers 2005-08-05/0113834 and 0113835.
- on the thirty-first of August two thousand and five, published in the Annex to the Moniteur Belge, 2005-09-20 under numbers 0131421 and 0131422.
- on the fifteenth of December two thousand and five, published in the Annex to the Moniteur Belge of the eleventh of January two thousand and six, under numbers 06011365 and 0601366.

8) The notary Carole GUILLEMYN, aforementioned:

- on the eighteenth of June two thousand and seven, published in the Annex to the Moniteur Belge of 12 July thereafter, under numbers 2007-07-12/07101587 and 07101588.

9) The notary Carole GUILLEMYN, aforementioned:

- on the twenty-ninth of December two thousand and eight, published in the Annex to the Moniteur Belge of 23 January 2009, under numbers 2009-01-23/0012192 and 12193

10) The notary Herwig VAN DE VELDE, aforementioned:

- on the twenty-seventh of February two thousand and nine, published in the Annex to the Moniteur Belge on 19 March 2009, under numbers 09040827 and 09040828.

11) The notary Carole GUILLEMYN, aforementioned:

- on 15 December 2011, published in the Annex to the Moniteur Belge of 31 January 2012, under numbers 26315 and 26316.

12) The notary Carole GUILLEMYN, aforementioned:

- on 9 May 2012, published in the Annex to the Moniteur Belge of 29 May 2012, under numbers 12095628 and 12095627.

13) The notary Carole GUILLEMYN, aforementioned:

- on 2 December 2013, publication in progress

COORDINATED ARTICLES OF ASSOCIATION

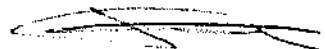
SECTION 1 – LEGAL FORM – NAME – REGISTERED OFFICE - OBJECT

Article 1 – NAME, LEGAL FORM, DURATION

The Company is a limited liability Company.

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The name of the company is "Belfius Bank" in Dutch, "Belfius Banque" in French, "Belfius Bank" in German and "Belfius Bank" in English.

The Company may carry on its commercial activities under the following denominations: its name and its commercial denominations "Belfius Bank & Verzekeringen", "Belfius Banque & Assurances", "Belfius Bank & Versicherungen", "Belfius Bank & Insurance", "Belfius", "Dexia Bank België", "Dexia Banque Belgique", "Dexia Bank Belgien", "Dexia Bank Belgium", "Dexia Bank", "Dexia Banque", "Artesia Banking Corporation", "Artesia BC", "Artesia Bank", "Banque Artesia", "Artesia", "BACOB", "BACOB Bank" and "BACOB Banque".

The Company is established for an indefinite duration.

The Company has the capacity of a Company that currently publicly appeals, or has previously publicly appealed to saving funds.

Article 2 – REGISTERED OFFICE, OTHER OFFICES

The registered office of the Company is situated at Brussels, boulevard Pachéco 44. The registered office may be transferred to another place, within the region of Brussels-capital, by decision of the Board of Directors.

The company may establish offices and branches wherever in the world the Board of Directors deems it useful.

Article 3 - OBJECT

The Company's object is to carry on the business of a credit institution in accordance with the conditions stipulated by the law and regulations governing credit institutions that have been approved by the National Bank of Belgium.

As such, the Company may - for its own account and for the account of third parties or in cooperation with third parties – by itself or by intermediary of natural persons or legal entities, both in Belgium and abroad, undertake any and all permitted activities of a credit institution, any and all banking transactions and associated transactions, all investment services transactions and associated transactions, including inter alia:

1° transactions regarding deposits, credits within the broadest sense, brokerage, stock exchange related operations, launches of issues, guarantees and surety;

2° short, medium and long-term credit transactions, sustain investments by provinces, municipalities and organisations of a regional character, as well as investments effected by all public establishments, companies, associations and organisations, which are constituted for provincial, municipal or regional purposes, and which provinces, municipalities and organisations of a regional character are authorised to support;

3° to further, by means of appropriate credit transactions, the day-to-day operation of the budgets of provinces, municipalities and organisations of a regional character, and of all other institutions referred to in 2° above, as well as the day-to-day management of their exploitations,, companies and enterprises

4° transactions in financial derivatives

Furthermore, the Company aims to distribute insurance products from third party insurance companies. The Company may acquire, own and sell shares and participations in one or more companies, within the limits provided for by the legal status of credit institutions.

The Company is entitled to carry out any transactions of whatever nature, inter alia financial,

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commercial, including goods and estate, relating directly or indirectly to the furtherance of its object or of such a nature as to facilitate the achievement thereof.

All the provisions of the present article must be interpreted in the broadest sense and within the context of the laws and regulations governing transactions of credit institutions.

SECTION II – CAPITAL - SHARES

Article 4 – CAPITAL, SHARES

The issued and fully paid-up capital amounts to three billion four hundred fifty eight million sixty six thousand two hundred twenty seven euros and forty one cent (EUR 3,458,066,227.41).

The capital is divided into three hundred fifty-nine million four hundred twelve thousand six hundred sixteen registered shares (359,412,616) with no face value, each representing one / three hundred fifty-nine million four hundred twelve thousand six hundred sixteenth ($1/359,412,616^{\text{th}}$) fraction of the share capital.

Article 5 - AUTHORISED CAPITAL

The Board of Directors is authorised to increase the authorised capital of the company in one or more instalments at such times and on such terms and conditions as it shall determine up to a maximum amount of three billion four hundred fifty eight million sixty six thousand two hundred twenty seven euros and forty one cent (EUR 3.458.066.227,41). Such authority shall be valid for a period of five years from the gazetting in the annexes to the Moniteur Belge [Official Gazette] of the alteration of the Articles resolved by the extraordinary general meeting of December 2nd 2013. It shall be renewable.

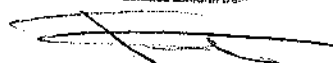
The Board of Directors is authorised to issue in one or more instalments and on the conditions permitted by law, convertible or repayable bonds, equity notes, warrants or other financial instruments that in time entitle to acquire shares up to a maximum amount fixed such that the capital resulting from the conversion or redemption of bonds or the exercise of the warrants or other financial instruments is not increased above the remaining maximum limit to which the Board of Directors is authorised to increase the capital pursuant to paragraph 1 hereof.

Increases of capital decided pursuant to these authorisations may be made by way of cash subscriptions, non-cash contributions, within the permitted legal limits, as well as by capitalisation of available or appropriated reserves, or share premiums, with or without an issue of new shares.

The Board of Directors shall act in observance of shareholders' statutory preferential rights. Any share premium resulting from an increase of capital resolved by the Board of Directors shall be recorded in a reserve account not available for distribution, which shall offer the same third

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party guarantees as the capital, and may not, other than where capitalised by resolution of the General Meeting or Board of Directors as provided above, be reduced or cancelled other than by resolution of the General Meeting taken in the conditions prescribed by article 612 of the Belgian Companies Code.

Article 6 – FORM OF THE SECURITIES

The securities issued by the Company will be registered or dematerialised, as specified by the Board of Directors or by the General Meeting on the occasion of their issue.

SECTION III – BOARD OF DIRECTORS – MANAGEMENT BOARD – OTHER COMMITTEES

A. BOARD OF DIRECTORS

Article 7 - COMPOSITION

7.1 The Company is managed by a Board of Directors composed of a minimum of five members, who are appointed and may be revoked by the General Meeting.

One third of the members of the Board of Directors must be of a different gender to the other members.

7.2 The mandates of the members of the Board of Directors are granted for a period of maximum four years.

The non-executive Board members are eligible for re-election for a maximum of two mandates. The tasks of a Board member shall end on conclusion of the ordinary General Meeting that decides on the accounts for the previous year, held in the year in which that member's mandate elapses.

7.3 The General Meeting determines the remuneration of the Board members, with the exception of the executive members.

7.4 In the event of there being a vacancy on the Board, the Board of Directors provides for an interim appointment, in accordance with the nomination procedures referred to in this article. The following General Meeting shall make a permanent appointment. The mandate of the person so appointed shall be granted for a period of maximum four years.

7.5 The Board of Directors shall elect a Chairman from among its non-executive members and, if appropriate, one or more Vice-Chairmen, as well as the holders of other positions. The Board of Directors appoints its Secretary, who is either a member of the Board or not.

7.6 The Board of Directors draws up regulations governing its procedures and regularly reviews those procedures.

Article 8 – EXECUTIVE AND NON-EXECUTIVE MEMBERS

8.1 The members of the Board of Directors have, both together and individually, the right profile for leading the institution and the composition of the Board of Directors guarantees that decisions are taken in the light of a sound and prudent policy.

8.2 The Board of Directors comprises executive and non-executive members.

8.3 The majority of members of the Board of Directors are non-executive.

8.4 The executive members are appointed on the proposal of the Management Board as a member of the Management Board.

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8.5 At least four of the non-executive members are independent, it being understood that, for the purposes of the present article, independent means the Board members who have the characteristics described in article 526ter of the Belgian Companies Code, namely:

1° for a period of five years prior to his appointment, he has not held the mandate of executive member of the management organ or the position of member of the Management Board or been entrusted with the day-to-day management either at the Company or at an associated Company or for an associated person as described in article 11;

2° Has not held more than three consecutive mandates as non-executive board member on the Board of Directors, for a period not exceeding twelve years;

3° has not, for a period of three years prior to his appointment, formed part of the managerial personnel with the meaning of article 19, 2°, of the Belgian Law of 20 September 1948 on the Organisation of the Economy, of the Company or of a Company or person associated with the Company, as described in article 11;

4° does not and has not received from the Company or from a Company or person associated with the Company as described in article 11 any remuneration or other significant benefit of a proprietary nature, other than the bonuses and remuneration he may receive or have received as a non-executive member of the management organ or member of the supervisory organ;

5°

a) does not own any rights in the company that represent one tenth or more of the capital, of the social fund or of a category of shares in the Company;

b) if he holds entitlements that represent a quota of less than 10%:

- those entitlements, together with the entitlements held in the same Company by companies over which the independent Board member exerts control, must equal less than one tenth of the capital, of the social fund or of a category of shares in the Company; or

- acts of disposal of the shares or the exercising of the rights associated with those shares may not be subject to agreements or unilateral commitments entered into by the independent member of the management organ;

c) under no circumstances represents a shareholder to whom the conditions of this point apply;

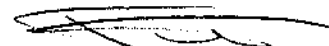
6° has no significant business relationship, nor has had any such relationship in the previous financial year, with the Company or with a Company or person associated with it as described in article 11, either directly or as a partner, shareholder, member of the management organ or member of the managerial personnel within the meaning of article 19, 2° of the Belgian Law of 20 September 1948 on the Organisation of the Economy, of a Company or person that does have such a relationship;

7° has not, in the last three years, been a partner in or employee of the current or previous auditor of the Company or of a Company or person associated with the Company within the meaning of article 11;

8° is not an executive member of the management organ of another company on which an executive Board member of the Company has a seat in the capacity of non-executive member of the management organ or as member of the supervisory organ, and has no other significant links with executive Board members of the Company as a result of positions held at other companies or on other organs;

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9° does not have a spouse, civil-law partner or relation by blood or affinity up to the second degree who exercise at the Company or at a Company or for a person associated with the Company as described in article 11 a mandate as member of the management organ, member of the Management Board, person entrusted with the day-to-day management or member of the managerial personnel, within the meaning of article 19, 2° of the Belgian Law of 20 September 1948 on the Organisation of the Economy, or to whom one of the other circumstances described in points 1° to 8° apply.

Article 9 - ROLE OF THE BOARD OF DIRECTORS

9.1 The Board of Directors determines the Company's business strategy and oversees the implementation of that strategy.

9.2 The Board of Directors is actively involved in everything related to this responsibility for general policy, in particular as regards supervision of risk policy, the organisation, the financial stability of the bank and its management, including by determining the objectives and values of the institution.

The Board of Directors appoints people to the necessary roles and assigns the necessary powers and supervises those roles and powers.

9.3 The Board of Directors draws up a corporate governance memorandum.

Article 10 – POWERS OF THE BOARD OF DIRECTORS

10.1 The Board of Directors shall have the powers to carry out all acts which are useful or necessary for the achievement of the object of the Company, except for the powers reserved to the General Meeting by law.

10.2 The Board of Directors may delegate special powers to its Chairman, its Vice-Chairmen or one or more of its members.

Article 11 - MEETINGS OF THE BOARD OF DIRECTORS

11.1 The Board meets when convened by the Chairman or, in the event of his absence, by one of the Vice-Chairmen or, in the event of the absence of the latter, two other members of the Board, whenever the interests of the Company so require. A meeting must be convened if three members of the Board so request.

Notices of meetings shall be validly made by letter, fax, email or any other means referred to in article 2281 of the Civil Code. Any Board member present or duly represented shall be assumed automatically to have been properly convened.

The Board of Directors may always hold valid deliberations, even if no meeting has been convened, providing all members are present or represented.

11.2 The meetings are chaired by the Chairman of the Board. In the absence of the Chairman, he shall be replaced by one of the Vice-Chairmen and, in the latter's absence, by a member designated by the other members of the Board from among the non-executive members.

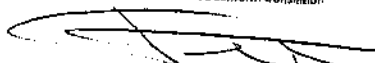
All deliberations require at least half of the members to be present or represented.

Decisions are taken by a majority of votes cast by the members present or represented, and in the event of a tied vote, the Chairman or the person representing him has the casting vote.

11.3 A member of the Board who is unable to be present may, by letter or any other means of

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communication in which the authority to vote on his behalf is recorded in a document, authorise another member to represent him and vote in his stead.

However, no member of the Board may represent more than one other member.

11.4 In exceptional cases, duly justified by their urgency and in the interests of the Company, the decisions of the Board of Directors may be taken through the unanimous written consent of its members. The signatures of members of the Board may be placed either on one single document or on several copies of the same document. The decisions shall bear the date of the last signature placed on the said document or documents. However, recourse to this procedure shall not be possible for the closing of the annual accounts.

Meetings may also be held by telephone conference or by videoconference. In that case, the meeting of the Board of Directors shall be deemed to be held at the Company's registered office.

11.5 The minutes of the meetings are approved by the Board and signed by the Chairman or one of the Vice-Chairmen (in the event of the Chairman being absent) or by two non-executive directors (in the event of the Chairman and Vice-Chairmen being absent).

Copies and extracts of the minutes of the Board are signed either by the Chairman or one of the Vice-Chairmen of the Board, by the Chairman or the Vice-Chairman or a member of the Management Board, or by the Secretary-General, or by the Secretary of the Board.

B. MANAGEMENT BOARD

Article 12 – DELEGATION BY THE BOARD OF DIRECTORS

12.1 In accordance with the law, the Board of Directors may delegate all or part of the powers referred to in article 522, paragraph 1, 1 of the Belgian Companies Code to a Management Board, for which only members of the Board of Directors can qualify.

However, this delegation may not involve either the determination of general policy or acts reserved to the Board of Directors by other provisions of the said Companies Code.

12.2 The Management Board exercises the effective management of the bank.

The Management Board ensures that the bank's activities are in keeping with the strategy, the risks and the policy approved by the Board of Directors and provides the Board of Directors with the relevant information, in order that the Board can make well-informed decisions.

The Management Board establishes the most suitable systems for internal audit and ensures that the bank operates in a transparent manner.

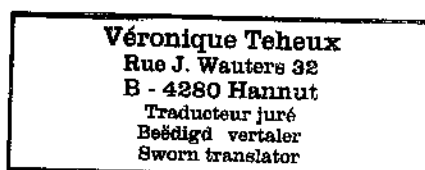
Article 13 - COMPOSITION

13.1 The Board of Directors determines the number of members of the Management Board.

The members of the Management Board constitute a collegial body.

13.2 The Chairman, Vice-Chairman and members are appointed by the Board of Directors from among the members referred to in article 8.4, on nomination of the Management Board and in accordance with the regulations governing financial institutions. The appointment of the Chairman of the Management Board will take place on presentation of the Management Board, after consultation with the Chairman of the Board of Directors.

13.3 The Chairman, Vice-Chairman and members may be removed from office by the Board of Directors, on the advice of the Management Board and in accordance with the regulations



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governing financial institutions.

Termination of the mandate of a member of the Management Board will result in the immediate termination of his mandate as a member of the Board of Directors.

13.4 The remuneration of members of the Management Board is determined by the Board of Directors, in consultation with the Chairman of the Management Board.

13.5 The Management Board may appoint a Secretary, who is either a member of the Committee or not.

13.6 The Management Board draws up regulations governing its procedures and regularly reviews those procedures.

Article 14 - DISCHARGE

Each year, the Board of Directors will advise on the discharge to be given to the members of the Management Board regarding the execution of their missions during the previous year.

Article 15 -- MEETING OF THE MANAGEMENT BOARD

15.1 The quorum with which the committee may validly transact its business is at least half the directors present in person or by proxy.

Each member may give a proxy to a fellow committee member by ordinary letter, telefax, printed email or any other written document.

Each member can only represent one of his colleagues.

Meetings may also be held by telephone conference or by videoconference. In that case, the meeting of the Management Board shall be deemed to be held at the Company's registered office.

15.2 The decisions of the Management Board shall be taken by the simple majority of votes of all members present or represented. In case of a tied vote, the vote of the Chairman of the Management Board shall prevail.

15.3 Copies and extracts of the minutes of the Management Board are signed by its Chairman or, if the Chairman is absent, by its Vice-Chairman or, if both the Chairman and Vice-Chairman are absent, by one of its members or by the Secretary-General or by the Secretary of the Board.

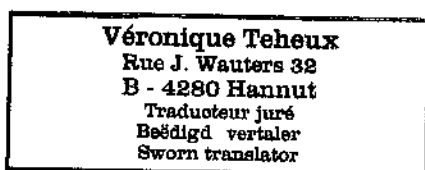
15.4 The Management Board may delegate special powers to its Chairman, Vice-Chairman, one or more of its members, one or more members of the staff or any other person. It may authorise sub-delegation thereof.

C. OTHER COMMITTEES

Article 16 – AUDIT COMMITTEE – APPOINTMENTS AND COMPENSATION COMMITTEE – STRATEGIC COMMITTEE AND RISK & CAPITAL COMMITTEE

16.1 The Board of Directors shall establish an Audit Committee, an Appointments and Compensation Committee, a Strategic Committee and a Risk & Capital Committee, and any other committee the Board deems necessary, and will determine the composition, functioning, manner of deliberation and tasks of those committees.

16.2 The Audit Committee comprises at least one independent member of the Board of Directors, appointed by the Board of Directors, who has the required accountancy and auditing expertise.



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The members of the Audit Committee have combined expertise in the field of the activities of the credit institution concerned and in accountancy and auditing.

The primary task of the Audit Committee is to assist the Board of Directors with analysing the financial information, including the annual accounts, the annual report and the interim reports.

In addition, the Audit Committee carries out the tasks entrusted to it by the Board of Directors or the Articles of Association.

The annual report of the statutory management organ demonstrates the individual and combined expertise of the members of the Audit Committee.

16.3 The Appointments and Compensation Committee comprises at least one independent Board member, appointed by the Board of Directors from among its members.

The composition of the Appointments and Compensation Committee is such that it can form an expert and independent opinion on the remuneration policy and remuneration practices, in accordance with the applicable regulatory and supervisory requirements.

The Appointments and Compensation Committee submits a proposal for a decision to either the Board of Directors or the General Meeting as appropriate, for each decision about the direct or immediate, indirect or deferred pecuniary benefits associated with the function of or awarded to the members of the management organs.

In addition, each year the Committee prepares a report on the remuneration paid, to be appended to the management report.

The annual report of the statutory management organ demonstrates the individual and combined expertise of the members of the Appointments and Compensation Committee.

16.4 The Board of Directors decides on the composition of the Strategic Committee. The Strategic Committee comprises, as a minimum, the Chairman of the Board of Directors and the Chairman of the Management Board.

The Strategic Committee assists the Board of Directors with determining the bank's strategic objectives and in specific tasks that are entrusted to the Committee.

16.5 The Board of Directors decides on the composition of the Risk & Capital Committee.

The members of the Committee are chosen for their risk management expertise.

The task of the Committee is to assist the Board of Directors in determining the risk policy, the monitoring of the bank's risk profile and supervising the risk management function, in accordance with the sound and prudent management of the bank.

16.6 The Board of Directors may establish one or more additional advisory committees from among its members and on its responsibility.

16.7 The Board of Directors approves the regulations governing the procedures of each of these committees.

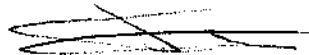
Each committee conducts an annual review of its procedures.

D. REPRESENTATION

Article 17 – REPRESENTATION OF THE COMPANY

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17.1 The Company is represented either by two members of the Management Board or by one member of the Management Board acting jointly with the persons delegated for this purpose.

17.2 The Company is also validly represented by one or more specially authorised agents within the limits of the powers conferred upon them.

E. CONFLICTS OF INTEREST

Article 18 –DUTY OF DELICACY

18.1 Without prejudice to article 523 and 524ter of the Belgian Companies Code, if a Board member or a member of the Management Board has a direct or indirect interest of any nature whatsoever that is in conflict with a proposed act or decision which, as applicable, is or may become within the sphere of competence of the Board of Directors or the Management Board, including as a result of a dual function, he shall inform the Chairman at once and may not take part in the deliberations or the vote on that proposal; however, when a dual function concerns a company linked to the company in the sense of article 11 of the Belgian Companies Code, it may, notwithstanding the above, attend deliberations and take part in the vote.

18.2 In a general sense, the bank operates a transparent and detailed policy on conflicts of interest.

SECTION IV – MEETINGS OF SHAREHOLDERS

Article 19 – MEETINGS OF SHAREHOLDERS

19.1 The General Meeting of shareholders represents all shareholders.

Decisions of the General Meeting are binding, even in respect of shareholders who abstain or vote against the motion.

Each share gives entitlement to one vote. If the shares are split into sub-shares, in sufficient quantity the sub-shares shall confer the same rights as a share, unless the law provides to the contrary.

19.2 Bondholders, holders of warrants and certificates, issued in collaboration with the Company, may only attend the General Meeting in an advisory capacity.

Article 20 – CONVENING GENERAL MEETINGS

The ordinary General Meetings are convened by the Board of Directors.

The Board of Directors or the auditors may convene extraordinary and special General Meetings. They are obliged to do so at the request of one or more shareholders who own at least one fifth of the shares or who represent at least one fifth of the share capital, within two weeks of the date of the postmark of the registered letter sent to the Board of Directors which states and justifies the items on the agenda and the motions.

Article 21 – ANNUAL MEETING

The Annual Meeting of shareholders takes place on the last Wednesday of April at 2.30 p.m., at the registered office or any other place indicated in the attendance notice. If that day is a legal or bank holiday, the Meeting will take place on the following bank working day.

Article 22 – FORMALITIES FOR ADMISSION TO THE GENERAL MEETING

The holders of registered shares must give notice of their intention to attend the General Meeting. Any shareholder may be represented at the General Meeting by a proxy holder, whether the latter is himself a shareholder or not.

Bondholders, holders of warrants and certificates, issued in collaboration with the Company, may only attend the General Meeting in an advisory capacity.

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Registered bondholders, registered holders of warrants and certificates, issued in collaboration with the Company, must at least five days prior to the date of the General Meeting, give notice in writing of their intention to attend the General Meeting.

Bearer bondholders, holders of warrants and certificates, issued in collaboration with the Company, must at least five days prior to the date of the General Meeting, deposit their securities at the registered office of the Company or at another place mentioned in the convening notice; the holders of dematerialised securities must in the same manner deposit a certificate which is drawn up by the certified account holder or clearing institution, confirming that the securities are unavailable until the date of the Meeting, inclusive. They shall be admitted to the General Meeting upon presentation of the certificate proving that their securities or the certificate was deposited in time.

Co-owners, beneficial owners and bare owners, secured creditors and secured debtors must be represented respectively by one and the same person.

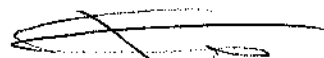
Shareholders may, pursuant to the provision of article 540 of the Belgian Companies Code, put questions to the directors and/or auditor(s) about their reports or points on the agenda. These questions will be answered, where appropriate, by the directors or auditors during the General Meeting.

Shareholders may put the questions dealt with above in writing as soon as the attendance notice has been issued. Provided these shareholders have satisfied the formalities for admission to the meeting and these questions reach the company at the latest on the sixth day prior to the meeting, these questions will be answered.

With the exception of resolutions which have to be passed by notarial act, the shareholders may adopt all resolutions, unanimously and in writing, for which the General Meeting is empowered. For this purpose the Board of Directors shall send the shareholders a registered circular and send the Board members and statutory auditors a circular by ordinary mail, fax, e-mail or any other medium stating the agenda and motions and requesting approval of the motions by the shareholders and return of the letter, duly signed, to the address stated in the circular, within a period of fifteen banking days of receipt. If the approval of all shareholders is not received within

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this period, the resolution shall be deemed not passed. The holders of bonds, warrants and certificates issued with the company's collaboration may take note of these resolutions at the registered office of the company.

Article 23 – ORGANISATION OF THE MEETING

The Chairman of the Board of Directors chairs the Meeting. He designates the other members of the board of the Meeting.

In the event of his absence, the Chairman is replaced by one of the Vice-Chairmen or, in event of the latter's absence, by a member of the board of directors, designated by the other members.

The minutes of the Meeting shall be signed by the members of the board of the Meeting and by the shareholders who so request.

Copies and extracts of the minutes of the Meeting shall be signed by the Chairman or one of the Vice-Chairmen of the Board of Directors or by two Non-Executive Directors, or by the Secretary-General or by the Secretary of the Meeting.

SECTION V - AUDITORS

Article 24 - AUDITORS

The auditing of the financial situation and the annual accounts of the Company is entrusted to one or more auditors approved by the National Bank of Belgium, who are appointed for a period of three years by the General Meeting, on the proposal of the Board of Directors and on the nomination of the Works Council.

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

SECTION VI – ANNUAL ACCOUNTS

Article 25 – FINANCIAL YEAR, INVENTORY, ANNUAL ACCOUNTS

The financial year starts on the first of January and ends on the thirty-first of December.

On the thirty-first of December of each year, the Board of Directors draws up an inventory of all assets, rights, receivables, debts and liabilities of whatever kind relating to the business activity of the Company and the Company's own funds allocated to this.

It reconciles the accounts with the inventory data and draws up the annual accounts.

Article 26 – DISTRIBUTION OF PROFITS

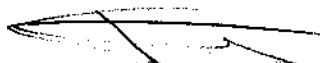
26.1 To the amount of the legal minimum, at least one twentieth of the net profits is taken each year to be allocated to the legal reserve.

Distributable profits are made up of the net profits for the financial year, minus prior losses and the allocation provided for in the preceding paragraph, increased by the amount of credit balances carried forward.

26.2 The General Meeting, on the proposal of the Board of Directors, determines the portion of the distributable profits to be allocated to shareholders in the form of dividends. With regard to any surplus, if any, the General Meeting decides either to carry it forward or to enter it under one or more reserve items of which it regulates the use and application. Furthermore, the General Meeting may decide to distribute sums withdrawn from the reserves available to it; in this case, the decision shall expressly indicate the reserve items from which the withdrawals are made. However, dividends are in the first instance taken from the distributable profits of the respective financial year.

26.3 The terms of payment of dividends are determined by the Board of Directors.

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Under the conditions provided for the Belgian Companies Code, the Board of Directors may pay interim dividends.

SECTION VII – WINDING-UP

Article 27 – WINDING-UP, DISTRIBUTION OF AVAILABLE ASSETS

In the event of the Company being wound up, the General Meeting appoints one or more liquidators, and determines their powers and fees and fixes the liquidation procedure.

The Board of Directors is as a matter of law responsible for the liquidation until the liquidators are appointed.

After clearance of the Company's debts and liabilities, the liquidation proceeds are distributed equally between the shareholders in one or more instalments.

SECTION VIII – MISCELLANEOUS PROVISIONS

Article 28 – ELECTION OF DOMICILE

The shareholders, members of the Board, auditors and liquidators are obliged to elect domicile in Belgium for all their dealings with the Company. If they do not comply with this obligation, they shall be deemed to have elected domicile at the registered office of the Company, where all writs, notices and summons will be served upon them and where all letters and communications may be sent to them.

Article 29 – TRANSITIONAL PROVISIONS

Article 7.1, paragraph 2 will not take effect until the fiscal year commencing on 1 January 2019.

In the interim the Company will ensure that the objective described in that article is gradually achieved as further appointments and reappointments are made.

Coordinated text of the Articles of Association certified true by Carole Guillemyn, Master of Law, notary in partnership in Brussels, 24 December 2013.

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