

COORDINATED TEXT OF
THE ARTICLES OF ASSOCIATION

OF

BELFIUS BANK SA/NV

1210 Brussels (Saint-Josse-ten-Noode), Place Charles Rogier 11
Business number BE0403.201.185 (Brussels Register of legal entities)

after amendment of the Articles of Association of 22 April 2020

OVERVIEW

(in accordance with article 75, first paragraph, 2° of the Companies Code)

INCORPORATION DEED:

Company incorporated under the name “Banque de Financement”/ “Financieringsbank” under the terms of a deed executed by Albert Raucq Notary public in Brussels, through the intervention of Rudy Pauwels, Notary public in Deinze, on the twenty-third of October nineteen sixty-two, published in the annex to the Moniteur belge (Belgian State Gazette) of the eighth of November thereafter, under number 29878.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

The Articles of Association have been amended further to records drawn up by:

1) the Notary public Albert RAUCQ, aforementioned:

- 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 public 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 1605-4 and 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- 13;
- 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;
- 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 900726-54 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 public 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 public 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 by acquisition 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 public 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.

6) The notary public 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 public 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, 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 public 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 public 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 public 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 public 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 public Carole GUILLEMYN, aforementioned:

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

- on 2 December 2013, published in the Annex to the Moniteur belge of 10 January thereafter, under numbers 14011044 and 14011045.

The articles of association have been amended further to record drawn up by Peter Van Melkebeke, notary public in Brussels, on 19 March 2019 (containing, inter alia the adoption of a new text of articles of association), published in the Annexes to the Moniteur belge of 16 April thereafter, under numbers 19052152 and 19052153.

The articles of association have been amended further to record drawn up by Peter Van Melkebeke, notary public in Brussels, on 20 December 2019 (containing, inter alia the adoption of a new text of articles of association), published in the Annexes to the Moniteur belge of 6 January 2020, under numbers 20003247 and 20003248.

The articles of association have been amended for the last time further to record drawn up by Peter Van Melkebeke, notary public in Brussels, on 22 April 2020 filed for publication with the Annexes to the Moniteur belge.

COORDINATED ARTICLES OF ASSOCIATION

on 22 April 2020

SECTION 1 – LEGAL FORM – NAME – REGISTERED OFFICE – PURPOSE

Article 1 – NAME, LEGAL FORM, DURATION

The Company is a limited liability Company.

The name of the company is “Belfius Banque” in French, “Belfius Bank” in Dutch, “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 Banque & Assurances", "Belfius Bank & Verzekeringen", "Belfius Bank & Versicherungen", "Belfius Bank & Insurance" and "Belfius",

The Company is established for an indefinite duration.

The Company is an organisation of public interest, in the sense of article 1:12 of the code of companies and associations.

Article 2 – REGISTERED OFFICE, OTHER OFFICES

The registered office of the Company is situated in the Brussels Capital Region.

The registered office may be transferred to another place, within the Brussels Capital Region, 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 - PURPOSE

The Company's purpose 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 also has the purpose of distributing 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, commercial, including goods and estate, relating directly or indirectly to the furtherance of its purpose 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 capital 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 authorization shall be valid for a period of five years from the publication in the annexes to the Moniteur belge [Belgian State Gazette] of the amendment to the Articles of Association resolved by the extraordinary General Meeting of 19 March 2019. 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 bonds, bonds redeemable in shares, subscription rights or other financial instruments that in time entitle to acquire shares up to a maximum total amount fixed such that the capital resulting from the conversion or redemption of bonds or the exercise of the subscription rights 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 unavailable 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 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 7:208 of the code of companies and associations.

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 ten 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, unless the general meeting of shareholders should decide otherwise.

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 For the execution of their mandate, the General Meeting determines the remuneration of the directors.

7.4 In the event of there being a vacancy on the Board, the Board of Directors provides for an interim appointment, as the case may be 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 internal regulations governing its procedures and regularly reviews those procedures. The Board communicates the internal regulations to the shareholders pursuant to article 2:32 of the code of companies and associations.

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.

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 27 of the Law of 25 April 2014 relative to the status and regulation of credit institutions and listed companies (the "Banking Law").

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 purpose of the Company, except for the powers reserved to the General Meeting by law.

The Board of Directors shall be vested with powers to carry out all such operations as useful or necessary for the management of the Belfius Art Collection. When deliberating and deciding on said collection, it shall in particular ensure that the collection is dynamically managed, opened regularly to the public in conjunction with cultural events or otherwise, and that it will not leave Belgian territory permanently.

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

Under its powers for the management of the Belfius Art Collection, only the Board of Directors may transfer the day-to-day management thereof to an “Art Council” and fix the composition and powers thereof taking into account the provisions of Article 10.1 of these articles of association.

10.3. No decision can be made concerning the Belfius Art Collection as of the time and during the period that a private shareholder, who is not himself controlled within the meaning of Article 1:14 of the code of companies and associations by the Belgian State, the Communities and Regions or any other public authority, has acquired control of the company within the meaning of Article 1:14 of the code of companies and associations, except as provided in the following paragraph.

The Board of Directors shall, within a period of six months from such time as control of the company has changed as afore indicated, proceed to place the Belfius Art Collection in a legal entity (i) which shall be de jure controlled by a Belgian private foundation, and (ii) where the company shall be a certificate holder of said legal entity within the meaning of Article 7:61 of the code of companies and associations or via another mechanism with the same scope and spirit as provided in the new Companies and Associations Code.

The Board of Directors of the foundation shall ensure that the Federal Participation and Investment Company or its legal successor and the company are represented in the bodies of the aforementioned legal entity and Belgian private foundation alongside an art expert (with an advisory role), whereby the representative of FPIM/SFPI or his legal successor shall have the right to veto decisions concerning a sale or relocation of the Belfius Art Collection abroad, with the exception of decisions concerning the normal management of said collection in accordance with the principles set out in Article 10.1. Such decisions which do not concern the normal management may be placed on the agenda and taken provided that the representative of FPIM/SFPI or his legal successor is present. This veto right shall be mentioned explicitly in the articles of association of the Belgian private foundation.

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, 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, unless the deliberation concerns a matter as stipulated in Article 10.1, paragraph 2 of these Articles of Association, in which case at least ninety-five percent of the members have to be present or represented.

Decisions are taken by a majority of votes cast by the members present or represented, unless the deliberation concerns a matter as stipulated in Article 10.1, paragraph 2 of these Articles of Association, in which case a ninety-five percent majority of the votes cast by all members present or represented shall be required.

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 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 The decisions of the Board of Directors may be taken through the unanimous written consent of its members. The agreement of the directors may be placed either on one single document (letter, fax, printed e-mail or any other document) or on several copies of the same document. The decisions shall bear the date of the last agreement placed on the said document or documents.

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 –

12.1 In accordance with the article 24 of the Law of 25 April 2014 relative to the status and regulation of credit institutions and listed companies (the "Banking Law"), a management board will be put in place composed exclusively by members of the Board of Directors.

12.2 The Management Board put in place constitutes a collegiate body endowed with the same powers as a management committee, as stipulated in article 24, §1 of the Banking Law. It 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 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 Management Board may validly deliberate and decide is at least half the members present in person or by proxy.

Each member may give a proxy to a fellow board 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 registered office.

The decisions of the Management Board may be taken through the unanimous written consent of its members. The agreement of the members of the Management Board may be placed either on one single document (letter, fax, printed e-mail or any other document) or on several copies of the same document. The decisions shall bear the date of the last agreement placed on the said document or documents.

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 – NOMINATION COMMITTEE – REMUNERATION COMMITTEE – RISK COMMITTEE AND ADVISORY COMMITTEES

16.1 The Board of Directors shall establish an Audit Committee, a Nomination Committee, a Remuneration Committee and a Risk Committee, as well as any other committee the Board deems necessary, and will determine the composition, functioning, manner of deliberation and tasks of those committees in accordance with the legal provisions.

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

16.3 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

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 7:96 of the code of companies and associations and article 24bis of the Law of 25 April 2014 relative to the status and regulation of credit institutions and listed companies (the “Banking Law”), 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, 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 1:20 of the code of companies and associations, 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 The holders of convertible bonds, holders of subscription rights 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-tenth of the capital, within three 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.

The holders of convertible bonds, subscription rights and certificates, issued in collaboration with the Company, may only attend the General Meeting in an advisory capacity.

The holders of registered convertible bonds, subscription rights 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.

The holders of dematerialised convertible bonds, subscription rights and certificates, issued in collaboration with the Company, must at least five days prior to the date of the General Meeting, present a certificate drawn up by the accredited 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 were 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 and holders of convertible bonds, subscription rights and certificates issued in collaboration with the company may, pursuant to the provision of article 7:139 of the code of companies and associations, 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, from the time the general meeting is convened, put the questions dealt with above to the address stated in the attendance notice. Provided these shareholders and holders of convertible bonds,

subscription rights and certificates issued in collaboration with the company 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 this period, the resolution shall be deemed not passed. The holders of convertible bonds, subscription rights 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.

Article 24 – AMENDMENT OF THE ARTICLES OF ASSOCIATION

When an amendment of these Articles of Association pertains to Articles 10.1, second paragraph, 10.2, second paragraph, 10.3, 11.2, 12.1 or 24, the General Meeting of shareholders, including the general meeting held after a meeting at which the quota for presence and/or majority were not reached, shall deliberate validly on such changes only if those present represent at least ninety-five percent of the capital and when it has obtained at least ninety-five percent of the votes.

SECTION V - AUDITORS

Article 25 - 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 after recommendation by the audit committee and on the nomination of the Works Council.

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

SECTION VI – ANNUAL ACCOUNTS

Article 26 – 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 27 – DISTRIBUTION OF PROFITS

27.1 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.

27.2 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.

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

Under the conditions provided for the code of companies and associations, the Board of Directors may pay interim dividends.

SECTION VII – WINDING-UP

Article 28 – WINDING-UP, DISTRIBUTION OF AVAILABLE ASSETS

In the event of the Company being voluntary wound up and without prejudice to the relevant legal and regulatory provisions, 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 29 – 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.

For certified and true Coordination

(signature)

Peter VAN MELKEBEKE

Notary Public

D. 220-1183 / R. 2020/94542 / PVM – 22.04.2020 / LVDL / lv (Fr.)

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par le traducteur juré soussigné
Ottignies, le 30 mai 2020

MARTINE JONES
TRADUCTEUR JURÉ