

## **KBC Bank** **Naamloze vennootschap (company with limited liability)**

The company was incorporated by deed executed on 17 March 1998 before Maître Eric Spruyt, notary-public at Brussels, and Maître Benedikt van der Vorst, notary-public at Elsene, with the intervention of Maître Hans Berquin, notary-public at Brussels, Maître Luc Talloen, notary-public at Leuven, and Maître Jan Van Bael, notary-public at Antwerp. The deed was published in the *Appendices to the Belgian Official Gazette* of 2 April 1998 under number 980402-183.

These Articles of Association were amended:

- by deed of notary-public executed on 3 June 1998, published in the *Appendices to the Belgian Official Gazette* of 25 June 1998 under number 980625-350;
- by deed of notary-public executed on 26 June 1998, published in the *Appendices to the Belgian Official Gazette* of 23 July 1998 under number 980723-399;
- by deed of 18 March 1999, published in the *Appendices to the Belgian Official Gazette* of 8 April 1999 under number 990408-34;
- by deed of notary-public executed on 29 September 1999, published in the *Appendices to the Belgian Official Gazette* of 24 November 1999 under number 991124-541;
- by deed of notary-public executed on 22 November 1999, published in the *Appendices to the Belgian Official Gazette* of 5 January 2000 under number 20000105-676;
- by deed of notary-public of 22 March 2001, published in the *Appendices to the Belgian Official Gazette* of 15 May 2001 under number 20010515-73;
- by deed of notary-public executed on 5 December 2003, published in the *Appendices to the Belgian Official Gazette* of 19 January 2004 under number 8837;
- by deed of notary-public executed on 28 April 2004, published in the *Appendices to the Belgian Official Gazette* of 27 May 2004 under number 77928;
- by deed of notary-public executed on 27 April 2005, published in the *Appendices to the Belgian Official Gazette* of 25 May 2005 under number 73106;
- by deed of notary-public executed on 7 December 2005, published in the *Appendices to the Belgian Official Gazette* of 14 February 2006 under number 33037;
- by deed of notary-public executed on 26 April 2006, published in the *Appendices to the Belgian Official Gazette* of 23 May 2006 under number 86996;
- by deed of notary-public executed on 25 April 2007, published in the *Appendices to the Belgian Official Gazette* of 21 May 2007 under number 72235;
- by deed of notary-public executed on 28 September 2007, published in the *Appendices to the Belgian Official Gazette* of 25 October 2007 under number 155752;
- by deed of notary-public executed on 23 April 2008, published in the *Appendices to the Belgian Official Gazette* of 14 May 2008 under number 70585;
- by deed of notary-public executed on 1 December 2008, published in the *Appendices to the Belgian Official Gazette* of 19 December 2008 under number 96161;
- by deed of notary-public executed on 23 December 2008, published in the *Appendices to the Belgian Official Gazette* of 21 January 2009 under number 10620;
- by deed of notary-public executed on 31 March 2009, published in the *Appendices to the Belgian Official Gazette* of 14 April 2009 under number 58007;
- by deed of notary-public executed on 29 April 2009, published in the *Appendices to the Belgian Official Gazette* of 15 May 2009 under number 73490;
- by deed of notary-public executed on 3 August 2009, published in the *Appendices to the Belgian Official Gazette* of 19 August 2009 under number 118383;

- by deed of notary-public executed on 28 April 2010, published in the *Appendices to the Belgian Official Gazette* of 21 May 2010 under number 74197;
- by deed of notary-public executed on 27 April 2011, published in the *Appendices to the Belgian Official Gazette* of 13 May 2011 under number 72104;
- by deed of notary-public executed on 25 April 2012, published in the *Appendices to the Belgian Official Gazette* of 23 May 2012 under number 92966;
- by deed of notary-public executed on 24 April 2013, published in the *Appendices to the Belgian Official Gazette* of 17 May 2013 under number 75287;
- by deed of notary-public executed on 29 April 2015, published in the *Appendices to the Belgian Official Gazette* of 19 May 2015 under number 71013;
- by deed of notary-public executed on 25 April 2018, published in the *Appendices to the Belgian Official Gazette* of 22 May 2018 under number 79592;
- and by deed of notary-public executed on 26 April 2019, deposited with the Registry of the Commercial Court at Brussels for publication in the *Appendices to the Belgian Official Gazette*.

## ARTICLES OF ASSOCIATION

### TITLE I – NAME, OBJECT, REGISTERED OFFICE, LIFE

Art. 1 The company has the legal form of a *naamloze vennootschap* (company with limited liability). It has the capacity of a company which seeks to attract or has sought to attract savings from the public. Its name is '**KBC Bank**'. It is also entitled to use the following trade names, trademarks and logos or a combination thereof: Kredietbank, KB, CERA Bank, Banque CERA, Bank van Roeselare en West-Vlaanderen, Bank van Roeselare, KBC Financial Products Brussels and KBC FP Brussels.

Art. 2 In Belgium or abroad, for its own account or for account of third parties, the company has as object the execution of all banking operations in the widest sense, as well as the exercise of all other activities which banks are or shall be permitted to pursue.

Consequently, to the extent permitted under the legal status of credit institutions, the object of the company includes: all operations relating to deposits of cash, securities and valuables; all credit operations; all financial, stock-exchange, foreign-exchange and issue transactions; all broking and commission operations, including those relating to insurance; the purchase and sale, hire and letting, and leasing of and all other transactions involving movable and immovable property; investment in shares and the holding of participations.

The company may perform all acts that can contribute directly or indirectly to the implementation of its object in the broadest sense.

Art. 3 The registered office is established at Havenlaan 2, (Sint-Jans-Molenbeek) 1080 Brussels.

It may be transferred to any other location in Belgium by resolution of the Board of Directors, which is authorised to have the resulting amendment to the Articles of Association recorded by authentic deed.

The company may set up subsidiaries, administrative and operating headquarters, branches, representative offices, offices and auxiliary offices in Belgium and abroad.

Art. 4 The life of the company is indefinite.

It may be dissolved only under the conditions laid down by law for amendment of the Articles of Association.

### TITLE II – SHARE CAPITAL, CONTRIBUTION, SHARES, PROFIT-SHARING CERTIFICATES AND OTHER SECURITIES

Art. 5 The issued share capital amounts to nine billion seven hundred and thirty-two million two hundred and thirty-eight thousand and sixty-five euros and twenty-five cent (9 732 238 065,25 EUR) divided into nine hundred and ninety-five million three hundred and seventy-one thousand four hundred and sixty-nine (995 371 469) shares of no nominal value, each representing an equal part of the capital.

The share capital is fully paid up.

All shares are registered. The shareholder register can be kept in electronic form.

Art. 5bis Profit-sharing certificates, with the features, terms and conditions laid down in the annex to these Articles of Association, will be issued in the circumstances provided for in Article 2 of the annex. The annex forms an integral part of these Articles of Association.

When profit-sharing certificates are being issued, the Board of Directors is authorised to decide the terms and conditions for converting them from one form into another, and to have the form of the profit-sharing certificates and the terms and conditions for converting the profit-sharing certificates from one form into another recorded by authentic deed in the Articles of Association.

Art. 6 The decision to increase the share capital shall be taken by the General Meeting of Shareholders according to the procedure required for amendment of the Articles of Association.

On each capital increase carried out by means of a contribution in cash, the new shares must be offered first to the existing shareholders in proportion to the amount of capital that their shares represent at the time of issue.

In derogation from the foregoing paragraph, the General Meeting of Shareholders, deliberating under the conditions of attendance and majority prescribed by law for amendment of the Articles of Association, may decide that all new shares, or a portion thereof, will not be offered first to the existing shareholders. In that case, the General Meeting will itself establish the conditions and in particular the price of the issue without preferential subscription rights. The General Meeting may also, within the limits of the law, depart from the legally prescribed minimum term for the exercise of preferential subscription rights. If the preferential subscription rights are suspended or restricted, a right of precedence may be granted to existing shareholders on allotment of the new shares.

Art. 7 A. The Board of Directors is authorised to increase the share capital in one or more steps by four billion euros (4 000 000 000 EUR), under the terms and conditions to be determined by the Board.

In addition, the Board of Directors is authorised to determine the dividend entitlement of the shares that will be issued following the capital increases carried out under the above authority.

The Board of Directors may exercise this authority during the five years following publication of the amendment to the Articles of Association decided upon by the Extraordinary General Meeting of Shareholders of 29 April 2015. This authority can be extended in accordance with the prevailing statutory provisions.

The increases of capital decided upon under this authority may be carried out, within the confines of the law, by both contributions in cash or in kind and by the incorporation of reserves, including the share premium account unavailable for distribution. The reserves may be incorporated with or without new shares being issued.

Upon deciding to increase capital within the framework of this authorisation via the issue of new shares for cash, the Board of Directors is authorised, in the company's interest, to suspend or restrict the preferential subscription rights of existing shareholders. The Board may also do so to the benefit of one or more specific persons. If the preferential subscription rights are suspended or restricted, the Board of Directors may grant a right of precedence to the existing shareholders on allotment of the new shares.

B. Furthermore, the Board of Directors is authorised to decide on the issue in one or more steps of convertible bonds, subordinated or otherwise, or warrants, linked or otherwise to subordinated or unsubordinated bonds, which may lead to increases of capital by up to the amount specified under A.

To this end, the Board of Directors is also authorised to determine the dividend entitlement of the shares that will be issued following the conversion of the bonds or exercise of the warrants.

The Board of Directors may exercise this authority during the five years following publication of the amendment to the Articles of Association decided upon by the Extraordinary General Meeting of Shareholders of 29 April 2015. This authority can be extended in accordance with the prevailing statutory provisions.

Upon deciding to issue these bonds or warrants, the Board of Directors is authorised, in the company's interest and within the confines of the law, to restrict or suspend the preferential subscription rights of existing shareholders.

The Board may also do so to the benefit of one or more specific persons, unless it relates to the issue of warrants which involves the suspension of the preferential subscription rights primarily to the benefit of one or more specific persons other than employees of the bank or its subsidiaries. If the preferential subscription rights are restricted or suspended, the Board of Directors may grant a right of precedence to the existing shareholders on allotment of the bonds or warrants.

#### C. Transitional provision

On the twenty-sixth of April two thousand and nineteen, the issued share capital was increased within the framework of the authorized capital by seven hundred eighty-three million seven hundred ninety-eight thousand four hundred and twelve euros and eighty-six cent (€ 783 798 412,86). After this capital increase, the authorisation for the authorized capital can still be used for a remaining amount of three billion two hundred sixteen million two hundred and one thousand five hundred eighty-seven euros and fourteen cent (€ 3 216 201 587,14).

#### Art. 8

When exercising the authority conferred upon it under Article 7 to increase capital, the Board of Directors is empowered, with the possibility of substitution, to amend the Articles of Association in order to change the amounts of the issued share capital, as well as the number of shares upon the new issue of such, and to state in a transitional provision under Article 7 to what extent it has used its authority to increase capital.

When exercising the authority conferred upon it under Article 7 to issue convertible bonds or warrants, the Board of Directors is empowered, with the possibility of substitution, to state in a transitional provision under Article 7 to what extent the issues decided upon may lead to the increase of capital and the issue of shares; likewise, the Board is authorised, as the bonds are converted or the warrants exercised, to amend in the Articles of Association the amounts of issued share capital, as well as the number of shares.

In the event a share premium is paid on a capital increase decided upon by the Board of Directors or the General Meeting of Shareholders, or on the conversion of bonds or the exercise of warrants, or if an issue price is posted to the accounts as a share premium on the issue of warrants decided upon by the Board of Directors or the General Meeting of Shareholders, this shall be earmarked for appropriation to the share premium account unavailable for distribution, which will, to the same extent as the share capital, serve as security for third parties, and which, except in the event of the incorporation of this share premium into capital, may be exercised only pursuant to a decision of the General Meeting of Shareholders deliberating under the quorum and majority conditions prescribed for the reduction of share capital.

In the event it is decided to issue profit-sharing certificates representing a contribution in cash, this shall be earmarked for appropriation to the profit-sharing-certificates account unavailable for distribution, which shall, to the same extent as the share capital, serve as security for third parties, and which, except in the event of the incorporation of this reserve into capital, may be used only pursuant to a decision of the General Meeting of Shareholders

deliberating under the conditions of attendance and majority prescribed for the reduction of share capital.

Upon the issue of shares, bonds, warrants or profit-sharing certificates decided upon by the General Meeting of Shareholders or the Board of Directors, this last may at all times enter into agreements with third parties according to such stipulations, terms and conditions as it deems fit, in order to ensure the placement of the securities to be issued.

Art. 9 The Board of Directors may split the shares into sub-shares and may deliver securities representing several shares or sub-shares.

Art. 10 The company recognises only one owner per share or sub-share for the exercise of voting rights at the General Meeting of Shareholders and of all rights attaching to the shares.

Co-owners, usufructuaries and bare owners, pledgees and pledgers, in short, all persons who, for one reason or another, have joint entitlement to a share, shall arrange to be represented respectively by one and the same person.

This representative must either be one of the persons co-entitled or must meet the requirements of Article 28 of the present Articles of Association.

Until such time as this provision has been met, the company shall be entitled to suspend the exercise of the rights attaching to these shares. The chairman of the General Meeting of Shareholders shall be empowered to exercise this right of suspension.

Art. 11 Under the conditions laid down by law and these Articles of Association, the company may acquire its own shares and profit-sharing certificates.

Art. 11bis To the extent permitted by law, bonds shall be in bearer, registered or book-entry form, and warrants shall be in registered or book-entry form. At the request and expense of the holder, bonds and warrants may be converted from one form into another in accordance with the legal requirements, unless the issue conditions for the security in question stipulate otherwise.

The registers of registered bonds and warrants may be kept in electronic form.

### TITLE III – MANAGEMENT AND CONTROL

Art. 12 The company shall be administered by a board of at least three (3) directors – who may or may not be shareholders – appointed by the General Meeting of Shareholders. The office of director may be revoked at any time.

The term of office of directors amounts to six years at the most and expires after the annual Ordinary General Meeting of Shareholders.

Outgoing directors shall always be eligible for re-election.

Art. 13 If a directorship falls vacant as a result of decease or removal or any other reason, the remaining directors may provisionally arrange for a replacement.

In that case, the next General Meeting of Shareholders will make a definitive appointment.

A director appointed to replace a director whose term of office had not yet come to an end will complete this term of office, unless the General Meeting of Shareholders opts for a different term of office when making the definitive appointment.

Art. 14 The Board of Directors shall elect from among its members a chairman and possibly one or more deputy chairmen and other officers. The Board of Directors shall appoint its secretary, who need not be a director.

Art. 15 Unless the Board of Directors should make other arrangements, it shall function as follows.

The Board of Directors shall meet whenever the company's interest so requires, upon convocation by the chairman, the deputy chairmen or two directors; the convening notices shall indicate the date, time, place and agenda.

Any director who is unable to attend may, by letter or any other means of communication providing documentary confirmation of the nomination as proxy, empower another member of the Board to represent him/her and to vote in his/her stead.

No director may represent more than one member in this way.

The meeting shall be presided over by the chairman or, in his/her absence, by a deputy chairman or a director designated by his/her colleagues.

For the rest, the Board of Directors can itself make all arrangements to ensure it functions effectively.

Art. 16 Except in the case of *force majeure*, war, civil disturbance and natural disasters, the Board of Directors can deliberate validly only if at least half its members are present or represented. Directors who, in accordance with the Companies Code, may not participate in the deliberations and the vote are not included to determine whether the quorum has been reached.

Resolutions shall be adopted by a simple majority of votes.

In case of a tied vote, the chairman of the meeting shall have the casting vote.

In those instances allowed by law, the resolutions of the Board of Directors may be passed by unanimous written agreement of the directors.

Art. 17 The resolutions of the Board of Directors shall be recorded in reports.

Each report shall be signed by the acting chairman and shall likewise be submitted for signature to the other members of the Board of Directors.

If the reports are recorded on loose leaves, the latter shall be numbered per meeting.

Copies of and extracts from the reports shall be validly signed by the chairman, by two directors, by the secretary to the Board of Directors, by the secretary to the Executive Committee or by the Group Secretary.

Art. 18 The Board of Directors shall have powers to perform everything that is necessary or useful to achieve the object of the company, with the exception of that which, pursuant to the law and these Articles of Association, solely another body is empowered to perform.

Art. 19 The General Meeting of Shareholders may grant the directors a fixed remuneration and attendance fees, chargeable to overhead expenses.

The Board of Directors may grant directors who perform special functions or missions emoluments chargeable to overhead expenses.

Art. 20 The Board of Directors may confer powers on an Executive Committee to perform all or some of the acts referred to in Article 522 of the Companies Code and Article 18 of the present Articles of Association; the transfer of powers may, however, not relate to the definition of general policy or to the powers which are reserved for the Board of Directors by other statutory provisions. The Board of Directors is responsible for the supervision of the Executive Committee.

The number of members on the Executive Committee shall be set by the Board of Directors. Together, the members of the Executive Committee form a collegiate body. Executive directors who, pursuant to the Companies Code, may not participate in the deliberations and the vote, will not be counted when determining whether the quorum has been reached.

If all members or all but one member of the Executive Committee have a direct or indirect interest of a financial nature that is incompatible with a decision or transaction that falls within the competence of the Executive Committee, the members of the Executive Committee shall inform the Board of Directors which shall pass the resolution according to the procedure prescribed by law.

The president and members of the Executive Committee shall be appointed and removed by the Board of Directors, in accordance with the relevant legal and regulatory provisions. Appointments shall be made on the nomination of the Board of Directors, after consulting the Executive Committee. The president of the Executive Committee shall hold the title of CEO of the bank.

By virtue of their appointment, the members of the Executive Committee shall acquire the capacity of executive director.

The Board of Directors shall determine the remuneration of the members of the Executive Committee, after obtaining the advice of the president of the Executive Committee.

The age limit for members of the Executive Committee shall be set by the Board of Directors, which shall also determine the system of retirement and survival pensions for the members of the Executive Committee.

The Executive Committee may confer special powers on agents of its choice.

Copies of and extracts from the resolutions of the Executive Committee shall be validly signed by the president of the Executive Committee, by two executive directors, by the secretary to the Executive Committee or by the Group Secretary.

Art. 21 With regard to the powers of the Board of Directors, the company shall be represented by two directors, one of whom must be an executive director, or by persons especially empowered for that purpose.

With regard to the powers of the Executive Committee established pursuant to Article 524*bis* of the Companies Code, the company shall be represented by two executive directors, or by one executive director acting together with a senior general manager or with the secretary to the Board of Directors or with the secretary to the Executive Committee or with the Group Secretary, or by persons especially empowered for that purpose.

Art. 22 Supervision of the company's financial situation and annual accounts shall be exercised by one or more statutory auditors appointed and remunerated in accordance with the prevailing statutory rules.

The General Meeting of Shareholders may appoint a deputy statutory auditor.

The statutory auditors shall be appointed for a renewable term of three years.

The term of office of the outgoing statutory auditors ceases immediately after the Annual General Meeting of Shareholders.

When several auditors are appointed, they shall be validly represented at any time by one of their number.

#### TITLE IV – GENERAL MEETING OF SHAREHOLDERS

Art. 23 The General Meeting of Shareholders represents all shareholders.

Its decisions shall also be binding on the shareholders who abstain or vote against.

Each share gives entitlement to one vote. If the shares are split into sub-shares, the sub-shares, combined in sufficient number, shall give the same entitlement as the share, unless otherwise stipulated by law.

Holders of bonds, warrants or certificates issued in co-operation with the company, shall be entitled to attend the General Meeting of Shareholders, but have only advisory voting capacity.

Art. 24 A General Meeting of Shareholders shall be held annually at the registered office or at any other place indicated in the convening notice, at 11 a.m. on the Wednesday immediately prior to the last Thursday of April or, if that day is a statutory public holiday or bank holiday, on the last business day immediately preceding it. This does not prejudice the possibility to organise this Annual General Meeting of Shareholders by unanimous written agreement as laid down in Article 34*bis* of these Articles of Association.

The Ordinary General Meetings of Shareholders shall be convened by the Board of Directors.

Art. 25 The Board of Directors or the statutory auditors may convene Special and Extraordinary General Meetings of Shareholders. They must do so at the request of one or more shareholders who hold at least one-fifth of the shares or who represent at least one-fifth of the share capital, and this within three weeks of the date postmarked on the registered letter sent to the Board of Directors, listing and substantiating the case for the proposed agenda items and draft resolutions.

Art. 26 Any proposed agenda item which is sent to the Board of Directors by registered letter before the agenda is fixed, and which moreover has been signed by one or more shareholders who hold at least one-fifth of the shares or who represent at least one-fifth of the capital, must be placed on the agenda. Proposed agenda items must be accompanied by draft resolutions.

Shareholders can exercise their statutory right to ask questions during the General Meeting. They can also do this in writing or electronically via the address stated in the convening notice as soon as the convening notice has been published. The company must be in receipt of these questions by no later than the fourth business day prior to the General Meeting.

Art. 27 In order to be admitted to the General Meeting of Shareholders, holders of registered bonds or registered warrants, and holders of registered certificates issued in co-operation with the company, must, at least four business days prior to the General Meeting, give written notice to the registered office of their intention to attend the General Meeting. Holders of book-entry bonds, warrants or certificates issued in co-operation with the company, who wish to be admitted to the General Meeting must, at least four business days prior to the General Meeting, deposit at the registered office or at another place designated in the convening notice, a certificate drawn up by the recognised account holder or by the clearing house, attesting to the non-availability of the bonds, warrants or certificates until the date of the General Meeting. The provisions of the first and second paragraphs of this article apply also to the holders of profit-sharing certificates, in the cases where they are entitled to attend the General Meeting.

The holders of bearer bonds which are only issued abroad or which are subject to foreign law must, at least four business days prior to the General Meeting, deposit at the registered office or at another place designated in the convening notice, their bonds or a certificate drawn up by a financial intermediary to which the bonds had been submitted or with which the bonds had been entered on an account, attesting to the non-availability of the bonds until the date of the General Meeting.

Art. 28 Every shareholder, every holder of bonds, warrants and certificates issued in co-operation with the company and, in the event, every holder of profit-sharing certificates, whether a private individual or a legal entity, may arrange to be represented at the General Meeting of Shareholders by a single proxy.

The Board of Directors may determine the form of the proxies and demand that they be deposited in the same way and within the same term as stipulated in Article 27 of these Articles of Association for bearer bonds.

Art. 29 The Board of Directors or the officers of the General Meeting of Shareholders may, within the confines of the law, grant exemption from the formalities laid down in Articles 27 and 28, paragraph 2, of these Articles of Association.

Art. 30 Prior to the opening of the meeting, the persons present shall sign the attendance roster, on which are listed the names of the shareholders, holders of bonds, warrants and certificates issued in co-operation with the company and, in the event, holders of profit-sharing certificates, present or represented, as well as the number of securities they hold.

Art. 31 The chairman of the Board of Directors or, in his/her absence, a deputy chairman or a director designated by his/her colleagues, shall preside over the General Meeting of Shareholders.

The chairman shall appoint a secretary, who need not be chosen from among the shareholders; the meeting shall elect two tellers.

The chairman, the secretary and the tellers shall be the officers of the meeting.

Art. 32 Except for resolutions for which the law requires a stricter attendance and/or voting quorum, the General Meeting of Shareholders may pass resolutions by a simple majority of votes, regardless of the number of shares participating in the voting.

Voting shall occur by a show of hands or in any other way accepted by the General Meeting.

A secret ballot shall be held at the request of one or more persons present and provided that this request is endorsed by one-third of the votes.

If, in the vote on an appointment, no candidate obtains the majority, a second vote shall be held between the two candidates who received the most votes; in the case of a tied vote, the elder of the two candidates shall be elected.

Art. 33 Subject to observance of the legal requirements in respect of attendance and majority, the General Meeting of Shareholders may amend the Articles of Association.

Art. 34 The Board of Directors is entitled, prior to any Ordinary, Special or Extraordinary General Meeting of Shareholders, to adjourn or cancel the meeting. During any General Meeting the Board of Directors shall have the right to adjourn for three weeks the decision regarding the approval of the financial statements.

The adjournment of the decision regarding the approval of the financial statements puts an end to the deliberation and renders invalid the resolutions passed with regard to the financial statements, including the resolutions on the discharge of the Directors and the statutory auditor. However, it does neither affect the deliberation nor the decisions in respect of resolutions having nothing to do with the financial statements.

All shareholders, all holders of bonds, warrants and certificates issued in co-operation with the company and, in the event, all holders of profit-sharing certificates, shall be called to attend the next meeting and admitted, provided that they have completed the formalities laid down in the Articles of Association, and this regardless of whether or not they attended the first meeting either in person or by proxy.

At the second meeting, the agenda of the initial meeting shall be dealt with in its entirety.

Art. 34bis With the exception of the resolutions which have to be passed by authentic deed, shareholders can pass all resolutions that fall under the authority of the General Meeting by unanimous, written agreement.

Art. 35 The minutes of the General Meetings of Shareholders shall be signed by the officers of the meeting. Copies and extracts shall be validly signed by the chairman or by two directors.

## TITLE V – INVENTORY, FINANCIAL STATEMENTS, PROFIT APPROPRIATION, RESERVES

Art. 36 The financial year begins on the first of January and ends on the thirty-first of December each year.

On the thirty-first of December of each year, an inventory shall be compiled, the financial statements drawn up and the books balanced. The financial statements shall comprise the balance sheet, the income statement and the notes to the same.

The Board of Directors shall make an estimate of all movable and immovable assets, rights or liabilities that appear in the financial statements or inventories. It may constitute provisions for tax and determine the amounts deemed necessary for impairment, depreciation or amortisation. In this regard, it shall bear in mind the interest of the company and endeavour to safeguard its future.

Pursuant to the Companies Code, the directors shall draw up a report each year accounting for their management.

Art. 37 The net profit shall be appropriated as follows:

1. At least five per cent (5%) shall be set aside for the legal reserve, until such time as the latter amounts to one-tenth of the share capital.
2. An amount shall then be deducted which is required to allocate payments to the holders of profit-sharing certificates as stipulated in the annex to these Articles of Association  
On proposal of the Board of Directors the General Meeting of Shareholders decides on the appropriation of the balance of the net profit..

Art. 38 The Board of Directors is authorised, in accordance with statutory provisions, to pay an interim dividend on the result of the current financial year. This payment can only be made on the result of the current financial year, if applicable reduced with the loss carried forward or increased with the profit carried forward.

#### TITLE VI – WINDING-UP, LIQUIDATION

Art. 39 In case of liquidation of the company, the General Meeting of Shareholders shall appoint one or more liquidators, determine their powers and emoluments and establish the method of liquidation, pursuant to Articles 184 *et seq.* of the Companies Code. The Board of Directors shall, without prejudice to the statutory requirements for liquidators, *ipso jure* be entrusted with the liquidation until such time as the liquidators are appointed.

Art. 40 The net proceeds of the liquidation, after settlement of all corporate debts, shall be distributed among all the shares and, in the event and in accordance with Article 3.4 of the annex to these Articles of Association, profit-sharing certificates.

#### TITLE VII – MISCELLANEOUS

Art. 41 Any shareholders, directors, statutory auditors and liquidators who are domiciled abroad shall be obliged to elect domicile in Belgium for the purpose of all dealings with the company. In case of failure to meet this obligation, they shall *ipso jure* be deemed to have elected domicile at the registered office of the company, where all notifications, summonses and writs may legally be served upon them, and all notices or letters may be sent to them.

Art. 42 A. Until the amendments to the Articles of Association decided by the Extraordinary General Meeting of 29 April 2015 are published, the Board of Directors will remain empowered under the authorisation granted to it by the Extraordinary General Meeting of 24 April 2013 to increase the share capital in one or more steps in accordance with terms and conditions to be determined by the Board by an amount of four billion euros (4 000 000 000 EUR), less the amounts for which this right has already been exercised in accordance with decisions of the Board of Directors.  
The remaining terms and conditions of Article 7A will continue to apply in respect of this authority during this time.  
B. Until publication of the amendments to the Articles of Association decided upon by the Extraordinary General Meeting of 29 April 2015, the Board of Directors will also retain the authority granted to it by the Extraordinary General Meeting of 24 April 2013, to decide to issue in one or more steps convertible bonds, subordinated or otherwise, or warrants, linked

or otherwise to subordinated or unsubordinated bonds, which may lead to increases of capital by up to the amount specified under A.

The remaining terms and conditions of Article 7B will continue to apply in respect of this authority during this time.

C. The stipulation in Article 8 is applicable to decisions to increase capital taken by the Board of Directors under the authorisation referred to under A and B of this Article 42.

D. Given its transitional nature, the present transitional provision may be deleted in the next consolidated version of the Articles of Association drawn up after publication of the amendment to the Articles of Association decided by the Extraordinary General Meeting of 29 April 2015. Should the case arise, the same applies to the transitional provisions in Article 7 concerning the use of the authority granted by the Extraordinary General Meeting of 24 April 2013.