

EUROCLEAR BANK
Société Anonyme
1 Boulevard du Roi Albert II 1210 Brussels
Register of Legal Entities No. 0429.875.591

COORDINATED VERSION OF THE ARTICLES OF ASSOCIATION AS OF 25 SEPTEMBER 2018			
	<i>Notary Date of meeting</i>	<i>Official State Gazette</i>	<i>Number</i>
Incorporation LCC	21/11/1986	20/12/1986	219
Transformation SA	E. Spruyt 15/05/2000	28/06/2000	232
GM	E. Spruyt 13/12/2000	09/01/2001	558
GM	E. Spruyt 10/01/2001	14/03/2001	509
GM	E. Spruyt 07/02/2002	22/03/2002	100
GM	D. Deckers 30/04/2002	30/05/2002	454
GM	E. Spruyt 14/08/2002	12/09/2002	0114922
GM	C. Ockerman 29/11/2002	27/12/2002	0153918
GM	E. Spruyt 27/05/2003	07/07/2003	03076798
GM	C. Ockerman 27/05/2004	24/08/2004	0123108
GM	E. Spruyt 30/12/2004	24/01/2005	05015006
GM	D. Deckers 26/05/2005	20/06/2005	05086436
GM	P. Van Melkebeke 5/11/2007	29/11/2007	0171703
GM	P. Van Melkebeke	03/06/2011	11082726

	19/05/2011		
GM	P. Van Melkebeke 16/01/2014	19/02/2014	14045435
GM	P. Van Melkebeke 24/04/2014	26/05/2014	14106239
GM	P. Van Melkebeke 08/05/2015	04/06/2015	15078538
GM	T. Carnewal 17/01/2017	30/03/2017	17046489
GM	P. Van Melkebeke 27/04/2017	26/05/2017	17071786
GM	T. Carnewal 25/09/2018	15/10/2018	18151142

CHAPTER ONE - NAME - REGISTERED OFFICE - OBJECT - DURATION

ARTICLE 1 - NAME

The Company is a limited liability company ("*naamloze vennootschap*" / "*société anonyme*").

It is named "*EUROCLEAR BANK*".

ARTICLE 2 - REGISTERED OFFICE

The registered office is located at 1210 Brussels, 1 Boulevard du Roi Albert II.

It may be transferred, by decision of the Board of Directors, to any other location in Belgium.

The Company may establish, by decision of the Board of Directors, additional offices, operations, branches, agencies or subsidiaries, both in Belgium and abroad.

ARTICLE 3 - OBJECT

The object of the Company is to carry out for its own account and for the account of third parties, banking activities and securities-related activities in their broadest meaning, as well as all other activities currently or in the future authorised for banks.

Such activities include, in particular, the operation of one or more clearance and settlement systems for securities and other transferable rights of all kinds issued or dealt with in any part of the world, the operation of multilateral netting and novation systems for transactions in such securities and rights, the operation of any activity directly or indirectly linked to servicing transactions in such securities and rights, or directly or indirectly linked to asset servicing, the receipt of, and carrying out of, transactions in, cash and/or securities, the granting of loans and of credit in cash and/or securities and other transferable rights; within the limits authorised by law, the effectuation of any transactions on stock exchanges, any foreign exchange transactions, and any issuing, underwriting, brokerage, agency and other financial transactions whatsoever.

The Company may, within the limits authorised by law, manage, supervise, and control all affiliated companies and all companies in which it holds an interest of any kind, and may, within the same limits, grant loans, in whatsoever form and for whatsoever duration, to such companies. It may, within the limits authorised by law, participate by contribution in cash or in kind, by merger, subscription, participation, financial intervention or otherwise, in any companies or firms, existing or to be formed in or outside Belgium, with a corporate object identical, similar or related to, or useful for developments of its own corporate object. This list is not exhaustive.

The Company may do anything, which directly or indirectly can contribute to the realisation of its object in the broadest sense.

ARTICLE 4 - DURATION

The Company shall have an unlimited duration.

CHAPTER TWO - CAPITAL

ARTICLE 5 - CAPITAL

The registered capital is two hundred and eighty-five million four hundred and ninety-seven thousand three hundred and three Euros and seventy-five cents (EUR 285,497,303.75). It has been entirely subscribed and is fully paid-up. It is represented by seventy thousand eight hundred and thirty eight (70,838) shares without par value, each share representing an equal part of the capital of the Company.

Without prejudice to the provisions of Article 6 of these Articles of Association, the capital may be increased or decreased, from time to time, by decision of the General Meeting, in accordance with the conditions set by law.

In the event of the existence of an issuance premium on the new shares, this must be paid up in full upon subscription.

Upon every capital increase, the shares subscribed to in cash must first be offered to the existing shareholders, in proportion to that part of the capital represented by their shares, during a period of at least fifteen days from the day subscriptions are opened. This preferential right can be cancelled or suspended in the interest of the Company by the General Meeting upon due observance of the relevant legal provisions.

ARTICLE 5bis – PROFIT-SHARING CERTIFICATES

Pursuant to a resolution of the extraordinary shareholders' meeting of the Company held on 26 May 2005, it was decided, if and when this will be required under the conditions set forth below, to issue profit-sharing certificates ("Profit Sharing Certificates A") by way of contribution of claims in respect of the sum of (i) the aggregate principal amount of the 6,000 Subordinated Guaranteed Non-Cumulative Perpetual Securities (the "Securities") issued by Euroclear Finance 2 S.A., (ii) accrued but unpaid interest, if any, with respect to the current Interest Period (as defined in the Trust Deed) accrued on a daily basis to (but excluding) the Mandatory Date (as defined in the Trust Deed) and (iii) Additional Amounts (as defined in the Trust Deed), if any.

The Profit Sharing Certificates A shall be issued on the condition precedent of (i) the occurrence of one of the events defined hereafter affecting the Securities (a "Mandatory Conversion Event"), on the Company giving not less than 30 nor more than 60 days' notice to the holders of Securities in accordance with Condition 15 (Notices) (as set out in the Trust Deed) of the Securities and (ii) the contribution of the outstanding Securities and

all outstanding rights attached thereto, without the need for further consent or action by the Securityholders for such contribution. The Securities will be issued by Euroclear Finance 2 S.A. on or about 10 June 2005 pursuant to a Trust Deed executed on the same date between Euroclear Finance 2 S.A., the Company and The Law Debenture Trust Corporation p.l.c. (in its capacity of Trustee).

A Mandatory Conversion Event, upon which the Profit-Sharing Certificates A will be issued, will be deemed to occur if (i) the amount of total regulatory capital (fonds propres/eigen vermogen) of the Company on a solo or consolidated basis falls below the minimum amount required by solvency requirements for credit institutions as provided by the current and future European banking regulations and Basel guidelines, as currently translated by Article 82 §1,3^o of the Decree of 5 December 1995 of the CBFA on the regulation of the own funds of the credit institutions (the "1995 Decree"; references to the 1995 Decree and the provisions thereof will be deemed to refer to the same as may be amended from time to time or replaced by other laws, regulations or provisions), (ii) the amount of core tier 1 regulatory capital of the Company on a solo or consolidated basis declines below 5/8 of the amount of total regulatory capital as required from time to time by Article 82 § 1,3^o of the 1995 Decree, (iii) Article 633 of the Belgian Companies Code becomes applicable by virtue of the Company's Net Assets declining to less than 50 per cent. of its corporate capital, (iv) Article 23 of the Belgian law of 22 March 1993 on the status and supervision of credit institutions (the "Law of 22 March 1993") applies by virtue of the Company's capital falling below the amount mentioned in Article 16 of the Law of 22 March 1993 (which is currently fixed at EUR 6.2 million), (v) at the discretion of the CBFA, Article 57 §1 of the Law of 22 March 1993 becomes applicable due to the special measures imposed by the CBFA in application thereof or (vi) any event occurs resulting in a general concursus creditorum on the assets of the Company.

The Profit Sharing Certificates A are subject to the conditions set out in article 42 of the articles of association of the Company.

ARTICLE 6 - AUTHORISED CAPITAL

The Board of Directors is authorised to increase the capital by notarial deed from time to time by a maximum amount of five hundred million Euro (EUR 500,000,000,00).

This increase may be realised by contributions in cash or in kind within the limits set forth by the Company Laws. It may also be made by incorporation of reserve funds, with or without creation of new shares. New shares so created may be voting or non-voting shares.

If, when it resolves to increase the capital, the Board of Directors requests the payment of a share premium, this share premium will be recorded in the company's books in an unavailable account titled "share premiums" which will constitute a security for third parties to the same extent as the company's share capital and which will only be disposed of, except the possibility of conversion into capital, in accordance with the conditions set forth by the Company Code for amending the Articles of Association.

The Board of Directors can exercise this power for a period of five years as from the publication of the amendment of the Articles of Association by the General Meeting of 17 January 2017. This authorisation can be renewed in accordance with applicable law.

The Board of Directors may in the interest of the Company, within the limitations of and in accordance with the rules set forth by the applicable legal provisions, limit or cancel the preferential subscription right of the existing shareholders on the occasion of a capital increase within the framework of the authorised capital as mentioned in this article. This limitation or cancellation can be realised for the benefit of one or more specified persons.

The Board of Directors is empowered, with the right to substitute, to adapt the Articles of Association to the new situation of the capital and of the shares after each capital increase within the framework of the authorised capital.

ARTICLE 7 - NATURE OF SHARES

The shares are and shall remain registered shares.

Registered shares shall be recorded in the register of shareholders, which is kept at the registered office of the Company.

ARTICLE 8 - INDIVISIBILITY OF THE SHARES

The shares are indivisible and the Company recognises only one owner per share for the exercise of the rights attached to the shares.

If there are several owners of one share, the Company shall have the right to suspend the exercise of the rights resulting therefrom, until only one person is designated as being, towards the Company, owner of the share.

If a person has the usufruct of a share and another has the ownership thereof without usufruct, only the person having the usufruct will receive notices of annual and extraordinary General Meetings, and only that person will be authorised to exercise the voting rights attached to the share.

ARTICLE 9 - BONDS

The Company may at any time, by simple decision of the Board of Directors, create and issue bonds, mortgaged bonds or other forms of debt instrument.

CHAPTER THREE - ADMINISTRATION AND SUPERVISION

ARTICLE 10 - COMPOSITION OF THE BOARD OF DIRECTORS

The Company is managed by a Board of Directors comprising at least 3 Directors, who need not be shareholders, appointed by the General Meeting of shareholders, and who comply at all times with legal and regulatory requirements.

At least two of the non-executive Directors are independent within the meaning of article 526ter of the Company Code. The Board is composed of a majority of non-executive Directors.

The General Meeting may, at any time, dismiss any Director. Each Director may resign at any time by notice in writing delivered to the Company or tendered at a meeting of the Board.

Directors are appointed for a term of three years, or such longer period as is necessary to have such term expire at the end of the Annual General Meeting immediately succeeding such three-year term. The Directors can be re-elected. Those appointments are subject to the necessary regulatory approvals.

The term of office of any Director who is not re-elected expires immediately after the General Meeting, which decides on his replacement or decides not to replace him.

ARTICLE 11 - VACANCY

In case of vacancy of the seat of a Director resulting from resignation, death, removal or any other reason, the remaining Directors may elect another person to replace him until the next Annual General Meeting, at which such person shall be eligible for re-election.

Without limiting the foregoing, for the purposes of this Article, there will be a vacancy of the seat of a Director if:

- (i) he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the Board of Directors resolves that his office is vacated; or
- (ii) he is absent without the permission of the Board of Directors from meetings of the Board of Directors for six consecutive months and the Board resolves that his office is vacated; or
- (iii) he becomes bankrupt or compounds with his creditors generally; or
- (iv) he is prohibited or no longer fulfils the requirements set by law for being a Director.

ARTICLE 12 - CHAIRMANSHIP

Subject to the prior approval of the competent authority, the Board may appoint a director to be the Chairman of the Board, and may at any time remove him from that office. The Chairman of the Board cannot be a member of the Management Committee. The Board may also appoint a director to be a Deputy Chairman of the Board, and may at any time remove him from that office. The Chairman or failing him a Deputy Chairman shall act as chairman at every meeting of the Board. If more than one Deputy Chairman is present they shall agree amongst themselves who is to take the chair, or if they cannot agree, the Deputy Chairman who has been in office as a director the longest shall take the chair. But if no Chairman or Deputy Chairman is appointed, or if at any meeting neither the Chairman nor any Deputy Chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting. The Chairman of the Board may also, in his absolute discretion, request that another director take the chair of a meeting of the Board at which the Chairman of the Board will attend (such director to be appointed as the chairman of that meeting of the Board in accordance with this Article 12 as if the Chairman of the Board were not present at such meeting).

ARTICLE 13 - MEETINGS

The Board shall meet whenever the interest of the Company requires it or whenever one Director has asked for it.

Each meeting shall be held at the place, either in Belgium or from time to time abroad, indicated in the notice convening the meeting. However, Directors may attend and participate in the meeting and its decisions (and be counted in the quorum and for majority purposes) by conference call or video conferencing and the meeting shall be treated as validly held, provided at least two Directors are present (either at the location of the meeting or by conference call or video conferencing).

Notice of each meeting shall be given by letter sent to each Director at the latest 6 days before the meeting or by e-mail sent to each Director at least 2 days before the meeting. Any notice of meeting by letter sent abroad shall be sent by airmail.

In exceptional circumstances, where the above notice periods are not appropriate, shorter notice may be given. If necessary, notice may be given by telephone in addition to the means provided for in the preceding paragraph.

The notices of meeting shall be given to the last known address of each Director given to the Company for that purpose or, failing this, to the registered office of the Company. Such notice shall mention the date, hour, place (and, if available, the details regarding the organisation of the conference call) and agenda of the meeting. In the exceptional circumstances mentioned in the preceding paragraph, additional matters may be added to the agenda after the notice of the meeting has been given.

A meeting of the Board of Directors may validly be held without notice if all Directors are present or represented and agree to deliberate on the issues that have been put on the agenda at the beginning of the meeting.

In exceptional circumstances, duly justified by the urgency of the matter and its corporate interest, the decisions of the Board of Directors may be taken by unanimous written consent of the Directors. This procedure may not be used for the approval of the annual accounts or the authorised capital procedure.

The Board of Directors may appoint honorary directors or directors emeriti if it sees fit, and invite them to attend all or some of the meetings of the Board of Directors. Honorary directors and directors emeriti are not Directors; they shall have the right to speak but not to vote at the meetings of the Board of Directors to which they are invited.

ARTICLE 14 - DELIBERATIONS

The Board of Directors may only deliberate and adopt resolutions if at least more than half of its members, of whom a majority must be non-members of the Management Committee, are present (in accordance with the second paragraph of Article 13). Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

Decisions on issues not appearing on the agenda can only be taken if all members are present or represented, or in the exceptional circumstances mentioned in the fourth and fifth paragraphs of Article 13.

All resolutions are adopted by a simple majority of the votes cast, provided the Board has been validly convened and the required quorum is satisfied. In the case of a tie, the chairman of the meeting has the casting vote.

Any Director who is unable to attend a meeting of the Board may authorise in writing, by letter or e-mail, one of his fellow Directors to represent him at the meeting and to vote for him in his place. A Director may represent more than one of his fellow Directors and may cast, in addition to his own vote, as many votes as the number of fellow Directors he represents.

Any Director who, directly or indirectly, has an interest, which conflicts or may conflict with a decision or transaction pertaining to the Board of Directors, has to conform to the legal provisions and internal policies applicable in case of conflict of interests. If several Directors are in this situation, and the legislation in force prohibits them from participating in the deliberations and votes on this matter, the resolution can validly be adopted by the remaining Directors.

ARTICLE 15 - SECRETARY

The Board of Directors may appoint a Secretary and shall determine his function and remuneration. Only the Board of Directors may remove the Secretary.

The Secretary shall, in the name of the Board of Directors and under its authority, convene the General Meetings and the meetings of the Board of Directors and shall act as Secretary of these meetings.

ARTICLE 16 - MINUTES

The resolutions of the Board of Directors shall be recorded in Minutes signed by the Chairman of the meeting and by the members who wish to do so.

These Minutes shall be entered into a special register.

Authorisations given for a meeting pursuant to Article 14 shall be annexed to the Minutes of such meeting.

Copies or extracts of the Minutes to be produced in legal proceedings or otherwise, including those extracts to be published in the annexes to the Belgian State Gazette, are validly authenticated if signed by a Director or the Secretary.

ARTICLE 17 - POWERS

The Board of Directors has the authority to carry out all acts that are useful or serve to achieve the object of the Company, with the exception of those that according to law or the Articles of Association are reserved for the General Meeting.

The Board of Directors shall exercise its powers in accordance with the Euroclear group strategy, governance and risk management frameworks and financial policy objectives as amended from time to time and with due respect for all applicable laws and regulations.

The powers of the Board of Directors include, but are not limited to, the following:

- appointment of the Chairman of the Board of Directors;
- Confirmation of the remuneration of directors non-members of the Management Committee;
- appointment and removal of members of the Management Committee;
- remuneration and other employment contract terms of the members of the Management Committee;
- setting the company's strategy;
- setting pricing and rebate policy;
- recommendations with respect to dividends;
- setting membership policies for Participants to join the Euroclear System;
- setting policies for contracting with major suppliers of services;
- approving annual or longer-term plans and budgets;
- recommendations with respect to the raising of capital and the confirmation of major financing facilities;
- setting risk management policies and monitoring their implementation by the Management Committee;
- determination of a code of ethics and business practice;

- reviewing of internal controls and reports by the Audit Committee;
- establishment, determination of membership, and terms of reference of Board committees;
- reviewing matters referred to the Board by its committees;
- if applicable, determination and follow-up of the company's pension schemes and appointment of the company's representatives to appropriate bodies;
- approval of annual and interim reports, accounts and accounting policies; and
- approval of any prospectus to be issued by the company.

The above powers of the Board of Directors are without prejudice to reserved powers under any legislation applicable to the Company.

ARTICLE 18 – BOARD COMMITTEES

The Board of Directors shall establish Board committees in accordance with applicable laws and may appoint further committees. The Board of Directors determines the powers of these committees, in accordance with applicable law. These committees determine their operating procedures, except to the extent inconsistent with these Articles of Association or the operating procedures laid down by the Board of Directors, which shall prevail. The members of each such legally required standing committee shall be named in the annual report and accounts of the Company.

All such committees shall report to the Board of Directors.

ARTICLE 19 - MANAGEMENT COMMITTEE

In accordance with Article 24 of the Act of 25 April 2014 relating to the status and the supervision of credit institutions and with Article 524bis of the Company Code, the Board of Directors can grant power to the Management Committee to carry out all or some of the acts referred to in Article 522 of the Company Code and Article 17 of these Articles of Association. Such delegation of powers cannot, however, relate to the determination of the general policy of the Company or to the powers that are reserved to the Board of Directors by other legal provisions or by these Articles.

The Management Committee will be composed of as many members as the Board of Directors may decide from time to time, who form a board.

The Board of Directors shall appoint the Chairman of the Management Committee, upon the proposal of the Management Committee and subject to obtaining the necessary regulatory approvals. The Chairman of the Management Committee shall not be the Chairman of the Board.

The members of the Management Committee are appointed and dismissed by the Board of Directors.

The Board of Directors will determine the age limit of the members of the Management Committee.

The Management Committee may, in the course of its duties, confer special powers on one or several persons of its choice. It may, in particular, delegate upon due observance of these Articles of Association the day-to-day management of the Company, as well as the representation of the Company in connection with this management, to one or several delegates, whether a Director or not but may not delegate such day-to-day management of the Company to a non-executive Director. It may revoke the delegations so conferred. The Management Committee shall determine the powers and responsibilities of the

persons referred to in this paragraph and it shall determine the remuneration or expenses if they are not Directors. It will inform the Board on how it has implemented this delegation.

The resolutions of the Management Committee shall be recorded in Minutes signed by the chairman of the meeting and by the members of the Management Committee who wish to do so. The Minutes are available to the other members of the Board of Directors upon request.

Copies or extracts of the Minutes to be produced in legal proceedings or otherwise are validly authenticated if signed either by the Chairman of the Management Committee or by two members of the Management Committee or by the Management Committee Secretary.

ARTICLE 20 - SUPERVISION

The General Meeting shall appoint one or more Auditors approved by the competent authority and shall determine their remuneration in accordance with the applicable legal provisions.

ARTICLE 21 - REMUNERATION

The Board of Directors is responsible for the remuneration policy of the Company.

The Directors collectively shall receive such remuneration as the Company in General Meeting shall decide, for division among them in such manner as the Board of Directors shall decide.

Each Director may be paid his reasonable travel, hotel and incidental expenses incurred to attend and return from meetings of the Board of Directors or committees or General Meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board of Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (in line with applicable legal provisions and internal policies) as the Board of Directors may determine, subject to ratification by the General Meeting, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to the other provisions of these Articles. In particular, the participation to a committee may give rise to such extra-remuneration.

The Board of Directors shall determine the remuneration of the members of the Management Committee.

The Board of Directors may remunerate the honorary directors and directors emeriti if it sees fit. The Board of Directors shall determine the amount and the payment terms of this remuneration.

ARTICLE 22 - REPRESENTATION

The Company is validly represented in all legal proceedings and in all instruments, including those for which the assistance of a public official or a notary is required, by two members of the Board of Directors acting jointly, of whom one at least is a member of the Management Committee. For acts within the limits of their specific powers, the Company is also validly represented by special representatives.

The Company may be represented in foreign countries by any person acting pursuant to a specific mandate by the Board of Directors or, within the limits of its powers, the Management Committee.

CHAPTER FOUR - GENERAL MEETING

ARTICLE 23 - COMPOSITION AND POWERS

The properly constituted General Meeting represents all the shareholders.

All shareholders who have the right to vote may attend the General Meeting, either themselves or through proxies, subject to compliance with applicable legal provisions and the provisions of these Articles. Decisions of the General Meeting are binding on all shareholders, including absent or dissenting shareholders.

ARTICLE 24 - MEETINGS

The Annual General Meeting shall be held on the last Thursday of the month of April at 11:30 hours or at the time specified in the notice of meeting.

If this day is an official holiday, the Meeting shall be held on the Tuesday preceding the last Thursday of the month of April.

Extraordinary General Meetings may be convened at each such time as the Company's interests may require. It must be convened if requested by shareholders representing one fifth of the capital.

Annual and Extraordinary General Meetings shall be held at the place and time indicated in the notices of meeting.

ARTICLE 25 - NOTICES OF MEETING

General Meetings, both Annual and Extraordinary, shall meet upon being convened by the Board of Directors, represented by the Secretary as the case may be, or by the Statutory Auditor(s).

The notices of meeting shall contain the agenda and shall be sent in accordance with the applicable legal provisions.

ARTICLE 26 - REPRESENTATION

Any shareholder may be represented at the General Meeting by a proxyholder, whether a shareholder or not. Proxies shall be granted by means of a signed letter or an e-mail. A proxyholder may represent more than one shareholder.

ARTICLE 27 - PROCEEDINGS OF THE MEETING

The Chairman of the Board of Directors shall chair every General Meeting. If at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the Meeting, or if he is not willing to act as chairman, the persons present and entitled to vote shall elect as chairman of the meeting any Director present who is willing to act as such or, if none, any other person present who is willing to act as such.

In case of absence of the Secretary, the chairman of the meeting shall designate a secretary for that particular meeting.

Each Director shall be entitled to attend and speak at any General Meeting of the Company.

ARTICLE 28 - QUORUM AND PROROGATION

The quorum for an Annual or Extraordinary Meeting of the Company shall be persons, present in person or by proxy, entitled to exercise not less than fifty per cent of the total number of votes attached to all the shares of the Company.

If within half an hour after the time appointed for any such meeting a quorum is not present, the meeting shall be adjourned for three weeks and notice of such adjourned meeting shall be given in accordance with Article 25 above. At such adjourned meeting, no special quorum requirements shall apply.

Any Annual or Extraordinary General Meeting may be adjourned for a period of more than three weeks by vote of the majority of the Directors present, except if the meeting has been convened at the request of one or more shareholders representing one fifth of the capital or (one of) the Auditor(s).

ARTICLE 29- NUMBER OF VOTES - EXERCISE OF VOTING RIGHTS

Each share shall confer one vote.

The Board may authorise, in the notice of the meeting, the shareholders to participate and vote from a distance to the General Meeting by any mean decided by the Company, allowing the shareholder to attend and participate simultaneously and continuously to the meeting and to vote on every resolution submitted to the meeting. The Board will determine the procedures to put in place in order to control the identity and authority of the shareholders participating from a distance to the General Meeting.

The Board may authorise, in the notice of the meeting, the shareholders to vote in writing or electronically by mean of a form provided by the company. This form, in order to be validly counted in the voting, will contain the date and place of the General Meeting, the name and address of the shareholder, the number of shares represented in the voting, the agenda for the meeting, each proposed resolution and the shareholder indication of his vote in favour, against or his abstention on each resolution. This form duly filled in, signed and dated by the shareholder, will have to be returned to the Company as per the instructions indicated in the notice in order to be taken into account in the quorum and voting of the General Meeting.

Any shareholder participating from a distance in line with the provisions of this Article shall be considered as present for calculating the quorum and the majority.

ARTICLE 30 - RESOLUTIONS

No General Meeting may pass resolutions on subjects, which are not on the agenda unless all shareholders are present, and with their unanimous consent.

Except in the cases provided by the applicable legal provisions, decisions shall be taken, whatever the number of shares represented at the General Meeting, by simple majority of the votes cast.

The votes shall be cast by show of hands or by calling out the shareholders' names, except if the General Meeting decides otherwise, namely in the circumstances mentioned in Article 29 above.

An attendance list indicating the names of the shareholders and the number of shares held by them shall be signed by each of them or by their proxyholders before entering the General Meeting.

Shareholders' resolutions may be adopted by unanimous written consent except where the resolution needs to be passed in a notarial deed.

ARTICLE 31 - MINUTES

Minutes of each General Meeting shall be signed by the chairman of that meeting and by those shareholders that wish to do so.

Copies or extracts of the minutes to be produced in legal proceedings or otherwise, including those extracts to be published in the annexes to the Belgian State Gazette, are validly authenticated if signed by a Director, the Chairman of the meeting or the Company Secretary.

CHAPTER FIVE - INVENTORIES AND ANNUAL ACCOUNTS - DISTRIBUTION

ARTICLE 32 - INVENTORY AND ANNUAL ACCOUNTS

The business year of the Company commences on January 1 and ends on December 31 of each year.

Each year, the Board of Directors drafts an inventory and the annual accounts, in accordance with the applicable legal provisions.

The annual accounts shall comprise the Balance Sheet, the Income Statement and the notes thereto, and shall form a whole.

These documents shall be established in accordance with the law relating to accounting and annual accounts of credit institutions and its implementing decrees.

ARTICLE 33 - VOTING ON THE ANNUAL ACCOUNTS

The Annual General Meeting shall hear the report of the Directors and the report of the Auditor(s) and shall discuss the annual accounts.

The Directors shall answer the questions put to them by the shareholders in connection with their report or the matters included in the agenda.

The Auditor(s) shall answer the questions put to him (them) by the shareholders in connection with their report.

The Annual Meeting shall vote the adoption of the annual accounts.

After the adoption of the annual accounts, the General Meeting shall take a separate vote on the discharge of the Directors and Auditor(s) of their duties.

Such discharge shall only be valid if the annual accounts do not contain any omission or false indication concealing the real condition of the Company and, as regards the actions taken outside of these Articles, only if they have been mentioned in the notice of the meeting.

ARTICLE 34 - DISTRIBUTIONS

Each year, 5 percent of the net profits mentioned in the annual accounts shall be allocated to the formation of a reserve fund. This allocation shall cease to be compulsory when the reserve fund has reached one tenth of the capital.

The rest shall be placed at the disposal of the General Meeting.

ARTICLE 35 - PAYMENT OF DIVIDENDS

The payment of dividends decided by the General Meeting shall be made at the time and at the place indicated by the Board of Directors.

The Board of Directors may decide to pay an interim dividend out of the profits of the then current year and set the time of its payment.

CHAPTER SIX - WINDING-UP - GATHERING OF ALL SHARES IN ONE HAND - LIQUIDATION

ARTICLE 36 - ANTICIPATED WINDING-UP

If the net assets of the Company are reduced to an amount less than half or less than a quarter of the capital, a General Meeting must be convened in order to vote on the possible winding-up of the Company in accordance with the Companies Code.

In addition, if the regulatory capital, together with retained earnings and reserves is no longer sufficient to cover all risks inherent to the activity and the Company is unable to raise new capital, the Company shall implement its orderly winding-down plan or recovery plan.

ARTICLE 37 - GATHERING OF ALL SHARES IN ONE HAND

The gathering of all shares in the hands of one person does not trigger either the automatic or the judicial winding-up of the Company.

If within one year no new shareholder has entered the Company, and if the Company has not been validly wound up, the sole shareholder is deemed to be the joint and several guarantor of all obligations of the Company undertaken after the gathering of all shares in his hand until the entry of a new shareholder in the Company or the publication of its winding-up.

ARTICLE 38 - LIQUIDATION

In case of the winding-up of the Company for any reason and at any time, the liquidation shall be carried out by Liquidators appointed by the General Meeting and, failing such an appointment, the liquidation will be carried out by the Board of Directors in office at that time, acting as a liquidating committee.

The Liquidators shall have for this purpose the most extensive powers conferred by law.

The General Meeting shall determine the remuneration of the Liquidators.

ARTICLE 39 - DISTRIBUTION ON LIQUIDATION

After repayment of all debts, charges and costs of liquidation, the balance shall be used first for the repayment of the paid-up portion of the ordinary shares and Profit-Sharing Certificates A, it being understood that the nominal value of the Profit-Sharing Certificates A shall be repaid first before any repayment of the ordinary shares. The Profit-Sharing Certificates A will not be entitled to share in further liquidation proceeds of the company.

CHAPTER SEVEN - GENERAL PROVISIONS

ARTICLE 40 - GENERAL PRINCIPLES

Items not specifically set out in these Articles shall be determined in accordance with the applicable provisions of the Company Code and other applicable laws and regulations.

Therefore, all applicable provisions of the Company Code are incorporated by reference into these Articles. Where the provisions of Company Code and the provisions specifically set out in these Articles do not agree, the provisions specifically set out in these Articles shall prevail except where these provisions conflict with public policy or mandatory provisions of the Company Code.

ARTICLE 41 - JURISDICTION

All disputes with shareholders, Directors and/or Auditors are to be exclusively settled before the Courts of Brussels.
