

## **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;
- by deed of notary-public executed on 26 April 2019, published in the *Appendices to the Belgian Official Gazette* of 6 May 2019 under number 19316392;
- and by deed of notary-public executed on 26 October 2020, deposited with the Registry of the Company Court at Brussels for publication in the *Appendices to the Belgian Official Gazette*.

## **ARTICLES OF ASSOCIATION**

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

#### **Article 1**

The company has the legal form of a *naamloze vennootschap* (company with limited liability). Its name is 'KBC Bank'. It is also entitled to use the following trade name, trademark and logo: KBC Brussels.

#### **Article 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.

#### **Article 3**

The registered office is established in the Brussels-Capital Region.

#### **Article 4**

The life of the company is indefinite.

### **TITLE II – SHARE CAPITAL, CONTRIBUTION, SHARES AND OTHER**

#### **SECURITIES**

#### **Article 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.



Article 6

In the event of a share premium being paid, following a capital increase or owing to the conversion of bonds or the exercise of subscription rights, or if an issue price is posted to the accounts as a share premium on the issue of subscription rights, this shall be earmarked for appropriation to the share premium account and recorded as own funds on the liabilities side of the balance sheet.

Upon the issue of shares, bonds or subscription rights, the Board of Directors 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.

Article 7

The company recognises only one owner per 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.

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.

Article 8

To the extent permitted by law, bonds shall be in bearer, registered or book-entry form, and subscription rights shall be in registered or book-entry form. At the request and expense of the holder, bonds and subscription rights 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 subscription rights may be kept in electronic form.

**TITLE III – MANAGEMENT AND CONTROL**

Article 9

The company shall be administered by a Board of Directors and an Executive Committee in accordance with the relevant legal requirements.

The Board of Directors shall comprise at least five directors appointed by the General Meeting of Shareholders. The General Meeting of Shareholders may at any time remove a director from office.

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

Outgoing directors shall always be eligible for re-election.

Article 10

If a director's seat becomes vacant, the remaining directors shall have the right to co-opt a new director. The next General Meeting of Shareholders must confirm the office of the co-opted director. Upon confirmation, the co-opted director shall complete the term of office of his/her predecessor, unless the General Meeting of Shareholders opts for a different term of office. In the absence of

confirmation, the office of the co-opted director shall end following the General Meeting of Shareholders.

#### Article 11

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.

#### Article 12

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.

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 make all arrangements to ensure the Board of Directors, its committees and the Executive Committee function effectively. These arrangements are laid down in the Corporate Governance Charter, which can be viewed at [www.kbc.com](http://www.kbc.com).

#### Article 13

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 law, 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.

#### Article 14

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.

Article 15

The resolutions of the Board of Directors may be passed by unanimous written agreement of all directors. In that case, Articles 12, paragraphs 2 to 4 inclusive, 13 and 14, paragraphs 1 to 3 inclusive, shall not apply.

Article 16

The Board of Directors is empowered to determine the company's general policy and strategy and to perform all acts which, by law, are reserved specifically for it. The Board of Directors is responsible for supervising the Executive Committee.

The Board of Directors may, within the limits of its authority, delegate special powers to agents of its choice.

Article 17

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.

Article 18

The Executive Committee is empowered to perform all acts that are necessary or useful in achieving the company's object, apart from those that the General Meeting of Shareholders is empowered to perform by law and those reserved for the Board of Directors by law.

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. The Executive Committee can deliberate validly only if at least half its members are present or represented. Executive directors who, pursuant to the law, 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 resolutions of the Executive Committee may be passed by unanimous written agreement of all its members.

The Executive Committee can also make all arrangements to ensure it functions effectively.

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.

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.

#### Article 19

The company shall be represented by either two executive directors, or one executive director acting together with either a senior general manager, the secretary to the Board of Directors, the secretary to the Executive Committee or the Group Secretary.

With regard to the powers of the Board of Directors and without prejudice to the previous paragraph, the company may also be represented by two directors, one of whom is required to be an executive director.

Lastly, the company may be represented by persons especially empowered for that purpose.

#### Article 20

The statutory audit of the financial statements – and, where relevant, the consolidated financial statements – shall be performed 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.

### **TITLE IV – GENERAL MEETING OF SHAREHOLDERS**

#### Article 21

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.

Holders of convertible bonds, subscription rights 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.

#### Article 22

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 33 of these Articles of Association.

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

#### Article 23

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 represent at least one-tenth 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.

When the terms and conditions of Article 234, 235 or 236 of the Banking Act of 25 April 2014 are met with regard to taking recovery measures, and a capital increase is necessary to avoid a resolution procedure being initiated under the relevant conditions set out in Article 454 of the aforementioned Act, 10 to 15 days' notice must be given prior to the General Meeting of Shareholders on taking a decision on that capital increase. In that case, shareholders are not entitled to put other items on the agenda of that General Meeting of Shareholders and the agenda may not be revised.

#### Article 24

In order to be admitted to the General Meeting of Shareholders, holders of registered convertible bonds or registered subscription rights, 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 convertible bonds, subscription rights 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 convertible bonds, subscription rights or certificates until the date of the General Meeting.

The holders of bearer convertible 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.

#### Article 25

Every shareholder, every holder of convertible bonds, subscription rights and certificates issued in co-operation with the company 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 24 of these Articles of Association for bearer bonds.

#### Article 26

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 24 and 25, paragraph 2, of these Articles of Association.



Article 27

Prior to the opening of the meeting, the persons present shall sign the attendance roster, on which are listed the names of the shareholders present or represented, as well as the number of securities they hold.

Article 28

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 may elect two tellers.

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

Article 29

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.

Article 30

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

Article 31

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 convertible bonds, subscription rights and certificates issued in co-operation with the company 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.

Article 32

The minutes of the General Meetings of Shareholders shall be signed by the officers of the meeting and by the shareholders who so request.

Copies and extracts shall be validly signed by two directors, one of whom is required to be an executive director.

Article 33

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.

Article 34

If the company has just one shareholder, it shall exercise the powers granted to the General Meeting of Shareholders. The decisions of the sole shareholder, with the power to act instead of the General Meeting of Shareholders, are recorded in a register that is kept at the company's registered office.

**TITLE V – FINANCIAL STATEMENTS, PROFIT APPROPRIATION**

Article 35

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

Article 36

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. On proposal of the Board of Directors the General Meeting of Shareholders decides on the appropriation of the balance of the net profit.

Article 37

The Board of Directors is authorised to pay an interim dividend, subject to adherence to the relevant statutory provisions.

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

**Article 38**

If the company is wound up, the General Meeting of Shareholders shall appoint one or more liquidators, determine their powers and emoluments and establish the method of liquidation in accordance with the prevailing statutory provisions. 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.

**Article 39**

After settlement of all debts, the net proceeds of the liquidation shall be distributed among all the shares, all in accordance with the prevailing statutory provisions.

**TITLE VII – MISCELLANEOUS**

**Article 40**

Every shareholder who is domiciled abroad shall be obliged to elect domicile in Belgium for the purpose of all dealings with the company.

Each member of the Board of Directors and each member of the Executive Committee may elect domicile at the registered office of the company for all matters relating to the performance of their office.

Members of the Board of Directors, members of the Executive Committee, statutory auditors and liquidators who are domiciled abroad shall 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.