

ANNEX A

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	PUBLICATION PENDING	PUBLICATION PENDING

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