

DEXIA
société anonyme
a public limited company

Place du Champ de Mars 5
Ixelles (B- 1050 Brussels)

Brussels Trade Register No. 604.748 - VAT Registration No. BE 458.548.296

FREE TRANSLATION

Incorporation	15.07.1996	960731-145 and 146
Alteration	23.10.1996	961109-79 and 80
Alteration	12.05.1999	18.05.1999 No. 3210
Alteration	12.05.1999	990605-47 and 48
Alteration	19.05.1999	990615-472 and 473
Alteration	26.10.1999	991125-365 and 366
Alteration	25.11.1999	991214-384 and 385
Alteration	08.02.2000	20000308-134 and 135
Alteration	31.05.2000	20000629-488 and 489
Alteration	20.06.2000	20000704-180 and 181
Alteration	01.08.2000	20000822-312 and 313
Alteration	29.09.2000	20001021-318 and 319
Alteration	30.11.2000	01228-648 and 649
Alteration	27.12.2000	20020010123-154 and 155
Alteration	30.03.2001	20010501-113 and 114
Alteration	06.06.2001	20010626-379 and 380
Alteration	29.06.2001	20010721-150 and 151
Alteration	03.07.2001	20010817-212 and 213
Alteration	28.09.2001	20011025-430 and 431
Alteration	12.12.2001	20020117-210 and 207
Alteration	28.12.2001	20020201-41 and 42
Alteration	28.03.2002	20020419-487 and 488
Alteration	07.05.2002	20020608-338 and 339
Alteration	28.06.2002	20020727-208 and 209
Alteration	30.09.2002	20021018-0128426 and 0128427
Alteration	24.12.2002	20030121-9499 and 9500
Alteration	31.12.2002	20030123-10949 and 10950
Alteration	14.05.2003	20030605-62525 and 62526
Alteration	30.09.2003	22.10.2003-03110012 and 03110013
Alteration	22.12.2003	22.01.2004-0011105 (french) and 30.01.2004-0016343 (dutch)
Alteration	31.03.2004	23.04.2004 -63048 and 63049
Alteration	12.05.2004	09.06.2004 – 0084505 and 0084506
Alteration	30.06.2004	28.07.2004 – 00112758 and 00112759
Alteration	30.09.2004	20.10.2004 -0146957 and 0146958
Alteration	20.12.2004	20.01.2005-05012350 and 05012351
Alteration	31.12.2004	27.01.2005 – 05017757 and 05017758
Alteration	11.05.2005	09.06.2005 - 80989 and 80990
Alteration	30.06.2005	05.08.2005 -113631 and 113632
Alteration	30.09.2005	17.10.2005 – 144409 and 144410
Alteration	20.12.2005	02.02.2006 – 25291 and 25292
Alteration	30.12.2005	02.02.2006 – 25289 and 25290
Alteration	10.05.2006	02.06.2006 n° 06091234 and 06091235
Alteration	30.06.2006	27.07.2006 - 06122237 and 06122238
Alteration	6.07.2006	26.09.2006 - 0147662 and 0147663
Alteration	11.09.2006	27.09.2006 - 0148149 and 0148150
Alteration	29.09.2006	19.10.2006 - 06159958 and 06159959
Alteration	26.10.2006	16.11.2006 – 0172246 and 0172247
Alteration	20.12.2006	17.01.2007 n° 0010482 and 0010483
Alteration	28.12.2006	26.01.2007 n° 0015910 and 0015911
Alteration	09.05.2007 (Board)	
Alteration	09.05.2007	04.06.2007 n° 07078592 and 07078593
Alteration	29.06.2007	30.07.2007 n° 0113473 and 0113474
Alteration	28.09.2007	22.10.2007 n° 07153304 and 07153305
Alteration	31.10.2007	29.11.2007 n° 0171614 and 0171615
Alteration	20.12.2007	15.02.2008 n° 0026021 and 0026022
Alteration	28.12.2007	28.01.2008 n° 08015257 and 08015258

Alteration	14.05.2008	06.06.2008 n° 0082856/0082857/0082858/0082859
Alteration	30.06.2008	28.07.2008 n° 08124967 and 08124568
Alteration	03.10.2008	30.10.2008 n° 0171552 and 0171553
Alteration	29.12.2008	29.01.2009 n° 09015122 and 09015123
Alteration	13.05.2009	05.06.2009 n° 0078224 and 0078225
Alteration	24.06.2009	20.07.2009 n° 0102635 and 0102636
Alteration	12.05.2010	08.06.2010 n° 10081648 and 10081649
Alteration	11.06.2010	29.06.2010 n° 10094097 and 10094098
Alteration	11.05.2010	08.06.2011 n° 0085017 and 0085018
Alteration	14.06.2011	28.06.2011 n° 11095713 and 11095714
Alteration	12.12.2011	02.01.2012 n° 12000010 and 12000011
Alteration	09.05.2012	06.06.2012 n° 12100793 and 12100794
Alteration	21.12.2012	21.01.2013 nr 13011441 and 13011442
Alteration	31.12.2012	23.01.2013 nr 13013212 and 13013213
Alteration	08.05.2013	04.06.2013 nr 13083573 and 13083572
Alteration	14.05.2014	24.06.2014 nr 14121722 and 14121723
Alteration	20.05.2015	15.06.2015 nr 15083806 and 15083807
Alteration	02.05.2016	19.05.2016 nr 16068163
Alteration	18.05.2016	07.06.2016 nr 16077926 and 16077927
Alteration	17.05.2017	07.06.2017 nr 0079305 and 0079306
Alteration	07.12.2017	05.01.2018 nr 0003356 and 0003357
Alteration	16.05.2018	

CONSOLIDATED ARTICLES OF ASSOCIATION

Article 1 - NAME, LEGAL FORM, DURATION

DEXIA is a public limited company (*société anonyme*), and the period of its duration is perpetual.

The company makes public offerings of its shares.

Article 2 - REGISTERED OFFICE

The registered office of the company shall be situated at Ixelles (B- 1050 Brussels), Place du Champ de Mars, 5. It may be transferred to any other place in the Brussels-Capital Region by decision of the board of directors.

Article 3 - OBJECT

The object for which the company is incorporated is, both in Belgium and abroad:

1. the acquisition, holding, management and disposal in any manner whatsoever of all equity interests in all present and future companies and other bodies corporate whatever their legal form carrying on the business of banks, credit institutions, insurance or reinsurance undertakings or engaging in financial, industrial, commercial or non-trading, administrative or technical activities, together with all forms of stocks, shares, debentures, public funds and all other financial instruments of whatsoever kind;

2. the provision of administrative, commercial and financial assistance and management services, and the carrying out of all studies and research for the benefit of third parties, and in particular for the benefit of companies and other bodies corporate whatever their legal form in which the company holds a direct or indirect equity interest, together with the making of loans, advances, guarantees and sureties in whatsoever form;
3. the carrying out of all personal property, real property, financial, industrial, commercial and non-trading operations and transactions, including the acquisition, management, letting and disposal of all personal and real property which are directly or indirectly related to or are capable of promoting the achievement of its object.

Article 4 - CAPITAL, SHARES

The subscribed and fully paid up share capital amounts to five hundred million euros (EUR 500,000,000.00), represented by 420,134,302 shares without indication of their nominal value, each representing 1/420,134,302 of the share capital.

1,948,984 shares are identified by an ISIN code. Those shares are dematerialised or registered. Their holders may, at any time and at their cost, request their conversion into registered or dematerialised shares as the case may be. The 418,185,318 other shares have no ISIN code and are exclusively in registered form. Their holders may not request the conversion of these shares into dematerialised shares.

Notwithstanding the previous paragraph, and pursuant to applicable legal provisions, bonds and other securities incorporating a financial claim with regard to the company may also take the form of bearer securities if they are issued exclusively abroad or if they are subject to foreign law.

Any dematerialised share shall be represented by an entry in account in the name of its owner or its holder with an approved account keeper or settlement organization. A register of registered shares shall be kept at the company's registered office, if need be in electronic form. Any holder of shares may examine this register in relation to his shares.

At the end of the period of time provided by the applicable regulations in relation to the cancellation of bearer securities, bearer shares for which no application has been made for conversion before December 31st 2013 have been automatically converted into dematerialised securities and entered in the securities account by the company. The company recognizes only one owner of each share or subshare for the purposes of exercising the rights vested in shareholders. If any share is held in joint ownership or is encumbered by a life interest, lien or charge, the company may suspend the exercise of the rights attaching thereto until a single individual has been appointed holder thereof for the company's purposes.

Article 4bis – PROFIT SHARES

4bis.1 The Company has issued 28,947,368 profit shares (“CLR Profit Shares”) in the circumstances and under the conditions described in the present article.

4bis.2 The characteristics of the CLR Profit Shares and the rights attached thereto are as follows:

- (a) The CLR Profit Shares do not represent the Company’s share capital.
- (b) The CLR Profit Shares are exclusively in the form of registered shares, and are entered in the name of their holder in the register kept by the Company pursuant to the Companies Code.
- (c) The CLR Profit Shares issued by the Company result from the conversion of shares of category B created and issued on 31 December 2012. Each former share of category B gave a right to one CLR Profit Share.
- (d) The holders of CLR Profit Shares have no voting right in that capacity, except in the hypotheses and under the conditions provided by the Companies Code.
- (e) The holders of CLR Profit Shares have a right to a preferential distribution at the occasion of Dexia’s liquidation, after the settlement of debts and charges of Dexia. The preferential distribution is equal to an amount of EUR 440,000,000 multiplied by the number of years that have elapsed between 1 January 2018 and the date the liquidation of the company is started. If the liquidation is started during a year, the part of the last year that has elapsed is calculated pro rata. This preferential distribution is divided between the holders of CLR Profit Shares proportionally to the number of CLR Profit Shares they hold. Any resulting balance after attribution of this preferential distribution is then attributed to shareholders proportionally to the number of shares they hold.
- (f) The holders of CLR Profit Shares do not in that capacity have any preferential rights on future issues by the Company of shares, subscription rights, convertible bonds, other preference shares, or any other category of shares.
- (g) The CLR Profit Shares will not be admitted for trading on a regulated or non-regulated market.

Article 5 - DISCLOSURE

1. The provisions of Articles 6 through 17 of the Law of May 2nd, 2007 on the disclosure of major shareholders in issuers whose shares are admitted to trading on a regulated market and which have various provisions also apply to the 1% and 3% share of total existing voting rights, in accordance with Article 18 of the above-mentioned Law. The preceding sentence is applicable without prejudice to the legal share granted by the legislation governing transparency and, particularly, the above-mentioned Law and its execution degrees.

2. This notification is also obligatory in case of the additional acquisition or transfer of securities, as meant in the first paragraph, if as a consequence of this acquisition or transfer the number of voting rights linked to the acquired securities exceeds 5, 10, 15, 20 percent points and so forth in instalments of percentage points of the total voting rights on the moment that the circumstances occur on the basis of which the notification is obligatory.

Article 6 - AUTHORIZED CAPITAL

On the dates and under the conditions that the Board of Directors will determinate, the Board of Directors is authorized to increase the capital once, or several times, up to a maximum amount equal to the amount of the share capital of the company. This authorization is valid for a period of five years from the date of publication of the modification of Articles of Association approved by the Extraordinary Shareholders' meeting on May 14th, 2014, in the Appendices of the Moniteur Belge. It is renewable.

The board of directors is authorized to issue in one or more instalments and on the conditions permitted by law, convertible bonds, equity notes, warrants or other financial instruments with share warrants attached up to a maximum amount fixed such that the capital resulting from the conversion or redemption of bonds or the exercise of the warrants or other financial instruments is not increased above the remaining maximum limit to which the board of directors is authorized to increase the capital pursuant to paragraph 1 hereof.

Increases of capital effected pursuant to these authorizations may be made by way of cash subscriptions, non-cash contributions within the permitted statutory limits, by capitalization of available or appropriated reserves, or share premiums, with or without an issue of new shares.

The board of directors shall act in observance of shareholders' statutory pre-emption rights. The board of directors may, in the interest of the company and in the conditions prescribed by statute, restrict or disapply existing shareholders' statutory pre-emption rights in respect of increases of capital to be subscribed in cash and for issues of convertible bonds, equity notes, warrants or other financial instruments with share warrants attached resolved by it, including in favour of one or more identified individuals other than employees of the company or its subsidiaries.

Any share premium resulting from an increase of capital resolved by the board of directors shall be recorded in a reserve account not available for distribution, which shall afford the same third party guarantees as the capital, and may not, other than where capitalised by resolution of the general meeting or board of directors as provided above, be reduced or cancelled other than by resolution of the general meeting taken in the conditions prescribed by article 612 of the Companies Code.

Article 7 - ACQUISITION AND DISPOSAL OF OWN SHARES

The company may acquire and dispose of its own shares in the conditions prescribed by statute.

This authorization is granted for a period of five years as of the publication in the Annexes to the Belgian Official Gazette of the amendment of the Articles of Association relating thereto decided upon by the extraordinary shareholders' meeting of 16 May 2018, and is renewable.

The Board of Directors may dispose of the company's shares on the stock market or in any other manner without the requirement of prior authority granted by the general meeting.

The foregoing authorizations shall apply to acquisitions and disposals of the company's shares effected by the subsidiaries referred to in article 627.1 of the Companies Code.

Article 8 - CALLS

Calls on shares shall be decided by the board of directors. The board shall give shareholders at least one month's advance notice of any call by registered letter. It shall fix the amount and time for payment.

All calls for payment shall be levied on all the shares in a shareholder's holding.

Any shareholder who fails to pay the amount called on his shares by the appointed date shall pay interest to the company calculated at the legal rate of interest effective on the date the call became payable.

If such failure to pay the call is not remedied within one month of a second notice given by registered letter, the board of directors may also declare the rights of such shareholder to be forfeit, and cause his shares to be sold on the Brussels stock exchange without prejudice to the right to claim from him any remainder owing together with damages and other compensation.

The exercise of the voting rights attaching to any share upon which any call properly made and past due remains unpaid shall be suspended until such time as it shall have been paid.

Shareholders may not prepay the full or any part of the amount outstanding on their shares other than with the authorization of the board of directors, which shall fix the terms and conditions thereof.

No shares which are not fully-paid may be transferred other than with the prior authorization of the board of directors and to a transferee approved by it.

Article 9 - COMPOSITION OF THE BOARD OF DIRECTORS

The business of the company shall be composed by a board of minimum 9 directors and maximum 13 directors appointed and removable by the general meeting.

The board is composed of directors of Belgian nationality and French nationality. The directors of the Belgian nationality must always represent the majority.

At least one director of each nationality shall be a member of each committee set up within the board of directors. A director may, with the agreement of a majority within each group of directors of a same nationality, be considered as having Belgian or French nationality even though he actually has a third nationality, the other nationality or dual nationality.

The term of office of the directors shall be not more than four years. Directors shall be eligible for re-election.

The general meeting shall fix the remuneration of the directors.

Any casual vacancy occurring among the directors may be filled up pro tem by the continuing directors subject to compliance with the provisions of paragraph two if applicable. The next following general meeting shall make a final appointment; the director so appointed shall serve for a term of office of not more than four years.

The board of directors shall elect a chairman from among its members. The board of directors may also elect a vice-chairman from among its members.

The chairman of the board of directors will be a French citizen.

If, on account of resignations, death or other circumstances, the composition of the board of directors no longer complies temporarily with the principles contained in paragraphs 1, 2 and 5, the board of directors may nevertheless be considered as validly composed with the agreement of a majority within each group of directors of the same nationality.

Article 10 - POWERS OF THE BOARD OF DIRECTORS

The board of directors may perform all acts necessary or conducive to achieving the object of the company, with the exception of those attributed to the general meeting by statute.

The board of directors shall vest the powers of day-to-day management of the company's business in a director who shall hold the office of managing director and shall chair the executive committee referred to in article 12 of these Articles. The managing director will be a Belgian citizen. The managing director shall likewise ensure that the decisions of the board are executed.

The board of directors and, within the scope of day-to-day management, the managing director, may likewise grant special authority to one or more persons of their choosing.

Article 11 - MEETINGS OF THE BOARD OF DIRECTORS

The board of directors shall meet when convened by its chairman, or in his absence, the vice-chairman or, in his absence, by two directors, whenever the interests of the company require. A board meeting shall be called on the requisition of one-third of the directors.

Notices of meetings shall be validly made by letter, fax, email or any other means referred to in article 2281 of the Civil Code.

Any director present or duly represented shall be assumed automatically to have been properly convened.

Meetings shall be held alternately in Brussels and Paris-La Défense or in any other place decided by the Board of Directors. They may also be held by telephone conference or by videoconference. In that case, the meeting of the Board of Directors shall be deemed to be held at the company's registered office.

Board meetings shall be chaired by the chairman of the board, or if he is absent, by the vice-chairman, and failing him, by a director appointed by his fellow directors.

The managing director may not hold the post of chairman of the board.

The quorum with which the board may validly transact its business is at least half the directors present in person or by proxy.

The decisions are taken by the majority of the expressed votes.

Notwithstanding the provisions of the previous two paragraphs, the quorum to transact the following business shall be at least two-thirds of the directors present in person or by

proxy, and the decisions must be taken by a majority of two-thirds of the votes of all directors present in person or by proxy:

- (i) acquisitions or disposals of assets with a unitarian gross value superior to 500 million euro;
- (ii) decisions to submit proposals for alterations of the company's Articles of Association, including proposals for the issue of shares, convertible bonds, equity notes, warrants or other financial instruments with share warrants attached;
- (iii) appointment and removal of the chairman of the board of directors and managing director;
- (iv) decision to increase the equity capital of the company with the use of the authorized capital;
- (v) appointment of directors in the Board of Directors of Dexia Crédit Local S.A., insofar as the decision might concern the appointment of other persons than the company's directors or of a number of directors different from the number that form the company's board of directors; and
- (vi) decision to amend the internal regulations of the board of directors.

Any director unable to attend may give a proxy to a fellow director by letter or any other form of communication by which the authority may be evidenced in documentary form, to represent him and vote in his place and stead. Provided that no director may hold proxies for more than one other director.

In exceptional circumstances properly justified on grounds of urgency and the interest of the company, decisions of the board of directors may be taken by unanimous consent of all directors given in writing. Provided that this procedure may not be used for the drawing up of the annual accounts or the use of the authorized capital.

The minutes of board meetings shall be approved by the board and signed by the chairman or vice-chairman.

Copies and extracts of the minutes of board meetings shall be signed by the chairman or vice-chairman of the board of directors, or by the managing director.

The board of directors may invite observers to take part in its meetings from time to time or on each occasion. Such observers shall not have a right to vote and shall be bound by the same obligations - in particular those of confidentiality - as the directors.

Article 12 - EXECUTIVE COMMITTEE

The executive committee shall be comprised of not less than three members and not more than ten members, including the managing director who shall chair it. The executive committee may appoint a vice-chairman from among its number.

The executive committee shall have charge of the actual management of the company and group, and be in charge of the different branches of its business, operating within the

strategic objectives and general policy laid down and under powers conferred on it by the board of directors.

To that end, each member of the executive committee shall be invested with operational responsibilities within the company or group entities, for a branch, line of business or function.

The members of the executive committee shall be appointed and removed from office by the board of directors on a proposal from the managing director.

The executive committee may grant special authority to one or more persons of its choosing, within the scope of the powers vested in it.

Article 13 - REPRESENTATION OF THE COMPANY

The company is represented as well in justice as towards third parties, either by two directors acting jointly, under which one of them must be the chairman or the Managing Director, or either by the Managing Director acting by himself.

The managing director may sub-delegate some of his powers of representation on such terms and conditions as he shall fix.

The company shall likewise be validly represented by one or more special agents within the limits of their authority.

Article 14 - AUDIT

The financial situation and annual accounts of the company shall be audited by one or more statutory auditors who shall be appointed by the general meeting on a proposal from the board of directors for a term of office of not more than three years.

Article 15 - ANNUAL GENERAL MEETING

The annual general meeting of shareholders shall be held at half past two in the afternoon on the third Wednesday of the month May, at the registered office or such other place as may be appointed- indicated in the notice convening the meeting. If this day is a general public or bank holiday, the meeting shall be held on the next working bank day.

Article 16 - FORMALITIES FOR ADMISSION

The right to attend the general meeting and to exercise the voting right at that meeting is subordinated to the registration of the shares in the shareholder's name on the fourteenth day preceding the general meeting, at midnight (Belgian time), either by entering those shares in the register of registered shares, either or by registering them in the accounts of an accredited account keeper or a liquidation institution, without the number of shares held by the shareholder on the day of the meeting being taken into account.

The days and times referred to in sub-paragraph 1 represent the registration date. The shareholders shall inform the company or the person appointed for that purpose of their intention to attend the general meeting, no later than the sixth day preceding the date of the meeting. A certificate is issued to the shareholder by the liquidation institution certifying the number of dematerialised shares registered in the shareholder's name in the appropriate accounts on the registration date for which the shareholder has stated his intention to take part in the general meeting. Following information for each of the shareholders who stated his intention to attend the general meeting is indicated in a register designated by the board of directors (i) his name or his corporate name and (ii) his address or registered office, (iii) the number of shares that the said shareholder held on the registration date and for which he stated his intention to attend the general meeting, together with (iv) the description of the documents proving ownership of shares on that registration date. The holders of representative certificates relating to the company's shares issued with the company's collaboration, together with bondholders and the holders of subscription rights may attend general meetings only in an advisory capacity. They must inform the company of their intention to attend the general meeting no later than the sixth day preceding the date of the meeting in order to be able to attend that general meeting. Every shareholder, bondholder, holder of a subscription right or holder of a certificate issued with the company's collaboration is entitled to obtain a copy of the documents from the company's registered office, free of charge, on exhibition of his registered security or the certificate issued by the accredited accounts keeper referred to in Article 474 of Companies Codes, as soon as notice of the general meeting is published. Every shareholder may be represented at the general meeting by a proxy, whether the latter is or is not a shareholder. The shareholder may appoint only one person as a proxy, unless waived by the provisions of Article 547bis of the Companies Code. Notification of the proxy to the company shall be made in writing or by electronic means to the address indicated in the notice to attend, and must reach the company no later than the sixth day preceding the date of the general meeting. Without prejudice to Article 547a of the Companies Code, the board of directors may set out the wording to be used for the proxies and require that the proxies be registered at the place determined by the Board. Co-owners, usufructuaries and bare owners, secured creditors and secured debtors shall arrange respectively to be represented by one and the same person.

Article 17 - GENERAL MEETINGS

The chairman of the board of directors shall chair the general meeting. He shall appoint the other officers of the meeting.

If the chairman is absent, the vice-chairman and, failing him, a director appointed by his fellow directors, shall act in his place and stead.

The shareholders may, as soon as the notice to attend has been published, ask, at the meeting, in writing or by electronic means, questions concerning the reports by the board of directors or by the auditor or concerning items placed on the agenda, which will be answered at the meeting, insofar as the communication of those data or facts is not likely to be prejudicial to the company's business interests or to the confidentiality

commitments undertaken by the company or its directors, and provided that those shareholders comply with the admission formalities. Written questions may be asked as soon as notice to attend the general meeting has been published and must reach the company no later than the sixth day preceding the date of the general meeting.

The general meeting shall determine its voting and appointment procedures. Where more than one candidate is presented for office, the appointment shall be made by secret ballot; removals from office shall likewise be decided by secret ballot.

For each general meeting, the board of directors may decide whether or not to organise a vote by correspondence, if necessary in electronic form, via one or more websites according to the practical terms and conditions determined by the board of directors. The board of directors ensures that the system used makes it possible to present the mandatory information and to verify compliance with the deadline for receipt that it lays down; it establishes a procedure making it possible to verify the identity and the shareholding capacity of the shareholders attending the general meeting. If the board decides to authorise a vote by correspondence, for a meeting, if necessary in an electronic form, the shareholder may vote at that meeting using the form made available as soon as notice to attend was published and containing in particular (i) the shareholder's name or corporate name and domicile or registered office, (ii) the number of shares for which the shareholder takes part in the vote, (iii) the form of the shares held, (iv) the agenda of the meeting and the proposals for decision, (v) a statement, for each item on the agenda, as to how the shareholder casts his vote or whether he abstains, (vi) the shareholder's signature, if necessary in electronic form in accordance with the applicable legal provisions, and (vii) the deadline by which the form must reach the company. For the calculation of the quorum, only the forms received by the company shall be taken into account, at the address indicated in the notice to attend, no later than the sixth day preceding the date of the meeting or, should an electronic vote be held, on the day preceding the date of the meeting. Only the votes by correspondence expressed by the shareholders meeting the requirements of the formalities of admission to the meeting referred to in sub-paragraph 1 of Article 16 are taken into account.

General meetings may be transmitted or broadcast live by telephone, videoconference, satellite link, Internet link or any other means of transmission and/or telecommunication.

The minutes of general meetings shall be signed by the officers of the meeting and any shareholders wishing to do so.

Copies and extracts of the minutes of general meetings shall be signed by the chairman or vice-chairman of the board of directors, or by the managing director.

Article 18 - FINANCIAL YEAR, INVENTORY, ANNUAL ACCOUNTS

The financial year shall commence on the first of January and end on the thirty first of December each year.

On the thirty first of December each year, the board of directors shall draw up an inventory of the assets, rights, liabilities, obligations and commitments of all kinds relative to the company's business, and the capital resources applied thereto.

It shall reconcile the accounts with the inventory particulars, and draw up the annual accounts.

Article 19 -PROFIT APPROPRIATION

At least one twentieth of the net profits shall be allocated to the statutory reserve each year, up to the statutory minimum amount.

After such transfer, profit permitting, the reserves deemed necessary shall be raised. Then, a dividend shall be paid out to the shareholders.

Dividends shall be paid at such times and in such manner as the board of directors shall determine.

The board of directors may pay out an interim dividend on the conditions prescribed by the Companies Code.

Article 20 - DISSOLUTION, DISTRIBUTION

If the company shall be dissolved, the general meeting shall appoint one or more liquidators, fix their powers and remuneration and determine the procedure for winding-up.

The board of directors shall automatically be responsible for the winding-up until such time as liquidators are appointed.

After clearance of Dexia's debts and liabilities, the proceeds of liquidation are assigned as a priority to the CLR Profit Shares holders in the conditions and according to the terms stipulated in Article 4bis.

Article 21 - ADDRESS FOR SERVICE

All shareholders, directors, members of the executive committee, auditors and liquidators shall appoint an official address in Belgium for their dealings with the company, otherwise they will be deemed to have appointed the registered office of the company as their official address at which place all writs, summonses, process and service may validly be served upon them and all notices and letters sent to them.

TRANSITIONAL PROVISION

The authorization related to the authorized capital granted by decision of the general extraordinary shareholder's meeting held on May 14th, 2014, shall be enforced for a period of five years, calculated from the date of the publication in the Appendices to the Moniteur Belge of the related modification of the articles of association, without prejudice to the rights of the General Meeting to terminate this prematurely.

FREE TRANSLATION

In case of discrepancy between the English version and the French and Dutch versions of these consolidated articles of association, the text of the French and Dutch versions shall prevail.