

DEXIA

Public Limited Liability Company

1050 Ixelles, Place du Champ de Mars 5
VAT BE 0458.548.296 – RLE Brussels

**TEXT OF THE COORDINATED
ARTICLES OF ASSOCIATION
AS PER 18 MAY 2022**

HISTORY

The company was incorporated under the name “Crédit Communal-Holding”, by deed passed on 15 July 1996 before Me Herwig Van de Velde, notary in Brussels, published in the Annexes to the Belgian Official Gazette on 31 July 1996, under numbers 960731-145 and 146.

The articles of association were amended several times and lastly:

- by deed passed by associated notary Frederic CONVENT, in Ixelles, on 16 October 2019, published in the Annexes to the Belgian Official Gazette on 12 November 2019, under numbers 19148032 and 19148033;
- by deed passed by associated notary Frederic CONVENT, in Ixelles, on 18 May 2022, in course of publication in the Annexes to the Belgian Official Gazette.

CONVENIENCE TRANSLATION

ARTICLES OF ASSOCIATION COORDINATED ON 18 MAY 2022

Article 1 - NAME, LEGAL FORM, DURATION

DEXIA is a public limited company (*société anonyme/naamloze vennootschap*) the duration of which is indefinite.

Article 2 - REGISTERED OFFICE

The registered office of the company is situated at 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 - PURPOSE

The company's purpose, both in Belgium and abroad is as follows:

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, SECURITIES

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 1/420,134,302th of the share capital.

The shares are exclusively in registered form. Their holders cannot request the conversion of their securities into dematerialised securities.

The company recognises 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 vis-à-vis the company.

A register of registered securities is kept at the company's registered office, if need be in electronic form, which the holder of securities may examine.

Article 5– PROFIT SHARES

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

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 registered form, and are entered in the name of their holder in the register kept by the company pursuant to the Companies and Associations 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 right to one CLR Profit Share.
- (d) The holders of CLR Profit Shares have no voting right in that capacity, except in the cases and under the conditions provided by the Companies and Associations 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 6 - AUTHORISED CAPITAL

On the dates and under the conditions set by it, the board of directors is authorised to increase the capital on one or more occasions, up to a maximum amount equal to the amount of the share capital of the company. This authorisation is valid for a period of five years from the date of publication in the Annexes to the Belgian Official Gazette (*Annexes au Moniteur Belge/Bijlagen bij het Belgisch Staatsblad*) of the amendment of the articles of association approved by the extraordinary shareholders’ meeting on 15 May 2019. It is renewable.

The board of directors is authorised to issue in one or more instalments and in accordance with the conditions set forth by law, convertible bonds, equity notes, subscription rights or other financial instruments giving the right to shares in the future, up to a maximum amount fixed such that the capital resulting from the conversion or redemption of bonds or the exercise of the subscription rights or other financial instruments is not increased above the remaining maximum limit to which the board of directors is authorised to increase the capital pursuant to paragraph 1 hereof.

Increases of capital effected pursuant to these authorisations may be made by way of contributions in cash, in kind, subject to the legal limitations, or by incorporation of available or unavailable reserves or issuance premiums, with or without the 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 accordance with the conditions prescribed by law, limit or cancel existing shareholders’ statutory pre-emption rights in respect of capital increases to be subscribed in cash and for issues of convertible bonds, equity notes, subscription rights or other

financial instruments giving right to shares in the future resolved by it, including in favour of one or more identified individuals other than employees of the company or its subsidiaries.

Any issuance premium resulting from a capital increase resolved by the board of directors shall be booked in a reserve account not available for distribution, which shall afford the same third-party guarantees as the capital, and can only, except in case of conversion into capitalised by resolution of the general meeting or board of directors as provided above, be reduced or cancelled by resolution of the general meeting adopted in accordance with the conditions prescribed by article 7:208 of the Companies and Associations.

Article 7 - ACQUISITION AND DISPOSAL OF OWN SHARES

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

This authorisation is granted for a period of five years as from the publication in the Annexes to the Belgian Official Gazette of the related amendment of the articles of association decided by the extraordinary shareholders' meeting of 16 May 2018 and is renewable.

The board of directors may dispose of the company's shares without prior authorisation by the general meeting, in accordance with the conditions prescribed by article 7:218 of the Companies and Association Code.

Prior authorisations shall also apply to acquisitions and disposals of the company's shares by its subsidiaries as referred to in article 7:221, first paragraph, of the Companies and 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 forfeited, and cause his shares to be sold on the Euronext Expert Market 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 company is managed by a board composed of minimum 9 and maximum 13 members, appointed and dismissed by the general meeting.

The board is composed of directors of Belgian nationality and French nationality. The directors of Belgian nationality must always be in 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.

In case of a premature vacancy, the board of directors shall provide a temporary replacement, as the case may be in compliance with the conditions set forth in the second paragraph. The next general meeting shall proceed with a final replacement; the mandate of the person so appointed shall have a term of maximum four years.

The board of directors shall elect a chairman from among its members. It may also elect a vice-chairman from among its members. The chairman of the board of directors shall hold French nationality.

If, on account of resignations, death or other circumstances, the composition of the board of directors temporarily no longer complies with the principles set forth 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 useful to achieving the company's purpose, with the exception of those reserved by law to the general meeting.

The board of directors shall vest the powers of day-to-day management of the company in a director who shall hold the office of managing director and shall chair the management board referred to in article 12 of these articles of association. The managing director shall hold Belgian nationality. The managing director shall also 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 also grant special powers 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 represented shall be assumed, by operation of law, to have been duly 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 or video conference. 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. If the chairman is absent, he shall be replaced by the vice-chairman, and in the latter's absence, by a director designated by the other directors.

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

The board of directors shall enact internal regulations. The latest version of the internal regulations approved by the board of directors is the version of 25 March 2021.

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 majority of the votes cast.

By way of derogation from the provisions of the previous two paragraphs, decisions regarding the points set forth below shall require the presence or representation of at least two-thirds of the directors and a decision adopted by majority of two-thirds of the votes cast by all directors present or represented:

- (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, subscription rights or other financial instruments giving right to shares in the future ;
- (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. Nevertheless, no director may represent more than one other director.

Decisions of the board of directors may be taken by unanimous consent of all directors given in writing.

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 – MANAGEMENT BOARD

The management board shall be composed of at least three members and at most ten members, including the managing director who shall chair it. The management board may appoint a vice-chairman from among its members.

The management board shall be responsible for the actual management (direction effective/effectieve beheer) 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 by the board of directors.

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

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

The management board may grant special authority to one or more persons of its choice, within the scope of the powers granted by law.

Article 13 - REPRESENTATION OF THE COMPANY

The company is represented, both in legal matters and towards third parties, either by two directors acting jointly, of which one must be the chairman or the managing director, or by the managing director.

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

The company shall also be validly represented by one or more special agents within the limits of the powers granted to them.

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 proposal by the board of directors, for a term of not more than three years.

Article 15 - ANNUAL GENERAL MEETING

The annual general meeting of shareholders shall be on the fourth Wednesday of May, at 2:30 pm, at the registered office or such other place as may be set forth in the convening notice. If this day is a public or bank holiday, the meeting shall be held on the preceding working bank day.

Article 16 - FORMALITIES FOR ADMISSION – COMMUNICATIONS

The right to attend the general meeting and to exercise the voting right at that meeting is subject to the condition that the shareholder notify the company, under the terms provided in the convening notice, at the latest on the sixth day preceding the general meeting, of his intention to attend the general meeting.

An attendance list drawn up by the board of directors, sets forth, for each shareholder having notified his intention to attend the general meeting: (i) his name, (ii) his address or registered office, (iii) the number of shares he holds. The holders of convertible bonds or subscription rights may attend general meetings, but only in an advisory capacity. In order to be able to attend the general meeting, they must inform the company of their intention to attend this meeting no later than the sixth day preceding the date of that meeting. As from the convocation to the general meeting, each shareholder, holder of convertible bonds or subscription rights is entitled to obtain a copy of the documents at the company's registered office, free of charge, on the presentation of his security. Each shareholder may be represented at the general meeting by a proxy, who must not himself be a shareholder. 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. The board of directors may set out the wording to be used for the proxies and require that the proxies be filed at the place determined by the board.

The holders of company's shares may validly send their communications to the company's e-mail address.

The company's e-mail address is shareholder@dexia.com.

The company's website is www.dexia.com.

Article 17 - GENERAL MEETINGS

The chairman of the board of directors shall chair the general meeting. He shall appoint the members of the bureau.

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

The shareholders may, as from receipt of the convening notice, 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 on the agenda. The directors may, in the company's interest, refuse to answer if the communication of certain data or facts is likely to be prejudicial to the company's interests or violates confidentiality commitments undertaken by the company or its directors. The statutory auditor may, in the company's interest, refuse to answer if the communication of certain data or facts is likely to be prejudicial to the company's interests or violates his professional secrecy or confidentiality commitments undertaken by the company. Written questions may be asked as from receipt of the convening notice 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 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 received 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 agenda of the meeting and the proposals for decision, (iv) a statement, for each item on the agenda, as to how the shareholder casts his vote or whether he abstains, (v) the shareholder's signature, if necessary in electronic form in accordance with the applicable legal provisions, and (vi) 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 either 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 ALLOCATION

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 Code of companies and associations.

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 management board, 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

Formerly dematerialised shares are recorded in the name of the company or in the name of the central depository of the dematerialised shares in the register of registered shares until a shareholder manifests himself and gets registration of his shares.

Holders of formerly dematerialised shares shall request the registration of their shares in the register of registered shares, by instructing their registered account holder to that end.

Rights attached to formerly dematerialised shares are suspended until these shares have been registered in the register of registered shares by the holder of the formerly dematerialised share.

The authorisation relating to the authorised capital granted by the extraordinary shareholders' meeting held on 15 May 2019 enters into force for a period of five years on the date of the publication in the Annexes to the Belgian Official Gazette of the amendments to the articles of association, without prejudice to the rights of the general meeting to terminate it prematurely.

Coordinated articles of association
Frederic CONVENT
NOTARY