

“BGL BNP Paribas”

société anonyme (public limited company)

Luxembourg

R.C.S. Luxembourg, section B number 6481

UPDATED ARTICLES OF ASSOCIATION as at 5 April 2018

Title I. - NAME, OBJECT, REGISTERED OFFICE, DURATION OF THE COMPANY

Article 1.

(1) There exists between the owners of the shares issued under Article 5 hereinafter and any shares that may be created in future a *société anonyme* (public limited company) under the name of “**BGL BNP Paribas**”.

(2) The company is governed by Luxembourg law and in particular by the Law of 10 August 1915 on commercial companies, as amended, by market practices and by these articles of association.

(3) Ownership of a share or fractional share automatically entails acceptance of the articles of association and of the decisions of the general meeting of shareholders.

Article 2.

The object of the company is to carry out any banking and financial operations of any kind, to render any services, to acquire participating interests, and to undertake any commercial, industrial or other operations, involving movable or immovable assets, on its own behalf and on that of third parties, directly or indirectly linked to its corporate object or that might facilitate the accomplishment thereof. The company may accomplish its purpose in the Grand Duchy of Luxembourg and abroad.

Article 3.

(1) The registered office is located in Luxembourg.

(2) By decision of the board of directors, the company may establish subsidiaries, sub-offices, administrative offices, representative offices, branches and other establishments in the Grand Duchy of Luxembourg and abroad.

Article 4.

The duration of the company is indefinite.

Title II. - SHARE CAPITAL, AUTHORISED CAPITAL, SHARES, BONDS

Article 5.

The share capital amounts to **seven hundred and thirteen million, sixty-two thousand, six hundred and thirty-six euro (EUR 713,062,636)** represented by **twenty-seven million, nine hundred and seventy-six thousand, five hundred and seventy four (27,976,574)** fully paid-up, no-par value shares.

Article 6.

The board of directors is authorised to sub-divide the shares, with each representing an equal fraction of a share. Individually, fractional shares entitle their owners to the corresponding fractions of rights attached to shares, provided that the exercise of such rights may be divided. Individually, they do not entitle the holder to voting rights.

In a sufficient number to form a whole share, they confer, irrespective of their serial numbers, the same rights as shares, and in particular the right to vote.

Article 7.

Shares and fractional shares are only in registered form. A register of registered shares shall be held at the company's registered office.

Article 8.

(1) In the event of a capital increase, the shares to be subscribed in cash are offered on a preferential basis to existing shareholders in proportion to the part of the share capital represented by their shares,

within the timeframe and under the conditions to be determined by the board of directors.

(2) The general meeting, deliberating as for an amendment to the articles of association, may nevertheless restrict the preferential subscription rights or authorise the board of directors to do so.

Article 9.

(1) Where shares are not fully paid up at the time of subscription, payments must be made at the places and times decided by the board of directors.

However, shares issued for a consideration other than in cash must be paid up within five years.

(2) Shareholders who, after fifteen days' notice issued by registered letter, fail to satisfy a capital call, must reimburse the company with interest calculated at the legal interest rate, as of the date on which the payment falls due. If, after one month, there has been no response to a second notice, the board of directors may also sell the shareholder's shares on the stock exchange, without prejudice to the right to claim the outstanding amount from them, as well as any interest and damages.

(3) Any payments shall be made proportionally to each of the shares owned by the shareholder.

(4) The board of directors may authorise the shareholders to pay up their shares in advance. In this case, it shall determine the conditions under which early payments are accepted.

Article 10.

(1) Ownership of registered shares is determined on the basis of entry on the register of registered shares.

Shares shall be transferred by means of a written transfer declaration on the register of registered shares, signed and dated by the transferor and transferee or their duly appointed proxies. The Company may accept any other document, instrument, notice or letter as sufficient evidence of the transfer.

(2) No transfer of registered shares that are not fully paid up may take place unless each transfer is subject to special approval by the board of directors and the transferee has been approved by it.

Article 11.

Concerning the exercise of rights granted to shareholders, the company only recognises a single owner for each share or each fractional share. Where there are several owners of a share or fractional share, the company is entitled to suspend the exercise of the rights attached thereto until a single person is appointed to exercise the right of ownership of the share or fractional share in this regard.

Article 12.

A shareholder's heirs, legal beneficiaries or creditors may not, on any grounds whatsoever, affix seals on the books, property, goods and securities of the company, file an objection against them, request the division or distribution of the share capital, or interfere in any manner whatsoever in its administration. In order to exercise their rights, they must rely on the company inventories and balance sheets and on the deliberations of the general meeting.

Article 13.

The company may issue bonds of any type by decision of the board of directors.

Title III. - ADMINISTRATION, MANAGEMENT, MONITORING

Article 14.

(1) The company is administered by a board of at least three directors, appointed for a maximum of six years by the general meeting of shareholders, which may dismiss them at any time.

(2) Outgoing directors may be re-elected.

(3) The number of directors is determined by taking into account the provisions of the legislation on employee representation in public limited companies.

(4) This legislation shall apply to all matters related to directors representing employees.

Article 15.

(1) If the seat of a director becomes vacant, the remaining directors may, subject to the provisions stipulated by law, temporarily fill such vacancy until the next general meeting, where a permanent replacement will be appointed. Directors appointed to fill a vacancy shall complete the term of office of the person they replace.

(2) If the seat of a director representing employees becomes vacant, action shall be taken in accordance with the relevant applicable legislation.

Article 16.

(1) The board of directors shall select a chair and one or more vice-chairs from among its members.

(2) The board of directors shall establish an office composed of the chair of the board, a vice-chair and the chair of the executive committee and shall determine its responsibilities and duties.

Article 17.

(1) The board of directors shall meet as often as the company's interests require, being convened either by its chair or a vice-chair, or by two of its members at the location indicated in the notice to attend.

(2) Except in cases of force majeure, which must be recorded in the minutes of the meeting, the notice to attend must be sent at least five days in advance.

Article 18.

(1) Meetings of the board of directors are chaired by the chair or, in their absence, by a vice-chair or, failing that, by the oldest director.

(2) Except in the case of force majeure resulting from war, disorder or other public disaster, the board of directors may only validly deliberate and pass resolutions if at least half of its members are present or represented.

(3) Any director may give another director, in writing, by cable, telex, fax or any other means of reproducing a written notice, a proxy to represent them at a board meeting and to vote there on their behalf. In this case, the principal will be considered present for voting purposes. No director may represent more than one of their colleagues.

(4) All members of the board may also, but only if at least half of its members are present in person or represented, express their opinion and

votes, in writing, by cable, telex, fax or any other means of reproducing a written notice.

All members of the board may also, but only if at least half of its members are present in person, participate in a meeting of the board of directors and be considered as present by using video conferencing or any other means of telecommunication by which all meeting participants may be identified and take part continuously.

In the event of an emergency and if required in the interests of the company, all members of the board may also, with no quorum requirement for members present in person, participate in a meeting of the board of directors and be considered as present by using video conferencing or any other means of telecommunication by which all meeting participants may be identified and take part continuously.

Directors participating in the meeting of the board of directors by video conference or by any other means of telecommunication enabling them to be identified are deemed to be present for the purpose of calculating the quorum and majority.

Meetings held remotely by way of and using means of communication shall be deemed to be held at the company's registered office.

Notwithstanding the foregoing provisions, the board of directors may also unanimously pass resolutions by means of a circular, by expressing its decisions in one or more documents containing the resolutions signed by all members of the board of directors, without exception.

The date of such decision is the date of the last signature.

Any resolutions taken by means of a circular are deemed to have been passed and adopted at the company's registered office.

(5) All decisions of the board of directors shall be taken by an absolute majority vote. In the event of a tied vote, the person presiding over the meeting shall have the casting vote.

(6) In the event that one or more directors have a conflict of interest with the company in an operation subject to the decision of the board of directors, they are required to advise the board thereof and to have this information recorded in the minutes of the meeting. They may not take part in deliberations. At the first general meeting, before any voting takes place on other resolutions, special record is made of any operations in which directors may have a conflict of interest with the company.

(7) If, in a meeting attended by the number of members required to validly deliberate, one or more members abstain, resolutions shall be validly taken by a majority of the other members.

Article 19.

(1) The deliberations of the board of directors are recorded in the minutes. The minutes are signed by the majority of members in attendance for deliberation and voting; proxies shall also sign for the members they represent. Proxies, as well as the opinions and votes given in writing, by cable, telex, fax or any other means of reproducing a written notice, shall be attached thereto.

(2) Copies or extracts to be produced in court or elsewhere shall be signed by the chair or by two members of the board of directors, or by any person duly authorised to do so by the board of directors.

Article 20.

The board of directors is vested with the most extensive powers to conclude all acts that are not expressly reserved for the general meeting by law or the articles of association.

Article 21.

(1) In carrying out its mandate, the board of directors shall establish an executive committee, the members of which it shall appoint and dismiss.

This executive committee is composed of at least three members, who may be selected from among the directors or otherwise.

It shall be chaired by a member appointed for this purpose by the board of directors.

(2) The board of directors shall delegate the day-to-day management of the company and the representation of it as regards such day-to-day management to the members of the executive committee. They shall be vested with the broadest managerial powers, within the limits permitted by law and these articles of association.

The members of the executive committee are jointly and severally liable.

Delegation to a member of the board of directors is subject to the prior authorisation of the general meeting of shareholders. Directors to whom powers have been delegated shall use the title "managing directors".

Article 22.

The board of directors and the executive committee, within the limits of their respective powers and authority, may grant to employees such delegations that they deem appropriate for the management and direction of all or a particular area of the company's activities.

Article 23.

In the absence of a delegation given by the board of directors or the executive committee, all documents binding the company shall carry two signatures from among that of the chair of the board of directors, that of the vice-chair, and those of members of the executive committee (or one of these signatures, accompanied by that of a signatory authorised by the company to that end), who are not required to justify to third parties a decision taken previously by the board of directors or the executive committee.

Article 24.

(1) The general meeting may, in addition to the directors' fees determined hereinafter, allocate to directors an allowance or attendance fees to be charged to the general expenses account.

(2) The board of directors is authorised to grant directors having special functions or missions allowances to be charged to the general expenses.

Article 25.

The auditing of the company's annual accounting documents shall be entrusted to one or more auditing firms appointed by the board of directors for a term to be defined by it.

Title IV. - GENERAL MEETINGS

Article 26.

The duly constituted general meeting shall represent all shareholders. It is vested with the most extensive powers to establish and approve the activities of the company.

Article 27.

(1) The annual general meeting shall take place ipso jure on the first Thursday of April at 11:00 in the commune of the registered office at the location indicated in the notice to attend. If this day is a public or bank holiday, the meeting shall be held on the next business day.

(2) Other general meetings may be convened by the board of directors; they must be held within a period of one month if shareholders representing one tenth of the capital so request, in writing and with an indication of the agenda.

(3) All notices to attend general meetings shall contain the agenda.

Any proposals formulated by shareholders representing one tenth of the capital and sent to the board of directors at least five days before the date of the general meeting must be included on the agenda.

(4) Notices to attend are issued by registered letter sent to shareholders at least fifteen calendar days before the meeting or, subject to prior acceptance by the particular shareholder, by any other means capable of ensuring transmission of the information.

(5) To be admitted to the general meetings, shareholders must obtain, at least five business days before the date of the meeting, an attendance card by blocking their shares until the end of the meeting.

Article 28.

(1) Any shareholder may choose to be represented at the general meeting by a proxy also possessing the right to vote and having met the above-mentioned conditions to be admitted to the meeting.

(2) However, legal entities shall be validly represented there by a proxy specially appointed to that end by the bodies of such legal entities; such proxy need not be a shareholder.

(3) Co-owners, usufructuaries and bare owners, creditors and secured debtors must be represented by a single person.

Article 29.

(1) All general meetings are chaired by the chair of the board of directors or, in their absence, by a vice-chair or, failing that, by a director appointed by their colleagues.

(2) The chair shall appoint the secretary.

(3) Two persons present and appointed by the general meeting shall perform the roles of scrutineers.

Article 30.

(1) The general meeting may only deliberate on items indicated on the agenda.

(2) It shall pass decisions irrespective of the number of securities represented.

(3) Each share, as well as a sufficient number of fractional shares, entitle the holder to one vote. Decisions shall be taken by a simple majority vote.

Article 31.

The general meeting of shareholders can, in accordance with the legal provisions applicable at the time of the meeting, amend any of the provisions of the articles of association.

Article 32.

(1) The minutes of general meetings are signed by the chair, the scrutineers, the secretary and the shareholders who so request.

(2) Copies or extracts to be produced in court or elsewhere shall be signed by the chair of the board of directors or by two members of the board, or by any person duly authorised to do so by the board of directors.

Title V. - BALANCE SHEET, AMORTISATION AND DEPRECIATION, RESERVES

Article 33.

The company's financial year shall begin on 1 January and end on 31 December of each year.

Article 34.

(1) The balance sheet surplus, after deduction of amortisation and depreciation where deemed necessary, shall constitute the net profit.

(2) Five percent (5%) of the net profits shall be deducted in order to fund the legal reserve; as soon as and for as long as the legal reserve amounts to one tenth of the share capital, this deduction shall cease to be obligatory.

(3) Two and a half percent (2.5%) of the net profits is then deducted to be distributed among the directors, according to an internal procedure agreed by them. The total amount of these directors' fees shall be subject to the approval of the general meeting.

(4) The balance is divided equally among all shares.

(5) However, upon proposal by the board of directors, the general meeting may always allocate all or part of the net profits, either to retained earnings, or to sinking, reserve or special reserve funds, after allocation to the legal reserve, if applicable.

(6) Dividends are paid at the times and places decided by the board of directors.

(7) The board of directors is authorised to distribute interim dividends to the extent and subject to the conditions permitted by law.

Article 35.

Interest and dividends not claimed within five years of their due date shall be allocated to a special reserve fund and retained by the company.

Article 36.

The company may buy back its own shares in accordance with the applicable legal provisions.

Title VI. - DISSOLUTION - LIQUIDATION

Article 37.

(1) In the event of dissolution of the company, for whatever reason, the general meeting of shareholders shall appoint one or more liquidators, determine their powers and compensation, and decide on the mode of liquidation.

(2) The net assets shall first serve to repay, in the form of cash or securities, the paid-up amount of the shares. If not all the shares have been equally paid up, the liquidators shall restore the balance, either by making a capital call or by making prior distributions.

(3) The balance is divided equally among all shares.

Title VII. - GENERAL PROVISIONS

Article 38.

The district courts of Luxembourg shall have jurisdiction over any disputes between the company and its shareholders, or between shareholders concerning the company's affairs.

Article 39.

For the implementation of these articles of association, the shareholders, directors and liquidators are required to elect domicile in Luxembourg. Should they fail to do so, they are automatically considered to have elected domicile at the registered office of the company where all communications, summons, demands or notifications may be validly sent to them.

UPDATED ARTICLES OF ASSOCIATION, issued to the company on request.

Belvaux, 5 April 2018

[Signature]

[Stamp: Jean-Joseph Wagner, notary - SANEM]