

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

ARTICLES OF ASSOCIATION

as from 24 May 2017

of the private company with limited liability:

BNP Paribas Issuance B.V.,

with its registered office in Amsterdam (the Netherlands)

ARTICLES OF ASSOCIATION.

Definitions.

Article 1.

1.1. In these Articles of Association the following words shall have the following meanings:

- a. a "**Share**":
a share in the capital of the Company;
- b. a "**Shareholder**":
a holder of one or more Shares;
- c. the "**Shareholders' Body**":
the body of the Company consisting of Shareholders entitled to vote;
- d. a "**General Meeting of Shareholders**":
a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;
- e. the "**Management Board**":
the management board of the Company;
- f. "**in writing**":
by letter, by telecopier, by e-mail, or by message which is transmitted

via any other current means of communication and which can be received in the written form, provided that the identity of the sender can be sufficiently established;

- g. the "**Distributable Equity**":
the part of the Company's equity which exceeds the aggregate of the reserves which must be maintained pursuant to the law or these Articles of Association;
- h. a "**Company Body**":
the Management Board or the Shareholders' Body.

- 1.2. References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

Name and registered office.

Article 2.

- 2.1. The Company's name is: **BNP Paribas Issuance B.V.**
- 2.2. The Company has its registered office in Amsterdam, the Netherlands.

Objects.

Article 3.

The objects of the Company are:

- a. to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, warrants and certificates of any nature, with or without indexation based on, inter alia, shares, baskets of shares, stock exchange indexes, currencies, commodities or futures on commodities, and to enter into related agreements;
- b. to finance enterprises and companies;
- c. to establish and to in any way participate in, manage and supervise enterprises and companies;
- d. to offer advice and to render services to enterprises and companies with which the Company forms a group of companies, and to third parties;
- e. to grant security, to bind the Company and to encumber assets of the Company for the benefit of enterprises and companies with which the Company forms a group of companies, and of third parties;
- f. to acquire, manage, exploit and dispose of registered property and asset value in general;
- g. to trade in currencies, securities and asset value in general;
- h. to exploit and trade in patents, trademark rights, licences, know how and other industrial rights of ownership;

i. to engage in industrial, financial and commercial activities of any nature; and all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.

Share capital.

Article 4.

- 4.1. The Company's capital consists of one or more ordinary shares, each share having a nominal value of one Euro (€ 1.00).
- 4.2. All the shares are registered and are numbered consecutively from 1 onwards.
- 4.3. The identifying number of a share serves as a designation.
- 4.4. At least one voting share is held by a party other than the Company and otherwise than for the account of the Company or one of the Company's subsidiaries.
- 4.5. No share certificates may be issued.

Register of Shareholders.

Article 5.

- 5.1. The Management Board shall keep a register of Shareholders in which the names and addresses of all Shareholders are recorded.
- 5.2. Section 2:194 of the Dutch Civil Code applies to the register of Shareholders.

Issuance of Shares.

Article 6.

- 6.1. Shares may be issued pursuant to a resolution of the Shareholders' Body. The Shareholders' Body may transfer this authority to another Company Body and may also revoke such transfer.
- 6.2. A resolution to issue Shares shall stipulate the issue price and the other conditions of issue.
- 6.3. Upon issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provision of Article 6.4.
- 6.4. Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by the Company Body competent to issue such Shares.
- 6.5. The provisions of Article 6.1, 6.2, 6.3 and 6.4 shall apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.6. The issue of a Share shall furthermore require a notarial deed, to be executed for that purpose before a civil-law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.

6.7. The full nominal value of each Share must be paid upon issuance.
Shares held by the Company in its own capital.

Article 7.

- 7.1. The Company may not purchase shares in its own capital on the issue of shares.
- 7.2. The Company's management board decides on the acquisition and sale of shares in the Company's capital.
- 7.3. The Company may acquire shares in its own capital or depositary receipts for those shares only insofar as they have been paid up in full and only with due observance of the relevant provisions of the law.
- 7.4. Acquisition and sale by the Company of shares in its own capital or depositary receipts for those shares must take place with due observance of the provisions of Article 10.

Reduction of capital.

Article 8.

- 8.1. The Shareholders' Body may decide to reduce the issued capital by withdrawing shares or by reducing the value of shares by amendment to these Articles of Association. In that resolution the shares to which the resolution relates must be designated and the implementation of the resolution must be regulated.
- 8.2. Capital reduction must furthermore take place with due observance of the provisions of the law.

Transfer of Shares.

Article 9.

- 9.1. The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil-law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.
- 9.2. Unless the Company itself is party to the legal act, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the relevant provisions of the law.

Blocking Clause.

Article 10.

Shares can be transferred freely and without any restrictions as referred to in Section 2:195 of the Dutch Civil Code.

Pledging of Shares and Usufruct in Shares.

Article 11.

- 11.1. The provisions of Article 9 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.
- 11.2. On the creation of a right of pledge in a Share and on the creation or transfer of a usufruct in a Share, the voting rights attributable to such Share may be assigned to the pledgee or the usufructuary, with due observance of the law.

Depository Receipts for Shares.

Article 12.

Holders of depository receipts for Shares do not have the right to attend meetings.

Management board members.

Article 13.

- 13.1. The Management Board shall consist of a number of persons to be decided by the Shareholders' Body. Both individuals and legal entities can be Management Board members.
- 13.2. Management Board members are appointed by the Shareholders' Body.
- 13.3. A Management Board member may be suspended or dismissed by the Shareholders' Body at any time.
- 13.4. The authority to establish remuneration and other conditions of employment for Management Board members is vested in the Shareholders' Body.

Duties, Decision making Process, Conflicts of Interest and Allocation of Duties.

Article 14.

- 14.1. The Management Board shall be entrusted with the management of the Company.
- 14.2. When making Management Board resolutions, each Management Board member may cast one vote.
- 14.3. All resolutions of the Management Board shall be adopted by more than half of the votes cast. In a tie vote, the General Meeting of Shareholders shall decide.
- 14.4. Management Board resolutions may be adopted outside of a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Management Board members then in office and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing shall be effected by written statements from all Management Board members then in office.
- 14.5. A member of the Management Board may not participate in the deliberations and decision-making, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business affiliated with it. If, as a result hereof, the Management Board cannot make a decision, the board is still authorised to do so.

A resolution of the Management Board with respect to a matter involving a conflict of interest with one or more Management Board members in a private capacity shall be subject to the approval of the Shareholders' Body, but the absence of such approval shall not affect the authority of the Management Board or its members to represent the Company.

- 14.6. Resolutions of the Management Board shall be recorded in a minute book that shall be kept by the Management Board.
- 14.7. The Management Board may establish further rules regarding its decision making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. The Shareholders' Body may decide that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.
- 14.8. The Management Board must conduct itself in accordance with the instructions of the Shareholders' Body. The Management Board is obliged to follow these instructions, unless the instructions are contrary to the best interests of the Company and the enterprise affiliated with the Company.

Representation.

Article 15.

- 15.1. The Company shall be represented by the Management Board. Each Management Board member acting independently is authorized to represent the Company.
- 15.2. The Management Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers may be registered at the Commercial Register, indicating the scope of their power to represent the Company.

Approval of Management Board Resolutions.

Article 16.

- 16.1. The Shareholders' Body may require Management Board resolutions to be subject to its approval. The Management Board shall be notified in writing of such resolutions, which shall be clearly specified.
- 16.2. The absence of approval by the Shareholders' Body of a resolution as referred to in this Article 16 shall not affect the authority of the Management Board or its members to represent the Company.

Vacancy or Inability to Act.

Article 17.

In the event that one or more members of the Management Board are prevented from acting or in the case of a vacancy or vacancies for one or more members of the Management Board, the remaining members of the Management Board shall temporarily be in charge of the management, with due observance of the provisions of this Article 17.

In the event that all members of the Management Board are prevented from acting or there are vacancies for all members of the Management Board, the person(s) designated or to be designated for that purpose by the Shareholders' Body shall temporarily be in charge of the management.

In the event of a vacancy for a Management Board member the person(s) referred to in the preceding sentence shall as soon as possible take the necessary measures to make a definitive arrangement.

The term prevented from acting is taken to mean:

- a. suspension;
- b. illness;
- c. inaccessibility,

in the events referred to under b and c without the possibility of contact for a period of five (5) days between the member of the Management Board concerned and the company, unless the Shareholders' Body, where applicable, sets a different term.

Financial Year and Annual Accounts.

Article 18.

- 18.1. The Company's financial year shall be the calendar year.
- 18.2. Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the Shareholders' Body by not more than five months, the Management Board shall prepare annual accounts and deposit the same for inspection by the Shareholders at the Company's office.
- 18.3. Within the same period, the Management Board shall also deposit the annual report for inspection by the Shareholders, unless Section 2:396, subsection 6 or Section 2:403 of the Dutch Civil Code applies to the Company.
- 18.4. The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 18.5. The annual accounts shall be signed by the Management Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
- 18.6. The Company may, and if the law so requires shall, appoint an accountant to

audit the annual accounts. Such appointment shall be made by the Shareholders' Body.

18.7. The Shareholders' Body shall adopt the annual accounts.

18.8. The Shareholders' Body may grant full or limited discharge to the Management Board members for the management pursued.

Profits and Distributions.

Article 19.

19.1. The allocation of profits accrued in a financial year shall be determined by the Shareholders' Body. If the Shareholders' Body does not adopt a resolution regarding the allocation of the profits prior to or at latest immediately after the adoption of the annual accounts, the profits will be reserved.

19.2. Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.

19.3. The Shareholders' Body may resolve to make interim distributions on Shares and/or to make distributions on Shares at the expense of any reserve of the Company. In addition, the Management Board may decide to make interim distributions on Shares.

19.4. Distributions on Shares shall be made payable immediately after the resolution to make the distribution, unless another date of payment has been determined in the resolution.

19.5. Distributions on Shares may be made only up to an amount which does not exceed the amount of the Distributable Equity.

19.6. In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded.

19.7. A resolution pertaining to distribution has no consequences until the Management Board has given its approval. The Management Board may withhold its approval only if it knows or reasonably ought to foresee that the Company will not be able to continue to pay its immediately payable debts after the distribution.

General Meetings of Shareholders.

Article 20.

20.1. The annual General Meeting of Shareholders shall be held within six months after the end of the financial year.

20.2. Other General Meetings of Shareholders shall be held as often as the Management Board deems such necessary.

20.3. Shareholders representing in the aggregate at least one hundredth of the Company's issued capital may request the Management Board to convene a

General Meeting of Shareholders, stating specifically the subjects to be discussed. If the Management Board has not given proper notice of a General Meeting of Shareholders within four weeks following receipt of such request such that the meeting can be held within six weeks after receipt of the request, the applicants shall be authorized to convene a meeting themselves.

Notice, Agenda and Venue of Meetings.

Article 21.

- 21.1. Notice of General Meetings of Shareholders shall be given by the Management Board. Furthermore, notice of General Meetings of Shareholders may be given by Shareholders representing in the aggregate at least half of the Company's issued capital, without prejudice to the provisions of Article 20.3.
- 21.2. Notice of the meeting shall be given no later than on the eighth day prior to the day of the meeting.
- 21.3. The notice of the meeting shall specify the subjects to be discussed. Subjects which were not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 21.2.
- 21.4. A subject for discussion of which discussion has been requested in writing not later than thirty days before the day of the meeting by one or more Shareholders who individually or jointly represent at least one percent of the Company's issued capital, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, provided that no important interest (*'zwaarwichtig belang'*) of the Company dictates otherwise.
- 21.5. The notice of the meeting shall be sent to the addresses of the Shareholders shown in the register of Shareholders.
- 21.6. General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat. General Meetings of Shareholders may also be held elsewhere, but in that case valid resolutions of the Shareholders' Body may only be adopted if all of the Company's issued capital is represented.

Admittance and Rights at Meetings.

Article 22.

- 22.1. Each Shareholder shall be entitled to attend the General Meetings of Shareholders, to address the meeting and to exercise his voting rights. Shareholders may be represented in a meeting by a proxy authorized in writing.
Shareholders, shareholders who because of a usufruct or pledge have no voting rights and usufructuaries and pledgees who have voting rights are

entitled to attend meetings. Usufructuaries and pledgees who have no voting rights do not have the right to attend meetings.

Holders of depositary receipts for Shares do not have the right to attend meetings.

- 22.2. At a meeting, each person present with voting rights must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
- 22.3. The Management Board members shall, as such, have the right to give advice in the General Meetings of Shareholders.
- 22.4. The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

Chairperson and Secretary of the Meeting.

Article 23.

- 23.1. The chairperson of a General Meeting of Shareholders shall be appointed by more than half of the votes cast by the persons with voting rights present at the meeting. Until such appointment is made, a Management Board member shall act as chairperson, or, if no Management Board member is present at the meeting, the eldest person present at the meeting shall act as chairperson.
- 23.2. The chairperson of the meeting shall appoint a secretary for the meeting.

Minutes; Recording of Shareholders' Resolutions.

Article 24.

- 24.1. The secretary of a General Meeting of Shareholders shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.
- 24.2. The Management Board shall keep record of all resolutions adopted by the Shareholders' Body. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders. On application, each of them shall be provided with a copy of or an extract from the records.

Adoption of Resolutions in a Meeting.

Article 25.

- 25.1. Each Share confers the right to cast one vote.
- 25.2. To the extent that the law or these Articles of Association do not require a qualified majority, all resolutions of the Shareholders' Body shall be adopted by

more than half of the votes cast.

- 25.3. If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 25.4. If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the Shareholders' Body may only be adopted in a meeting, provided that all the persons entitled to attend meetings have agreed and the members of the Management Board have been given the opportunity prior to the decision-making to advise.
- 25.5. In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts.

Adoption of Resolutions without holding Meetings.

Article 26.

- 26.1. Resolutions of the Shareholders' Body may also be adopted in writing without holding a General Meeting of Shareholders, provided that all the persons entitled to attend meetings have given their approval for that manner of decision-making. That approval can also be given in an electronic form. The provision of Article 22.3 shall apply by analogy.
- 26.2. Each Shareholder must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board shall keep record of the resolutions adopted and it shall add such records to those referred to in Article 24.2.
- 26.3. The Management Board members are given the opportunity to advise prior to the decision-making.

Amendment of the Articles of Association.

Article 27.

The Shareholders' Body may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made at a General Meeting of Shareholders, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders, until the conclusion of the meeting.

Dissolution and Liquidation.

Article 28.

- 28.1. The Company may be dissolved pursuant to a resolution to that effect by the Shareholders' Body. When a proposal to dissolve the Company is to be made at a General Meeting of Shareholders, this must be stated in the notice of such

meeting.

- 28.2. If the Company is dissolved pursuant to a resolution of the Shareholders' Body, the Management Board members shall become liquidators of the dissolved Company's property. The Shareholders' Body may decide to appoint other persons as liquidators.
- 28.3. During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 28.4. The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.
- 28.5. In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.