

**INFORMATION MEMORANDUM**



**BELFIUS FINANCING COMPANY**

*Issuer*

**EURO-COMMERCIAL PAPER PROGRAMME**

Programme Limit: €10,000,000,000

This Programme is rated by Standard & Poor's Global Ratings Europe Limited,  
Moody's France S.A.S. and Fitch France S.A.S.

**BELFIUS BANK SA/NV**

*Guarantor*

**BARCLAYS**

*Arranger*

**BANQUE INTERNATIONALE À LUXEMBOURG**

*Issuing and Paying Agent*

**BARCLAYS**

**BELFIUS**

**BofA SECURITIES**

**CITIGROUP**

**J.P. MORGAN**

**NATWEST MARKETS**

**UBS**

*Dealers*

The date of this Information Memorandum is 7 July 2022.

The Issuer may issue Notes that are intended to qualify as "green notes" in accordance with relevant applicable principles at the time of issue.

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Belfius Financing Company (the "**Issuer**") and Belfius Bank SA/NV (the "**Guarantor**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €10,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes will benefit from an unconditional and irrevocable guarantee by Belfius Bank SA/NV (the "**Guarantee**"). The Issuer and the Guarantor have, pursuant to an amended and restated dealer agreement dated 6 July 2022 (the "**Dealer Agreement**") appointed Barclays Bank Ireland PLC as arranger for the Programme (the "**Arranger**"), appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, Belfius Bank SA/NV, Citigroup Global Markets Limited, J.P. Morgan SE, J.P. Morgan Securities plc, NatWest Markets N.V. and UBS AG London Branch as dealers for the Notes (together with any additional dealer appointed under the Programme from time to time, in accordance with the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

In accordance with the Short Term European Paper ("**STEP**") initiative, this Programme will be submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from, and this Information Memorandum will be made available on the STEP market website <https://www.stepmarket.org/>. The Issuer does not accept any responsibility for the information on the website <https://www.stepmarket.org/other> than for this Information

Memorandum and the other information submitted by the Issuer to the STEP Secretariat in connection with the Programme.

The Issuer and the Guarantor have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

Neither the Issuer, the Guarantor, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer, sale or delivery of any Notes made on the basis of the information in the Information Memorandum shall, under any circumstances, create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof or the date upon which the Information Memorandum has been most recently amended or supplemented or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the date of the balance sheet of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No person is authorised by the Issuer, the Guarantor, the Arranger or the Dealers to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained at any time herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness at any time of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any supplement hereto or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation or offer by the Arranger, the Dealers, the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient is responsible for obtaining its own independent professional advice in relation to the Programme and the Notes and must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor, of the Programme and of the conditions of the Notes as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons into whose possession this Information Memorandum or any Notes or any interest in such Notes, come or any rights in respect of such Notes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under the section "*Selling Restrictions*" below.

Where a reference is made to ratings, it should be noted that a rating is not a recommendation to buy, sell or hold securities and that a rating may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

**MiFID II product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of the Issuer's and Guarantor's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Issuer's and Guarantor's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's and Guarantor's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593; or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**").

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

No application will be made at any time to list the Notes on any stock exchange.

A communication of an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**UK FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which section 21(1) of the UK FSMA does not apply to the Issuer or the Guarantor.

This Information Memorandum is only being distributed to and is only directed at (i) persons who are outside of the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). Any Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any such person who is not a relevant person should not act or rely on this Information Memorandum or any of its contents.

The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") only in limited circumstances set out in that Global Note.

Definitive Notes will not be physically delivered in Belgium.

The Notes may be eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. The Notes will be issued in new global note form ("**New Global Notes**").

## **TAX**

No comment is made or advice given by the Issuer, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each purchaser is advised to consult its own professional adviser.

## **INTERPRETATION**

In the Information Memorandum, references to euros and € are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen and references to CHF are to Swiss francs.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document itself must be referred to for its full effect.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The two most recently published annual reports of the Issuer and the Guarantor (being the non-consolidated figures for the Issuer and the consolidated figures for the Guarantor), any unaudited semi-annual financial statements of the Guarantor published after the end of the financial period covered by its most recent annual report and the Deed of Guarantee shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Upon the STEP Label being granted to the Programme, the annual reports will also be available on the website of the STEP Market ([www.stepmarket.org](http://www.stepmarket.org)). The annual reports

are also available on the website of the Issuer and of the Guarantor ([www.belfius-financingcompany.lu](http://www.belfius-financingcompany.lu) and [www.belfius.be](http://www.belfius.be)).

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer or the Guarantor, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## **GREEN NOTES**

The Issuer may issue Notes that are intended to qualify as "green notes" in accordance with relevant applicable principles at the time of issue (such Notes, "**Green Notes**"). Such Green Notes may be issued based on a framework established by the Guarantor and/or may be subject to a review by a third party. The framework does not form part of, nor is incorporated by reference in, this Information Memorandum.

None of the Dealers accepts any responsibility for any environmental assessment of any Notes issued as "Green Notes" or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", or similar labels. None of the Dealers are responsible for the use of proceeds for any Notes issued as Green Notes, nor the impact of monitoring of such use of proceeds.

Where a third-party opinion is issued, neither the Issuer, nor the person issuing such opinion, nor any Dealer accept any form of liability for the substance of such opinion, the use of such opinion, and/or the information provided in it. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or any other person to buy, sell or hold any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Notes, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Information Memorandum, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification does not form part of, nor is incorporated by reference in, this Information Memorandum. Any such opinion or certification does not form part of, nor is incorporated by reference in, this Information Memorandum.

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## DESCRIPTION OF THE PROGRAMME

1	<b>DESCRIPTION OF THE PROGRAMME</b>	
1.1	Name of the programme	Belfius Financing Company, Euro-Commercial Paper Programme
1.2	Type of programme	<ul style="list-style-type: none"> <li>• Guaranteed;</li> <li>• Euro-Commercial Paper Programme ;</li> <li>• Green.</li> </ul>
1.3	Name of the Issuer	Belfius Financing Company
1.4	Type of issuer(s)	Other financial intermediary
1.5	Purpose of the programme	The issue proceeds of these Notes will, mainly, be on-lent to the Guarantor. The net proceeds from the sale of the Notes will be used by the Guarantor for general corporate purposes, or if so agreed between the Issuer and the Guarantor , the net proceeds from the issues of the Notes will be used by the Guarantor in connection with the Guarantor’s green bond framework (as amended from time to time) (the “ <b>Green Bond Framework</b> ”). This determination will be made on an issuance by issuance basis. Any remaining issue proceeds will be used by the Issuer for general corporate purposes.
1.6	Programme size (ceiling)	The outstanding principal amount of the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount may be increased from time to time in accordance with the Dealer Agreement and this will then be notified to the STEP Secretariat.
1.7	Characteristics and form of the Notes	The Notes will be in bearer form. The Notes will initially be in global form (“ <b>Global Notes</b> ”). A Global Note will be exchangeable into definitive notes (“ <b>Definitive Notes</b> ”) only in the limited circumstances set out in that Global Note. Definitive Notes will not be physically delivered in Belgium. On or before the issue date in respect of any Notes (the “ <b>Relevant Issue Date</b> ”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined under “ <b>Settlement Systems</b> ” below). The interests of individual noteholders will be represented by the records of the Relevant Clearing



		Systems. " <b>Common Safekeeper</b> " means Clearstream Banking S.A. or Euroclear Bank SA/NV (together, the " <b>Clearing Systems</b> ") in its capacity as common safekeeper or a person nominated by the Clearing Systems to perform the role of common safekeeper.
1.8	Yield basis	The Notes may be issued at a discount or may bear a fixed or a floating rate of interest.
1.9	Currencies of issue of the Notes	Notes may be denominated in euros, U.S. Dollars, Sterling, JPY, CHF or any other currency subject to compliance with any applicable legal and regulatory requirements, in each case subject to Eurosystem eligibility requirements.
1.10	Maturity of the Notes	The tenor of the Notes shall be not less than one day or more than 364 days from and including the Relevant Issue Date, subject to compliance with any applicable legal and regulatory requirements.
1.11	Minimum Issuance Amount	For so long as the Short-Term European Paper (" <b>STEP</b> ") label is applied to the Programme, the minimum issuance amount of Notes that are to be compliant with the STEP label will be €100,000 (or its equivalent), without prejudice to the minimum denomination of the Notes discussed in section 1.12.
1.12	Minimum denomination of the Notes	The initial minimum denominations for Notes are €250,000, if the Notes are denominated in euro, or U.S.\$500,000, if the Notes are denominated in U.S. Dollars, or Yen 100,000,000, if the Notes are denominated in Yen, or CHF 250,000, if the Notes are denominated in Swiss francs or if the Notes are denominated in other currencies, the equivalent in that currency of €250,000, such amount to be determined by the rate of exchange at the Relevant Issue Date. Notes denominated in pounds sterling must be in minimum denominations of £100,000. Minimum denominations may be changed from time to time <b>provided that</b> the denomination is in excess of the initial minimum denomination and will not be less than the amount stated under Minimum Issuance Amount above.
1.13	Status of the Notes	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and with all other present and future direct, unconditional, unsecured

		and unsubordinated obligations (including any guarantees given by the Issuer) of the Issuer other than those preferred by mandatory provisions of law applying to companies generally.
1.14	Governing law that applies to the Notes	The Notes and the Guarantee and any non-contractual obligations arising out of or in connection thereof will be governed by, and construed in accordance with, Belgian law. For the avoidance of doubt, articles 470-3 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) shall not apply.
1.15	Listing	No.
1.16	Settlement system	<p>Euroclear Bank SA/NV ("<b>Euroclear</b>"), Clearstream Banking S.A. ("<b>Clearstream, Luxembourg</b>") and/or such other securities clearance and/or settlement system(s) which:</p> <p>(i) complies, as of the relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 as adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (and as amended from time to time) (the "<b>STEP Market Convention</b>"); and</p> <p>(ii) <b>provided that</b>, if such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, such securities clearance and/or settlement system(s) is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations,</p>
1.17	Rating(s) of the Programme	Rated A-1 by S&P Global Ratings Europe Limited, P1 by Moody's France S.A.S. and F1 by Fitch France S.A.S.
1.18	Guarantor	<p>Belfius Bank SA/NV.</p> <p>The Notes have the benefit of the Guarantee.</p> <p>The Guarantor unconditionally and irrevocably guarantees the due and punctual payment of all amounts due by the Issuer under the Notes as and when they shall become due and payable, whether by declaration, acceleration or otherwise.</p>

		<p>As at 6 July 2022, Belfius Bank SA/NV had the following short-term ratings:</p> <p>F1 from Fitch France S.A.S.</p> <p>A-1 from S&amp;P Global Ratings Europe Limited</p> <p>P-1 from Moody's France S.A.S.</p>
1.19	Issuing and paying agent(s)	Banque Internationale à Luxembourg
1.20	Arranger(s)	Barclays Bank Ireland PLC
1.21	Dealer(s)	Bank of America Europe DAC, Barclays Bank Ireland PLC, Belfius Bank SA/NV, Citigroup Global Markets Limited, J.P. Morgan SE, J.P. Morgan Securities plc, NatWest Markets N.V. and UBS AG London Branch
1.22	Selling restrictions	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
1.23	Taxation	Subject to the limitations and exceptions set out in the section " <i>Taxation</i> ", in the Notes and the Guarantee, all payments will be made free and clear of any deductions or withholding for or on account of any taxes present or future imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of incorporation of the Issuer and the Guarantor (being, as of the date hereof the Grand Duchy of Luxembourg (" <b>Luxembourg</b> ") and Belgium respectively), any political subdivision thereof, any authority therein or thereof having power to tax or any jurisdiction through or from which payments are made.
1.24	Contact details	<p>Telephone No: +352 27 32 95 1</p> <p>Email: <a href="mailto:cp@belfius-fc.lu">cp@belfius-fc.lu</a></p>
1.25	Additional information on the programme	Not applicable.

1.26	Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report	KPMG Luxembourg, <i>société anonyme</i> , with registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg
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**DESCRIPTION OF THE ISSUER AND THE GUARANTOR OF THE PROGRAMME**

<b>2</b>	<b>DESCRIPTION OF THE ISSUER AND THE GUARANTOR OF THE PROGRAMME</b>	
<b>2a</b>	<b>Information concerning the Issuer</b>	
2a.1	Legal name/ LEI	Belfius Financing Company/ LEI : 222100XN1KG7XBC16R52)
2a.2a	Legal form/status	Limited liability company (" <i>société anonyme</i> "), existing under the laws of the Grand Duchy of Luxembourg.
2a.3	Date of incorporation/ establishment	24 August 1989
2a.4	Registered office or equivalent	20 rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg.
2a.5	Registration number, place of registration	Belfius Financing Company, a <i>société anonyme</i> , is registered with the Register of Commerce and Companies of Luxembourg under number B 156767 (" <b>R.C.S. Luxembourg</b> "). The articles of association of the Issuer were last amended and restated by notarial deed on 7 May 2014.
2a.6	Issuer's mission	(a) to hold shareholdings and stakes, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign company or undertaking, as well as to manage and optimise these stakes,  (b) to acquire by way of participations, contributions, guarantees, acquisitions or options, negotiation or any other means, securities, rights, patents, licenses and other assets, provided the Issuer considers it appropriate to do so, and in general to hold, manage, optimize, sell or transfer the aforementioned, in whole or in part;
		(c) to take part in commercial, financial or other transactions and to grant to any holding company, subsidiary, associated or affiliated company or any other company belonging to the same corporate group as the Issuer any

		<p>financial assistance, loan, advance or guarantee;</p> <p>(d) to borrow, raise funds by any means whatsoever (including without limitation the issuance of preferred equity certificates (PECs) (nonconvertible or convertible into shares), loans, bonds, acknowledgements of debt and any other form of debt or type of instrument) and to ensure the reimbursement of any borrowed amount; to perform all operations directly or indirectly related to this purpose.</p> <p>The Issuer may grant pledges, guarantees, liens, mortgages and any other type of security (surety), as well as any form of compensation, to Luxembourg or foreign entity(ies) in relation to its own obligations and debts, or in relation to the obligations and debts of subsidiaries, associated or affiliated companies or any company belonging to the same corporate group.</p> <p>The Issuer may acquire immovable property located abroad or in Luxembourg.</p> <p>The Issuer may, moreover, perform any commercial, technical or financial transactions, involving movable or immovable property, which are directly or indirectly related to the above mentioned purpose.</p>
2a.7	Brief description of current activities	<p>The Issuer has existing senior bonds outstanding.</p> <p>The current activities of the Issuer consist of issuing bonds.</p>
2a.8	Capital or equivalent	The subscribed capital amounts to €3.094.004 of which € 981.000 is not called. The capital is divided into 251 shares.
2a.9	List of main shareholders	Belfius Bank SA/NV is the sole shareholder of the Issuer.
2a.10	Listing of the shares of the Issuer	Not applicable.
2a.11	List of the members of the Board of Directors, or of the	<p><i>Board of Directors:</i></p> <p>Category A directors:</p>

	Supervisory Board and of the Directory	<ul style="list-style-type: none"> <li>• Werner Driscart</li> <li>• Kristin Claessens</li> </ul> <p><i>Category B directors:</i></p> <ul style="list-style-type: none"> <li>• Christoph Finck</li> <li>• Benoit Felten</li> </ul>
2a.12	Accounting Method	The financial statements of the Issuer have been prepared in accordance with Luxembourg GAAP.
2a.13	Accounting Year	Starting on 1 January and ending on 31 December.
2a.14	Fiscal Year	Starting on 1 January and ending on 31 December.
2a.15	Ratings/s of the Issuer	Not rated.
2a.16	Additional information on the issuer	Not applicable.
<b>2b</b>	<b>Information concerning the Guarantor</b>	
2b.1	Legal name	Belfius Bank SA/NV Guarantor LEI: A5GWLFH3KM7YV2SFQL84
2b.2	Legal form/status	Limited liability company (" <i>société anonyme / naamloze vennootschap</i> "), incorporated under the laws of Belgium.
2b.3	Date of incorporation / establishment	23 October 1962
2b.4	Registered office or equivalent (legal address)	Place Charles Rogier 11, 1210 Brussels, Belgium.
2b.5	Registration number, place of registration	Belfius Bank SA/NV is registered with the Crossroad Bank for Enterprises under number 0403.201.185 (RLE Brussels). The Articles of Association of Belfius Bank SA/NV were last amended by notarial deed on 22 April 2020.
2b.6	Guarantor's mission	The Guarantor is above all a local bank carrying out the activities in Belgium associated with such a status: it collects savings deposits and investments via sales networks and then re-injects such funds into

		<p>the society in the form of loans to individuals (mainly mortgage loans), to the self-employed, to small and medium sized enterprises "SMEs" and to the liberal professions, corporates and, in particular, public and social institutions and thus carries out the normal bank transformation function.</p>
2b.7	Brief description of current activities	<p>1. <b>The Individuals segment</b></p> <p>Belfius Bank offers individuals a comprehensive range of retail, private banking, wealth management and insurance products and services. Belfius Bank serves its 3.4 million customers served through 527 branches as at the end of 2021, its bank insurance remote service channel Belfius Connect, and a large number of automatic self-banking machines. Belfius Bank is also market leader in mobile banking, with over 1.79 million active mobile users end 2021. With the launch of Beats in 2021, Belfius Bank evolved from a large offer of payment accounts, cards and daily banking packages to a simple all-in-one (banking, insurance, telco) formula, with a sustainable dimension.</p> <p>Belfius Insurance offers life and non-life insurance products to Individuals through the Belfius Bank branch network, as well as through the tied agent network of DVV Insurance. It also offers insurance products through Corona Direct Insurance. Belfius Insurance's business model is increasingly focused on bank-insurance. Belfius Insurance has also integrated the Elantis brand, which offers mortgage loans and consumer loans through independent brokers, booked on the balance sheet of Belfius Insurance, Belfius Bank and a third-party bank.</p> <p>As for investments, the year 2021 has been a rich year for Belfius in terms of development of the investment solutions, with a specific focus towards sustainable investment solutions. Belfius adopted a specific ESG policy called the Transition Acceleration Policy. The ambition is that the entire range of investment solutions proactively advised to the Belfius clients will comply with this policy by the end of 2022. Belfius Bank</p>



SA/NV essentially offers classic balance sheet products such as current accounts, short- and long-term deposit accounts, ordinary savings accounts and, via the internet, savings bonds and other types of bonds. Among the off-balance sheet products Belfius Bank SA/NV offers securities issued by undertakings for collective investment such as the Belgian open-ended collective investment companies (Beleggingsmaatschappijen met veranderlijk kapitaal (BEVEK's)) / Sociétés d'Investissements à Capital Variable (SICAV's)) and its seven thematic compartments of the Funds of the future and investment funds managed by Candriam Investors Group as well as life insurance packages (namely "tak 21/branche 21" with guaranteed yield and capital protection and "tak 23/branche 23" without guaranteed yield or capital protection) managed by Belfius Insurance SA/NV. In addition, Belfius Bank SA/NV offers a range of structured products, frequently together with capital guarantees. Retirement savings are also being offered. Progressive saving is encouraged by offering savings plans having specific characteristics depending on the target to be achieved. For the Private and Wealth segments, the first solutions in illiquid assets have been proposed.

As for credits, Belfius' main products for Individuals are mortgage loans, which are offered at a broad range of fixed or variable interest rates. Belfius also offers consumer loans, including car loans, personal loans and renovation loans.

## **2. The Entrepreneurs, Enterprises & Public segment**

Belfius offers a complete range of banking and insurance products and services to around 350,000 entrepreneurs, 13,750 enterprises and 10,300 public and social institutions (E&E&P).

- ***Business***

The Business segment includes self-employed, liberal professions (e.g. lawyers, doctors, accountants and so on) and SMEs with a turnover of EUR 0 to 10 million.

- ***Corporate banking***

The Corporate Banking segment comprises medium and large Belgian companies with a turnover of more than EUR 10 million and operating in Belgium in all sectors of activity. Within Corporate Banking, Belfius has created a new segment on the borderline between Business and Corporate Banking, with a turnover of between EUR 10 and 25 million, which has been named the “Local Corporate” segment.

- ***Public and social***

The Public and Social segment includes local public bodies (e.g. municipalities, provinces, police zones and CPAS), supralocal public bodies (e.g. inter-municipal), regional and federal public bodies, health insurance funds and trade unions, actors in health care (hospitals, homes for the elderly), education (universities, schools) and housing, as well as foundations, social secretariats and pension funds.

Belfius wants to remain a strong driver of the Belgian economy with a high loan volume. It also wants to offer a range of first-class services and solutions to meet the professional and private needs of its E&E&P clients and thus to help them to develop their activities and manage their cash flow.

Belfius’ range of banking solutions and services to E&E&P customers comprises financing products (working capital solutions, leasing services, Debt Capital Markets, Equity Capital Markets, etc.), payments products (account packs and online payments solutions for instance), savings and investment products, life and non-life insurance products (among others car insurance, third party liability insurance for

		the non-life insurance cover and Life insurance products such as complementary pension plans for the self-employed), people rewards (such as warrants), financial analysis services and solutions for the handover of activities.
2b.8	Capital or equivalent	The issued and fully paid-up capital amounts to EUR 3,458,066,227.41. The capital is divided into 359,412,616 registered shares without nominal value, each representing 1/359,412,616 of the share capital.
2b.9	List of the main shareholders	The majority of the shares of the Guarantor are held by the Federal Holding and Investment Company (" <b>FHIC</b> ") ( <i>"Federale Participatie- en Investeringsmaatschappij ("FPIM") / Société Fédérale de Participations et d'Investissement ("SFPI")</i> "), acting on behalf of the Belgian federal State (based upon the Royal Decree of 10 October 2011 entrusting the FHIC with a task within the meaning of Article 2 §3 of the Law of 2 April 1962 relating to the FHIC and to regional investment companies). On 15 November 2012, Certi-Fed SA/NV, a subsidiary of FHIC, has acquired 5,000 Belfius Bank SA/NV shares (on 359,412,616). Certi-Fed is a fully-owned subsidiary of FHIC. Belfius Bank shares are not listed.
2b.10	Listing of the shares of the Guarantor	Not applicable.
2b.11	Composition of governing bodies and supervisory bodies	<p><i>Board of Directors:</i></p> <p>Chris Sunt (Chairman)  Marc Raisière  Marianne Collin</p> <p>Dirk Gyselinck  Olivier Onclin  Johan Vankelecom  Paul Bodart  Bruno Brusselmans  Martine De Rouck  Carine Doutrelepont  Peter Hinssen  Georges Hübner  Isabel Neumann  Diane Rosen-Zygas  Lutgart Van den Berghe</p>

		<p>Rudi Vander Vennet</p> <p><i>Management Board:</i></p> <p>Marc Raisière (Chairman)</p> <p>Marianne Collin Dirk Gyselinck Olivier Onclin Johan Vankelecom</p>
2b.12	Accounting Method	The consolidated financial statements of the Guarantor have been prepared in accordance with IFRS.
2b.13	Accounting Year	Starting on 1 January and ending on 31 December.
2b.14	Fiscal Year	Starting on 1 January and ending on 31 December.
2b.15	Additional information on the guarantor of the programme	<p><b>Ratings of the Guarantor</b></p> <p>As at 6 July 2022, Belfius Bank SA/NV had the following long-term ratings:</p> <p>A- from Fitch France S.A.S. (stable outlook)</p> <p>A from S&amp;P Global Ratings Europe Limited (stable outlook)</p> <p>A1 from Moody's France S.A.S. (stable outlook).</p> <p><b>Capital</b></p>

<b>Equity (in millions of EUR)</b>	31/12/2020 IFRS 9	31/12/2021 IFRS 9
Subscribed capital .....	3,458	3,458
Additional paid-in capital .....	209	209
Treasury shares .....	0	0
Reserves and retained earnings <sup>(1)</sup> .....	5,617	5,958
Net income for the period .....	532	935
<b>SHAREHOLDERS' CORE EQUITY</b> .....	<b>9,815</b>	<b>10,560</b>
<sup>(1)</sup> reserves include amongst other statutory and available reserves.		
Fair value changes of debt instruments measured at fair value through other comprehensive income .....	214	109
Fair value changes of equity instruments measured at fair value through other comprehensive income .....	121	179
Fair value changes due to own credit risk on financial liabilities designated as at fair value through profit or loss to be presented in other comprehensive income .....	0	0
Fair value changes of derivatives following cash flow hedging .....	-69	-98
Remeasurement pension plans .....	69	132
Discretionary participation features of insurance contracts .....	58	81
Other reserves .....	0	0
<b>GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME</b> .....	<b>393</b>	<b>403</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b> .....	<b>10,209</b>	<b>10,963</b>
Additional Tier-1 instruments included in equity .....	497	497
Non-controlling interests .....	28	33
<b>TOTAL EQUITY</b> .....	<b>10,733</b>	<b>11,493</b>





**INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

<b>4</b>	<p style="text-align: center;"><b>INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL</b></p>
	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions "<b>STEP</b>", "<b>STEP Market Convention</b>", "<b>STEP label</b>", "<b>STEP Secretariat</b>", and "<b>STEP market website</b>" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).</p>

## FORM OF GLOBAL NOTE

### Form of Multicurrency Global Note (Interest Bearing/ Discounted)<sup>1</sup>

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[The Notes are intended to qualify as "green notes" in accordance with relevant applicable principles at the time of issue (such Notes, "**Green Notes**"), such Green Notes are issued on the basis of a framework established by the Guarantor and/or may be subject to a review by a third party.]<sup>2</sup>

#### **Belfius Financing Company**

A limited liability company (*société anonyme*) incorporated in Luxembourg (Grand Duchy of Luxembourg) 20 rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 156767  
Issuer LEI: 222100XN1KG7XBC16R52

guaranteed by

#### **Belfius Bank SA/NV**

A limited liability company (*société anonyme/naamloze vennootschap*) incorporated in Belgium  
Guarantor LEI: A5GWLFBH3KM7YV2SFQL84

ISIN:

Series No.:

No.:

Issue Date:

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<sup>1</sup> Delete as applicable.

<sup>2</sup> To be included for any Green Notes issuances.



Maturity Date:<sup>3</sup>

Specified Currency:

Denomination:  
(*not less than permitted minimum denomination*)

Issue Price:

Redemption amount:

Nominal Amount:<sup>4</sup>  
(*words and figures*)

Observation Method: Lag/Lock-out/Shift<sup>5</sup>

Interest Determination Date<sup>6</sup>:

Interest Basis: Floating Rate<sup>7</sup>/  
Discounted/ Fixed Rate<sup>8</sup>

Observation Look-back Period<sup>9</sup>:  
TARGET Settlement Days

Fixed Interest Rate:<sup>10</sup>            % per annum

Margin:<sup>11</sup>                        %

Calculation Agent:<sup>12</sup>  
(*Floating-rate*)

Reference Banks:<sup>13</sup>

Interest Payment Dates:<sup>14</sup>

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<sup>3</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>4</sup> Complete for all Global Notes.

<sup>5</sup> Complete for floating rate interest bearing Global Notes which specifies USD-SOFR as the Reference Rate

<sup>6</sup> Complete for floating rate interest bearing Global Notes

<sup>7</sup> Subject to benchmark replacement provisions included in the Information Memorandum of 6 July 2022

<sup>8</sup> Delete as applicable.

<sup>9</sup> Complete for floating rate interest bearing Global Notes which specifies EUR-EuroSTR or USD-SOFR as the Reference Rate

<sup>10</sup> Complete for fixed rate interest bearing Notes only.

<sup>11</sup> Complete for floating rate interest bearing Global Notes only.

<sup>12</sup> Complete for floating rate interest bearing Notes only.

<sup>13</sup> Complete for interest bearing Global Notes only.

<sup>14</sup> Complete for interest bearing Global Notes if interest is payable before Maturity Date.

Reference Rate: GBP  
SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ]  
month EUR - EURIBOR

Interest Commencement Date<sup>15</sup>

Clearing System(s):<sup>16</sup>

Euroclear Bank SA/NV / Clearstream  
Banking S.A. / Other:

Clearing System Security Code (if any):

Intended to qualify as Green Notes [Yes/No]

New Global Note Form: Yes

Intended to be held in manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the Clearing Systems as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Clearing Systems as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

1. For value received, Belfius Financing Company (the "**Issuer**"), promises to pay to the bearer of this Global Note (the "**Bearer**") on the Maturity Date the above-

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<sup>15</sup> Complete for interest bearing Global Notes only.

<sup>16</sup> Complete/delete as appropriate.

mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an issue and paying agency agreement dated 6 July 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Belfius Bank SA/NV, as guarantor (the "**Guarantor**"), Banque Internationale à Luxembourg (the "**Paying Agent**") and the other agents named in it, a copy of which is available for inspection at the office of the Paying Agent at 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to or to the order of the Paying Agent by transfer to an account denominated in the Contractual Currency maintained by the Bearer with a bank in the principal financial centre in the country of the Contractual Currency (or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

In the event that any additional or further Paying Agents are appointed by the Issuer, the Issuer shall procure that a notice specifying such additional or further Paying Agent be given as soon as practicable after such appointment. Such notice will be published in accordance with paragraph 15.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount from time to time entered in the records of the Clearing Systems. As used herein, the "**records of the Clearing Systems**" means the records that each of the Clearing Systems hold for its accountholders which reflect the amount of such accountholder's interest in the Notes (but excluding any interest in any Notes of one Clearing System shown in the records of another Clearing System). The records of the Clearing Systems shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note, and any reference herein to the "**Nominal Amount**" of the Notes shall be construed accordingly. For these purposes, a statement issued by a Clearing System (which statement shall be made available to the Bearer upon request) stating the Nominal Amount of Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.
3. Each accountholder shown in the records of the Clearing Systems as the holder of certain nominal amount of Notes (an "Accountholder") is entitled to claim directly against the Issuer any payment which the Issuer has failed so to make in respect of such nominal amount of Notes (and such records shall, in the absence of manifest error, be conclusive evidence of the persons holding of such nominal amount of Notes).

4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any political subdivision or taxing authority thereof or therein ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Bearer after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) to a holder of the Notes (a "**Noteholder**") which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note;
  - (b) if each deduction or withholding is required by virtue of the so called Luxembourg Relibi Law dated 23 December 2005, as amended; or
  - (c) in respect of any Global Note presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder would have been entitled to such additional amounts if it had presented the Global Note on the last day of such period of 30 days.

For this purpose, the "**Relevant Date**" means the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all time shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer as defined in article 389/1, 1° of the Belgian Banking Law and ranks and will rank at least *pari passu*, without any preference among themselves, with all other present and future direct, unconditional, unsecured and unsubordinated obligations (including any guarantees given by the Issuer) of the Issuer as described in article 389/1, 1° of the Belgian Banking Law (except for those which are preferred by operation of law), save for such obligations as may be preferred by mandatory provisions of law applying to companies generally.
6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Business Day) and neither the Bearer of this Global Note nor any Noteholder or any beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Business Day"** shall mean any day, other than a Saturday or a Sunday, which is either (i) if the Contractual Currency is any currency other than euro, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Contractual Currency or (ii) if the specified Contractual Currency is euro, which is a TARGET Business Day ("**TARGET Business Day**" being a day on which TARGET is operating).

**"TARGET"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the Bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (a "**Definitive Note**"), whether before, on or, subject as provided below, after the Maturity Date in the following circumstances:
  - (a) if any Clearing System in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) and no successor clearing system is appointed within 15 days of the last day of such 14 day period or announces an intention to cease permanently to do business or does in fact do so; and/or
  - (b) if default is made in any payment in respect of this Global Note.

If an event in paragraph (a), or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours to the Issuer or to, or to the order of, the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the Bearer), the Issuer will procure the delivery to the Bearer of duly executed and authenticated Definitive Notes in the specified Contractual Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note, such delivery to take place no later than 5.00 p.m. (Brussels time) on the tenth day after surrender of this Global Note, **provided that** no Definitive Notes shall be physically delivered in Belgium.

9. If, for whatever reason, Definitive Notes are not issued pursuant to the terms of this Global Note in full exchange for this Global Note before 5.00 p.m. (Brussels time) on the tenth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the Bearer will have no further rights under this Global Note, without prejudice to any rights an Accountholder may have pursuant to paragraph 3 above.

10. This Global Note has the benefit of a guarantee issued by Belfius Bank SA/NV on 6 July 2022 (as amended, restated and/or supplemented as of the date of issue of the Notes), copies of which are available for inspection at the offices of the Paying Agent at 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg.
11. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Paying Agent shall instruct the Clearing Systems to enter details of such payment *pro rata* in the records of the Clearing Systems;
  - (c) payments due in respect of the Notes for the time being represented by this Global Note shall be made to the Bearer and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Contractual Currency is Sterling, 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the specified Contractual Currency which is available as legal tender in the country or countries (in the case of the euro) of the specified Contractual Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

The interest rate of a floating rate Note is equal to the above-mentioned Reference Rate plus or minus the above-mentioned Margin (if any) and will be calculated from the Issue Date or from the relevant Interest Payment Date as applicable (such date being included)

until the next Interest Payment Date, or the Maturity Date or an earlier redemption date (such dates being excluded).

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Period, the date specified as such in this Global Note or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro and the Reference Rate is not €STR, or (ii) the day falling five TARGET Business Days prior to the end of each Interest Period if the Specified Currency is euro and the Reference Rate is €STR, or (iii) the first day of such Interest Period if the Specified Currency is Sterling and the Reference Rate is not Sonia, or (iv) five London Business Days prior to the end of each Interest Period if the Specified Currency is Sterling and the Reference Rate is Sonia, or (v) the day falling five U.S. Government Securities Business Day prior to the end of each Interest Period if the Specified Currency is Dollar and the Reference Rate is SOFR, or (v) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor Euro.

- (a) The Reference Rate will be the European Interbank Offered Rate (Euribor) or any other variable reference rate mutually acceptable to the parties as indicated in the relevant Form of Global Note.

The Margin (if any) will be agreed upon the trade date, i.e., [-].

Both Reference Rate and Margin (if any) will be indicated in this Global Note .

Interest on floating rate Notes will be payable in arrear on the interest payment dates (the “**Interest Payment Dates**”). The amount of interest payable for an Interest Period shall be calculated on the Interest Determination Date as follows:

$$I = NV \times R \times \text{Day Count Fraction}$$

where:

NV = Nominal Value of the floating rate Notes

R = the Rate of Interest applicable to such Interest Period calculated in accordance with the applicable provision(s) of this paragraph 13, expressed as an annual percentage. For each Interest Period, the interest rate will be calculated by the Calculation Agent on the terms mentioned in the applicable provision(s) of this paragraph 13, by (i) determining the floating rate option and the designated maturity specified in the Form of Global Note and (ii) by adding to or subtracting from, as the case may be, such rate, the Margin mentioned in the Form of Global Note.

Day Count Fraction = the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice for the relevant currency at the time of issue of the Floating Rate Note.

- (b) in the case of a Global Note which specifies GBP-SONIA as the Reference Rate, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin specified above (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SONIA Floating Rate**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**d** is the number of calendar days in the relevant Interest Period;

**do** is the number of London Business Days in the relevant Interest Period;

**i** is a series of whole numbers from one to do, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;

**London Business Day** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**ni**, for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Business Day;

**Observation Period** means the period from and including the date falling 5 London Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date falling 5 London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

The **SONIA reference rate**, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Business Day as provided by the



administrator of SONIA to authorized distributors and as then published on Reuters Sonia or, if unavailable as otherwise published by such authorized distributors (on the London Business Day immediately following such London Business Day); and

**SONIAi-pLBD** means, in respect of any London Business Day falling in the relevant Observation Period, the SONIA reference rate for the London Business Day falling 5 London Banking Days prior to the relevant London Banking Day “i”.

If, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent determines that the SONIA reference rate is not available on the Reuters Sonia or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIAi for the purpose of the relevant Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

- (c) and in the case of a Global Note which specifies USD-SOFR as the Reference Rate, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin specified above (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

**"SOFR Floating Rate"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in (where in the applicable Form of Global Note “Lag” or “Lock-out” is specified as the Observation Method) the relevant Interest Period or (where in the applicable Form of Global Note “Shift” is specified as the Observation Method) the relevant Observation Period;

“**d<sub>o</sub>**” is (where in the applicable Form of Global Note “Lag” or “Lock-out” is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Form of Global Note “Shift” is specified as the Observation Method) for any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to “**d<sub>o</sub>**”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Form of Global Note “Lag” or “Lock-out” is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Form of Global Note “Shift” is specified as the Observation Method) in relevant the Observation Period;

“**Observation Period**” means, in respect of each Interest Period, the period from and including the date falling “**p**” U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date “**p**” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

“**p**” means:

- (1) where in the applicable Form of Global Note “Lag” is specified as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Form of Global Note (or, if no such number is specified, five U.S. Government Securities Business Days); and
- (2) where in the applicable Form of Global Note “Lock-out” is specified as the Observation Method, zero;

“**USBD**” means U.S. Government Securities Business Day;

“**n<sub>i</sub>**” means, for any U.S. Government Securities Business Day “**i**”, the number of calendar days from and including such U.S. Government Securities Business Day “**i**” up to but excluding the following U.S. Government Securities Business Day;

“**SOFR<sub>i-pUSBD</sub>**” means:

- (1) where in the applicable Form of Global Note “Lag” is specified as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant

Interest Period, the SOFR for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or

- (2) where in this Form of Global “Lock-out” is specified as the Observation Method, during each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day i falling on or after the “Lock-out date” specified in the applicable Form of Global Note (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above in respect of such “Lock-out date”; or
  - (3) where in this Form of Global Note “Shift” is specified as the Observation Method, SOFR<sub>i</sub>, where SOFR<sub>i</sub> is, in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR for such day.
- (d) in the case of a Global Note which specifies EUR-EuroSTR as the Reference Rate on its face the Rate of Interest will be the aggregate of the €STR Floating Rate and the Margin (if any) above or below the €STR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**"€STR Floating Rate"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily euro short-term rate as the reference rate of the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“d” is the number of calendar days in the relevant Interest Period;

“**do**” is the number of TARGET Settlement Days in the relevant Interest Period;

“**ECB**” means the European Central Bank or any successor or substituting authority thereto;

“**i**” is a series of whole numbers from one to “do”, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period;

“**ni**”, for any TARGET Settlement Day “i”, means the number of calendar days from and including such TARGET Settlement Day “i” up to but excluding the following TARGET Settlement Day;

“**Observation Period**” means, in respect of each Interest Period, the period from and including the date falling “p” TARGET Settlement Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “p” TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” TARGET Settlement Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means, for any Interest Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified in the applicable Form of Global Note, being no less than five TARGET Settlement Days;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in Euro;

“**€STR Reference Rate**” means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at <http://www.ecb.europa.eu> or any successor website officially designated by the ECB (the “**ECB’s Website**”) (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

“**€STR<sub>pTBD</sub>**” means, in respect of any TARGET Settlement Day “i” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Settlement Day falling “p” TARGET Settlement Days prior to the relevant TARGET Settlement Day “i”.

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, €STR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the

provisions of paragraphs 12(a) and (b) (as applicable) *provided, however, that* if the Calculation Agent is unable to determine the Rate of Interest for any Interest Period in accordance with paragraph 12(a) or (b) above (as applicable), the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph 12(a) or (b) (as applicable) shall have applied.

- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 15 as soon as practicable after the determination of the Rate of Interest.
14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in another currency).
15. Instructions for payment must be received at the offices of the relevant Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in United States dollars or Sterling, on or prior to the relevant payment date; and
  - (b) if this Global Note is denominated in Euros, Swiss Francs and in all other cases, at least one Business Day prior to the relevant payment date.
16. While this Global Note is held on behalf of the Clearing System(s), notices in respect of the Notes represented by this Global Note may be given by delivery of the notice to the Clearing System(s) and such notices shall be deemed to have been given to the Bearer, Noteholders and beneficial owners of any interest herein or rights in respect hereof on the day after the day on which the said notice was given to the Clearing System(s).
17. This Global Note shall not be validly issued unless manually authenticated by Banque Internationale à Luxembourg, as Issue Agent and effectuated by the entity appointed as Common Safekeeper in respect of the Notes.
18. This Global Note and all non-contractual obligations arising out of or in connection thereof shall be governed by, and construed in accordance with, Belgian law. For the avoidance of doubt articles 470-3 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) shall not apply.
19. The Brussels courts have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note or any non-contractual

obligation arising out of or in connection with this Global Note) or the consequences of its nullity.

The Issuer agrees that the Brussels courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.

20. Paragraph 19 above is for the benefit of the Bearer only. As a result, nothing in this paragraph prevents the Bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Bearer may take concurrent Proceedings in any number of jurisdictions.

Signed on behalf of:

**BELFIUS FINANCING COMPANY**

By: .....  
(Authorised Signatory)

By: .....  
(Authorised Signatory)

Signed on behalf of:

**BELFIUS BANK SA/NV**

By: .....  
(Authorised Signatory)

**AUTHENTICATED** by:  
**BANQUE INTERNATIONALE À LUXEMBOURG**  
without recourse, warranty or liability and  
for authentication purposes only

By: .....  
(Authorised Signatory)

**EFFECTUATED** without recourse warranty or liability by  
Clearstream, Luxembourg, as Common Safekeeper

By: .....  
(Authorised Signatory)

## FORM OF DEFINITIVE NOTE

**Series No.:**  
**Form of Multicurrency Definitive Note**  
**(Interest Bearing/ Discounted)<sup>17</sup>**

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[The Notes are intended to qualify as "green notes" in accordance with relevant applicable principles at the time of issue (such Notes, "**Green Notes**"), such Green Notes are issued on the basis of a framework established by the Guarantor and/or may be subject to a review by a third party.]<sup>18</sup>

### **Belfius Financing Company**

A limited liability company (*société anonyme*) incorporated in Luxembourg (Grand Duchy of Luxembourg) 20 rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 156767

Issuer LEI: 222100XN1KG7XBC16R52

guaranteed by

### **Belfius Bank SA/NV**

A limited liability company (*société anonyme/naamloze vennootschap*) incorporated in Belgium

Guarantor LEI: A5GWLFH3KM7YV2SFQL84

ISIN:

No.:

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<sup>17</sup> Delete as applicable.

<sup>18</sup> To be included for any Green Notes issuances.

Series No.:

Issue Date:

Maturity Date:<sup>19</sup>

Specified Currency: \_\_\_\_\_

Denomination:

*(not less than permitted minimum denomination)*

Issue Price:

Redemption amount:

Nominal Amount:<sup>20</sup>

*(words and figures)*

Observation Method: Lag/Lock-out/Shift<sup>21</sup>

Interest Determination Date<sup>22</sup>:

Interest Basis: Floating Rate <sup>23</sup> /  
Discounted/ Fixed Rate<sup>24</sup>

Observation Look-back Period<sup>25</sup>:  
TARGET Settlement Days

Fixed Interest Rate:<sup>26</sup>        % per annum

Margin:<sup>27</sup>                        %

Calculation Agent:<sup>28</sup>  
*(Floating-rate)*

Reference Banks:<sup>29</sup>

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<sup>19</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>20</sup> Complete for all Notes.

<sup>21</sup> Complete for floating rate interest bearing Notes which specifies USD-SOFR as the Reference Rate

<sup>22</sup> Complete for floating rate interest bearing Notes

<sup>23</sup> Subject to benchmark replacement provisions included in the Information Memorandum of 6 July 2022

<sup>24</sup> Delete as applicable.

<sup>25</sup> Complete for floating rate interest bearing Notes which specifies EUR-EuroSTR or USD-SOFR as the Reference Rate

<sup>26</sup> Complete for fixed rate interest bearing Notes only.

<sup>27</sup> Complete for floating rate interest bearing Notes only.

<sup>28</sup> Complete for floating rate interest bearing Notes only.

<sup>29</sup> Complete for interest bearing Global Notes only.



Interest Payment Dates:<sup>30</sup> \_\_\_\_\_

Reference Rate: GBP  
SONIA/ USD-SOFR/ EUR-EuroSTR/ [ ]  
month EUR - EURIBOR

Interest Commencement Date<sup>31</sup>

Intended to qualify as Green Notes [Yes/No]

1. For value received, Belfius Financing Company (the "**Issuer**"), promises to pay to the bearer of this Definitive Note (the "**Bearer**" or "**Noteholder**") on the Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 6 July 2022 between the Issuer, Belfius Bank SA/NV, as guarantor (the "**Guarantor**"), Banque Internationale à Luxembourg (the "**Paying Agent**") and the other agents named in it (the "**Agency Agreement**"), a copy of which is available for inspection at the office of the Paying Agent at 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Definitive Note) to or to the order of the Paying Agent by transfer to an account denominated in the Contractual Currency maintained by the Bearer with a bank in the principal financial centre in the country of the Contractual Currency (or, in the case of a Definitive Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Definitive Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Definitive Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

In the event that any additional or further Paying Agents are appointed by the Issuer, the Issuer shall procure that a notice specifying such additional or further Paying Agent be given as soon as practicable after such appointment. Such notice will be published in accordance with paragraph 15.

2. This Definitive Note is issued in representation of an issue of Notes in the aggregate Nominal Amount specified above.

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<sup>30</sup> Complete for interest bearing Global Notes if interest is payable before Maturity Date.

<sup>31</sup> Complete for interest bearing Global Notes only.

3. All payments in respect of this Definitive Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any political subdivision or taxing authority thereof or therein ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Bearer after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) to a Noteholder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Definitive Note;
  - (b) if each deduction or withholding is required by virtue of the so called Luxembourg Relibi Law dated 23 December 2005, as amended; or
  - (c) in respect of any Definitive Note presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder would have been entitled to such additional amounts if it had presented the Definitive Note on the last day of such period of 30 days.

For this purpose, the "**Relevant Date**" means the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.

4. The payment obligation of the Issuer represented by this Definitive Note constitutes and at all time shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer as defined in article 389/1, 1° of the Belgian Banking Law and ranks and will rank at least *pari passu*, without any preference among themselves, with all other present and future direct, unconditional, unsecured and unsubordinated obligations (including any guarantees given by the Issuer) of the Issuer as described in article 389/1, 1° of the Belgian Banking Law (except for those which are preferred by operation of law), save for such obligations as may be preferred by mandatory provisions of law applying to companies generally.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Business Day) and neither the Bearer of this Definitive Note nor any Noteholder or any beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Definitive Note:

**"Business Day"** shall mean any day, other than a Saturday or a Sunday, which is either (i) if the Contractual Currency is any currency other than euro, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Contractual Currency or (ii) if the specified Contractual Currency is euro, which is a TARGET Business Day ("**TARGET Business Day**" being a day on which TARGET is operating).

**"TARGET"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

6. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the Bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Definitive Note has the benefit of a guarantee issued by Belfius Bank SA/NV on 6 July 2022 (as amended, restated and/or supplemented as of the date of issue of the Notes), copies of which are available for inspection at the offices of the Paying Agent at 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg.
8. If this is an interest bearing Definitive Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Note, the Paying Agent shall instruct the Clearing Systems to enter details of such payment *pro rata* in the records of the Clearing Systems;
  - (c) payments due in respect of the Notes for the time being represented by this Definitive Note shall be made to the Bearer and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified, the Interest Payment Date shall be the Maturity Date.
9. If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the

basis of the actual number of days in such Interest Period and a year of 360 days or, if the Contractual Currency is Sterling, 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the specified Contractual Currency which is available as legal tender in the country or countries (in the case of the euro) of the specified Contractual Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

10. If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:

The interest rate of a floating rate Note is equal to the above-mentioned Reference Rate plus or minus the above-mentioned Margin (if any) and will be calculated from the Issue Date or from the relevant Interest Payment Date as applicable (such date being included) until the next Interest Payment Date, or the Maturity Date or an earlier redemption date (such dates being excluded).

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Period, the date specified as such in this Definitive Note or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro and the Reference Rate is not €STR, or (ii) the day falling five TARGET Business Days prior to the end of each Interest Period if the Specified Currency is euro and the Reference Rate is €STR, or (iii) the first day of such Interest Period if the Specified Currency is Sterling and the Reference Rate is not Sonia, or (iv) five London Business Days prior to the end of each Interest Period if the Specified Currency is Sterling and the Reference Rate is Sonia, or (v) the day falling five U.S. Government Securities Business Day prior to the end of each Interest Period if the Specified Currency is Dollar and the Reference Rate is SOFR, or (v) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor Euro.

- (a) The Reference Rate will be the European Interbank Offered Rate (Euribor) or any other variable reference rate mutually acceptable to the parties as indicated in the relevant Form of Definitive Note.

The Margin (if any) will be agreed upon the trade date, i.e., [-].

Both Reference Rate and Margin (if any) will be indicated in this Definitive Note .

Interest on floating rate Notes will be payable in arrear on the interest payment dates (the "**Interest Payment Dates**"). The amount of interest payable for an Interest Period shall be calculated on the Interest Determination Date as follows:

$$I = NV \times R \times \text{Day Count Fraction}$$

where:

NV = Nominal Value of the floating rate Notes

R = the Rate of Interest applicable to such Interest Period calculated in accordance with the applicable provision(s) of this paragraph 10, expressed as an annual percentage. For each Interest Period, the interest rate will be calculated by the Calculation Agent on the terms mentioned in the applicable provision(s) of this paragraph 10, by (i) determining the floating rate option and the designated maturity specified in the Form of Definitive Note and (ii) by adding to or subtracting from, as the case may be, such rate, the Margin mentioned in the Form of Definitive Note.

Day Count Fraction = the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice for the relevant currency at the time of issue of the Floating Rate Note.

- (b) in the case of a Definitive Note which specifies GBP-SONIA as the Reference Rate, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin specified above (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Definitive Note:

**"SONIA Floating Rate"** means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**d** is the number of calendar days in the relevant Interest Period;

**do** is the number of London Business Days in the relevant Interest Period;

**i** is a series of whole numbers from one to do, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;

**London Business Day** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**ni**, for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Business Day;

**Observation Period** means the period from and including the date falling 5 London Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date falling 5 London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

The **SONIA reference rate**, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Business Day as provided by the administrator of SONIA to authorized distributors and as then published on Reuters Sonia or, if unavailable as otherwise published by such authorized distributors (on the London Business Day immediately following such London Business Day); and

**SONIAi-pLBD** means, in respect of any London Business Day falling in the relevant Observation Period, the SONIA reference rate for the London Business Day falling 5 London Banking Days prior to the relevant London Banking Day "i".

If, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent determines that the SONIA reference rate is not available on the Reuters Sonia or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIAi for the purpose of the relevant Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

- (c) and in the case of a Definitive Note which specifies USD-SOFR as the Reference Rate, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin specified above (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Form of Definitive Note "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Form of Definitive Note "Shift" is specified as the Observation Method) the relevant Observation Period;

"**d<sub>o</sub>**" is (where in the applicable Form of Definitive Note "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the applicable Form of Definitive Note "Shift" is specified as the Observation Method) for any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to "**d<sub>o</sub>**", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Form of Definitive Note "Lag" or "Lock-out" is specified as the Observation Method) in the relevant Interest Period or (where in the applicable Form of Definitive Note "Shift" is specified as the Observation Method) in relevant the Observation Period;

"**Observation Period**" means, in respect of each Interest Period, the period from and including the date falling "**p**" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"**p**" means:

- (1) where in the applicable Form of Definitive Note “Lag” is specified as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Form of Definitive Note (or, if no such number is specified, five U.S. Government Securities Business Days); and
- (2) where in the applicable Form of Definitive Note “Lock-out” is specified as the Observation Method, zero;

“**USBD**” means U.S. Government Securities Business Day;

“**ni**” means, for any U.S. Government Securities Business Day “i”, the number of calendar days from and including such U.S. Government Securities Business Day “i” up to but excluding the following U.S. Government Securities Business Day;

“**SOFR<sub>i-pUSBD</sub>**” means:

- (1) where in the applicable Form of Definitive Note “Lag” is specified as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or
  - (2) where in this Form of Definitive “Lock-out” is specified as the Observation Method, during each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day i falling on or after the “Lock-out date” specified in the applicable Form of Definitive Note (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above in respect of such “Lock-out date”; or
  - (3) where in this Form of Definitive Note “Shift” is specified as the Observation Method, SOFR<sub>i</sub>, where SOFR<sub>i</sub> is, in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR for such day.
- (d) in the case of a Definitive Note which specifies EUR-EuroSTR as the Reference Rate on its face the Rate of Interest will be the aggregate of the €STR Floating Rate and the Margin (if any) above or below the €STR



Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Definitive Note:

"**€STR Floating Rate**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily euro short-term rate as the reference rate of the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**do**" is the number of TARGET Settlement Days in the relevant Interest Period;

"**ECB**" means the European Central Bank or any successor or substituting authority thereto;

"**i**" is a series of whole numbers from one to "do", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period;

"**ni**", for any TARGET Settlement Day "i", means the number of calendar days from and including such TARGET Settlement Day "i" up to but excluding the following TARGET Settlement Day;

"**Observation Period**" means, in respect of each Interest Period, the period from and including the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified in the applicable Form of Definitive Note, being no less than five TARGET Settlement Days;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in Euro;

“**€STR Reference Rate**” means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at <http://www.ecb.europa.eu> or any successor website officially designated by the ECB (the “**ECB’s Website**”) (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

“**€STR<sub>pTBD</sub>**” means, in respect of any TARGET Settlement Day “i” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Settlement Day falling “p” TARGET Settlement Days prior to the relevant TARGET Settlement Day “i”.

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, €STR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraphs 12(a) and (b) (as applicable) *provided, however, that* if the Calculation Agent is unable to determine the Rate of Interest for any Interest Period in accordance with paragraph 12(a) or (b) above (as applicable), the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph 12(a) or (b) (as applicable) shall have applied.
  - (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
  - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 15 as soon as practicable after the determination of the Rate of Interest.
11. If the proceeds of this Definitive Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in another currency).
12. Instructions for payment must be received at the offices of the relevant Paying Agent referred to above together with this Definitive Note as follows:
- (a) if this Definitive Note is denominated in United States dollars or Sterling, on or prior to the relevant payment date; and

- (b) if this Definitive Note is denominated in Euros, Swiss Francs and in all other cases, at least one Business Day prior to the relevant payment date.
13. This Definitive Note shall not be validly issued unless manually authenticated by Banque Internationale à Luxembourg, as Issue Agent.
14. This Definitive Note and all non-contractual obligations arising out of or in connection thereof shall be governed by, and construed in accordance with, Belgian law. For the avoidance of doubt articles 470-3 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) shall not apply.
15. The Brussels courts have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Definitive Note (including a dispute regarding the existence, validity or termination of this Definitive Note or any non-contractual obligation arising out of or in connection with this Definitive Note) or the consequences of its nullity.

The Issuer agrees that the Brussels courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.

16. Paragraph 19 above is for the benefit of the Bearer only. As a result, nothing in this paragraph prevents the Bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Bearer may take concurrent Proceedings in any number of jurisdictions.

Signed on behalf of:

**Belfius Financing Company, *société anonyme***

By: \_\_\_\_\_

—  
(Authorised Signatory)

By: \_\_\_\_\_

—  
(Authorised Signatory)

Signed on behalf of:

**Belfius Bank SA/NV**

By: \_\_\_\_\_

(Authorised Signatory)

By: \_\_\_\_\_

(Authorised Signatory)

AUTHENTICATED by:

**Banque Internationale à Luxembourg, *société anonyme***

without recourse, warranty or liability and  
for authentication purposes only

By: \_\_\_\_\_

(Authorised Signatory)

**SCHEDULE  
PAYMENT OF INTEREST**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

## GREEN NOTES

The Issuer may issue Notes that are intended to qualify as "green notes", in accordance with relevant applicable principles at the time of issue (such Notes, "**Green Notes**"). Such Green Notes may be issued on the basis of the Green Bond Framework established by the Guarantor and be subject to the Second Party Opinion (as defined below).

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently labelled project or a loan that may finance such project, is still under development.

Neither the Issuer nor any Dealer makes any representation as to the suitability of the Notes or any documentation provided in connection therewith to fulfil the environmental objectives of such instrument.

No assurance is given by that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to the framework established by the Issuer.

No assurance can be given that the projects undertaken by the Issuer will meet investor expectations or requirements regarding such "green" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Each prospective investor should have regard to the factors described in the framework established by the Issuer and the relevant information contained in this Information Memorandum and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

Where a third party opinion is issued, neither the Issuer, nor the person issuing such opinion, nor any Dealer accept any form of liability for the substance of such opinion, the use of such opinion, and/or the information provided in it. No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Notes. Any such opinion or certification is not intended to address any credit, market, or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the values of the Notes. Any such opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Information Memorandum, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. Any such opinion or certification does not form part of, nor is incorporated by reference, in this Information Memorandum. Where the Issuer does not comply with its obligations in respect of the green nature of the Notes, where applicable, such non-compliance will not constitute an event of default. A withdrawal of a Second Party Opinion, where issued, or any loss of qualification as Green Note under any relevant principles, may affect the value of the relevant Notes and/or may have consequences for investors that have portfolio mandates to invest in green assets.

The Green Bond Framework is structured in compliance with the Green Bond Principles published by the International Capital Markets Association in its 2018 edition (the “**Green Bond Principles**”) and is available on the Guarantor’s website (<https://www.belfius.be/about-us/en/investors/debt-issuance/green-bonds>). It may be further updated or expanded, among other things to reflect updates to the Taxonomy Regulation and the EU Green Bond Standards and evolutions in the activities of the Guarantor. The Green Bond Framework sets out categories of Eligible Green Assets which have been identified by the Guarantor. The framework does not form part of, nor is incorporated by reference in, this Information Memorandum.

The Issuer undertakes that the proceeds of the issue of the Green Notes will be used exclusively for the financing or the re-financing of Eligible Green Assets (as defined in the Green Bond Framework).

The Issuer undertakes to report on the use and allocation of the proceeds of the Notes in the manner, and at the times, contemplated by the Green Bond Framework.

The Guarantor has appointed Sustainalytics to provide a second party opinion (the “**Second Party Opinion**”) on the Green Bond Framework who has verified and confirmed the sustainability of the Green Bond Framework and alignment of it with the Green Bond Principles. This Second Party Opinion is available on the Guarantor’s website (<https://www.belfius.be/about-us/en/investors/debt-issuance/green-bonds>).

The Guarantor will publish annual reports on its website detailing:

- the allocation of proceeds; and
- the environmental impact of the green portfolio of the Guarantor.

The Guarantor will also have an external auditor providing a limited assurance report of the allocation of the Green Bonds proceeds to its green portfolio (as described in the Guarantor’s Green Bond Framework).

Prior to any investment in Green Notes, investors are advised to consult the Green Bond Framework for further information.

A failure of the Notes issued as Green Notes to meet investor expectations or requirements as to their "green" or equivalent characteristics including the failure to apply proceeds for the projects, the failure to provide, or the withdrawal of, a third party opinion or certification or the failure by the Issuer to report on the use of proceeds or projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

## **GUARANTEE**

*[Copy to be added of signed guarantee]*



## TAXATION

*The information given below is neither intended as tax advice nor purports to describe all of the tax considerations that may be relevant to a prospective purchaser of the Notes. Prospective purchasers are strongly advised to acquaint themselves with the overall tax consequences of purchasing, holding and/or selling the Notes. This summary is based on the tax laws, published case law and tax regulations in force in Luxembourg and Belgium as of the date of this Information Memorandum, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.*

### 1. **Luxembourg taxation of the Noteholders** (as defined below)

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies and taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.

#### ***Tax residency***

A holder of the Notes (a "**Noteholder**") will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of the Notes or the execution, performance and/or enforcement of his/her rights thereof.

#### ***Withholding Tax***

##### *Resident Noteholders*

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of 23 December 2005 as amended introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the "**Relibi Law**").

Payment of interest or similar income (within the meaning of the Relibi Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Relibi Law) established in Luxembourg to or for the immediate benefit of an

individual Luxembourg resident for tax purposes who is the beneficial owner of such payment may be subject to a final tax at a rate of 20 per cent. Such final tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income (within the meaning of the Relibi Law) who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 20 per cent. when he receives or is deemed to receive such interest or similar income from a paying agent established in another EU Member State, or in a Member State of the EEA which is not an EU Member State. Responsibility for the declaration and the payment of the 20 per cent. final tax is assumed by the individual resident beneficial owner of interest.

#### *Non-resident Noteholders*

Under current Luxembourg tax law, there is no withholding tax on payments of interest (paid or accrued) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax upon disposal, redemption or repurchase of the Notes held by a Luxembourg non-resident Noteholder.

#### ***Income tax***

##### *Resident individual Noteholders*

A resident individual Noteholder, who acts in the course of the management of his/her private wealth, is subject to personal income tax in respect of interest received, redemption premiums or issue discounts under the Notes, except if a final withholding tax has been levied on such payments in accordance with the Relibi Law.

Gains realised upon the disposal of the Notes by a resident individual Noteholder, who acts in the course of the management of his/her private wealth, are not subject to personal income tax, provided that this disposal took place more than 6 (six) months after the acquisition of the Notes and the Notes do not constitute zero coupon notes.

A resident individual Noteholder, who acts in the course of the management of his/her private wealth, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement, except if a final withholding tax has been levied on such payments in accordance with the Relibi Law.

A resident individual Noteholder, who acts in the course of the management of a professional or business undertaking to which the Notes are attributable, has to include any interest received or accrued, as well as any gain realised on the disposal of the Notes, in any form whatsoever, in its taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the Relibi Law will be credited against the final tax liability of

the Noteholder. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

#### *Resident corporate Noteholders*

Luxembourg resident corporate Noteholders which are fully taxable companies must include any interest received or accrued, redemption premium or issue discounts under the Notes, as well as any gain realised on the disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

#### *Resident Noteholders benefiting from a special tax regime*

Luxembourg resident corporate Noteholders which benefit from a special tax regime, such as (i) specialised investment fund subject to the amended law of 13 February 2007, (ii) family wealth management companies subject to the amended law of 11 May 2007, (iii) undertakings for collective investment subject to the amended law of 17 December 2010, or (iv) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes and subject to the amended law of 23 July 2016, are exempt from income taxes in Luxembourg and profits derived from the Notes are thus not subject to Luxembourg income taxes.

#### *Non-resident Noteholders*

Non-resident Noteholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Notes are attributable, are generally not liable to any income tax in Luxembourg on interest (accrued or paid), redemption premium or issue discounts under the Notes, and gains realised upon redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of the Notes.

Non-resident corporate Noteholders that have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, must include any interest (received or accrued), redemption premium or issue discounts and capital gains realised upon the disposal, in any form whatsoever, of the Notes in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual Noteholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

### ***Net wealth tax***

Luxembourg resident Noteholders as well as non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, are subject to Luxembourg net wealth tax on such Notes, except if such Noteholders are (i) an individual, (ii) a securitisation company subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the amended law of 13 July 2005, (v) a specialised investment fund subject to the amended law of 13 February 2007, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) an undertaking for collective investment subject to the amended law of 17 December 2010, or (viii) a reserved alternative investment fund subject to the amended law of 23 July 2016.

However, (i) a securitisation company subject to the amended law of 22 March 2004, (ii) an opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended law of 23 July 2016 remain subject to the minimum net wealth tax.

### ***Other taxes***

Under current Luxembourg tax law, where an individual Noteholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Notes are included in his/her taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Notes upon death of an individual Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Notes, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

No stamp duty or other tax is generally payable in Luxembourg by the Noteholders in connection with the issuance, transfer, redemption or repurchase of the Notes, unless such issuance, transfer, redemption or repurchase is (i) voluntarily presented to the registration formalities, or (ii) appended to a document that requires mandatory registration.

## **2. Belgian taxation**

For the purpose of the following general description, a Belgian resident is: (a) an individual subject to Belgian personal income tax (i.e. an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident); (b) a legal entity subject to Belgian corporate income tax (i.e. a company that has its main establishment, its administrative seat or its seat of management in Belgium); or (c) a legal entity subject to Belgian legal entities tax (i.e. an entity other than a legal entity subject to corporate income tax having

its main establishment, its administrative seat or its seat of management in Belgium).

A non-resident is a person who is not a Belgian resident.

### ***Withholding Tax and Income Tax***

Please note that the below describes the Belgian withholding and income tax treatment for interest payments made in respect of the Notes by the Issuer who is a non-Belgian resident and who has not allocated the Notes to a permanent establishment it has in Belgium, to investors who are Belgian resident companies or non-Belgian residents. Based on an administrative commentary of the Belgian tax administration, referring to a decision of the Belgian Supreme Court, albeit in another context, it can reasonably be argued that the same treatment would apply in case of a payment of interest on the Notes by the Guarantor, acting as a debtor under the Guarantee.

For Belgian tax purposes, the following amounts are qualified and taxable as "interest": (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) in case of a realization of the Notes between two interest payment dates, the *pro rata* of accrued interest corresponding to the detention period. For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

#### ***Belgian resident companies***

Corporations Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax (*Vennootschapsbelasting/Impôt des sociétés*) are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realized on the Notes will be subject to Belgian corporate income tax. The current normal corporate income tax rate in Belgium is 25 per cent. (20 per cent. on the first bracket of EUR 100,000 for small companies within the meaning of Article 15 of the Belgian Company Code). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium to Belgian corporate investors will generally be subject to Belgian withholding tax, currently at a rate of 30 per cent. However, an exemption may apply **provided that** certain formalities are complied with. The exemption does generally not apply for income on zero coupon or capitalisation bonds. The Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code of 1992.

### *Belgian non-residents*

Investors who are non-residents of Belgium for Belgian tax purposes and are not holding the Notes through a Belgian establishment and do not invest the Notes in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax).

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 30 per cent. withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Notes through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Notes paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, **provided that** they deliver an affidavit from such institution or company confirming (i) that the investors are non-residents, (ii) that the Notes are held in full ownership or in usufruct and (iii) that the Notes are not held for professional purposes in Belgium.

The non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see above: "*Belgian resident companies*"). Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium and who do not hold the Notes through a Belgian establishment are not subject to Belgian income tax of 1992, save, as the case may be, in the form of withholding tax.

### *Tax on stock exchange transactions*

A stock exchange tax (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will normally be levied on the purchase and sale and other acquisition or transfer for consideration of the Notes on the secondary market if (i) it is executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both, a "Belgian Investor").

The tax on stock exchange transactions is levied at a rate of 0.12% with a maximum amount of EUR 1,300 per transaction and per party.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

The tax is due separately by each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. However, if the order is directly or indirectly made to a professional intermediary established outside of Belgium by a Belgian Investor, the tax on stock exchange transactions is due by the ordering private individual or legal entity (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless that individual or entity can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-today listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*bordereau/borderel*) in that respect.

An exemption from this tax is available under Article 126/1, 2° of the Code on Miscellaneous Duties and Taxes as regards the following entities when they act for their own account: (i) professional intermediaries within the meaning of Article 2, 9° and 10° of the Law of August 2, 2002 on the supervision of the financial sector and financial services; (ii) insurance undertakings within the meaning of Article 2, § 1 of the Law of July 9, 1975 on supervision of insurance companies; (iii) institutions for occupational retirement provisions within the meaning of Article 2, 1° of the Law of October 27, 2006 regarding the control of institutions for occupational retirement provisions (*instellingen voor bedrijfspensioenvoorziening/institutions de retraite professionnelle*); (iv) undertakings for collective investment; (v) Belgian regulated real estate companies; and (vi) non-residents certifying their non-resident status.

### ***Tax on Securities Accounts***

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million.

The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The first reference period runs from 26 February 2021 to 30 September 2021. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The

amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code of 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Trésorerie/Thesaurie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, are also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific



anti-abuse provisions. The latter cover (i) the splitting of a securities account into multiple securities accounts held at the same intermediary and (ii) the conversion of taxable financial instruments, held on a securities account, into registered financial instruments.

## BENCHMARK REPLACEMENT

If the Issuer determines that a Benchmark Event occurs in relation to the applicable reference rate (the “Reference Rate”) when any rate of interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Notes:

- (i) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with an Independent Adviser with a view to the Issuer determining (without any requirement for the consent or approval of the holders of the Notes) (A) a Successor Rate (as defined below) or, failing which, an Alternative Reference Rate (as defined below), for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and (B) in either case, an Adjustment Spread (as defined below);
- (ii) if the Issuer is unable to appoint an Independent Adviser prior to the IA Determination Cut-Off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (i) or (ii) above, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate (as applicable) for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided herein);
- (iii) if the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the holders of Notes) also specify changes to these Terms and Conditions, including but not limited to the method for determining the fall-back rate in relation to the Notes, in any such case in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate or any Adjustment Spread (as applicable). If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread; and
- (iv) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable), give notice thereof to the holders of the Notes. Such notice shall specify the effective date(s)

for such Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to these Terms and Conditions (if any),

*provided that* the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable) and any other related changes to the Notes, shall be made in accordance with the relevant applicable banking regulations (if applicable).

An Independent Adviser appointed pursuant to this provision shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the holders of the Notes for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this provision.

For the purposes of this provision:

**“Adjustment Spread”** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the holders of Notes as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (v) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (vi) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (vii) if no such customary market usage is recognised or acknowledged, the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (viii) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser (if any) and acting in good faith, determines to be appropriate.

**“Alternative Reference Rate”** means the rate that the Issuer determines has replaced the relevant Reference Rate in customary market usage in the international debt capital

markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion is most comparable to the relevant Reference Rate or Mid-Swap Rate (as applicable).

**“Benchmark Event”** means:

- (ix) the relevant Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (x) a public statement by the administrator of the relevant Reference Rate stating that it will, by a specified date within the following six months, cease to publish the relevant Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or
- (xi) a public statement by the supervisor of the administrator of the relevant Reference Rate stating that the relevant Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or
- (xii) a public statement by the supervisor or the administrator of the relevant Reference Rate that means that the relevant Reference Rate will be prohibited from being used within the following six months; or

**“IA Determination Cut-Off Date”** means no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period.

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense.

**“Relevant Nominating Body”** means, in respect of a Reference Rate:

- (xiii) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (xiv) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

**“Successor Rate”** means the rate that the Issuer determines is a successor to, or replacement of, the Reference Rate which is formally recommended by any Relevant Nominating Body.



## SELLING RESTRICTIONS

### 1. **General**

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. This Information Memorandum has not been and will not be registered with any authority competent for securities laws supervision.

### 2. **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S. Each Dealer, and any Dealer that may be appointed in the future hereunder, has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer, and any Dealer that may be appointed in the future hereunder, has also represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “distribution compliance period”), only in offshore transactions and only to, or for the account or benefit of, persons that are not U.S. persons within the meaning of, and in accordance with Rule 903 of Regulation S.

Each Dealer, and any Dealer that may be appointed in the future hereunder, has also agreed that, at or prior to confirmation of sale of any Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer, and each Dealer that may be appointed in the future hereunder, has represented and agreed that (i) neither it, nor its affiliates nor any persons acting on its or their behalf, have (a) made or will make any offers to persons in the United States or to any U.S. persons or (b) engaged or will engage in any directed selling efforts in the United States with respect to the Notes, and (ii) it and they

have complied and will comply with the offering restrictions requirements applicable under Regulation S.

This Information Memorandum has been prepared for use in connection with the offer and sale of the Notes outside the United States pursuant to Regulation S. The Issuer, the Guarantor, and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Information Memorandum by any person to the United States or to any U.S. person is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any person within the United States or a U.S. person is prohibited.

The terms “U.S. person”, “offshore transaction”, and “United States” when used above have the meanings given to them by Regulation S.

### 3. **The United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes that have a maturity of less than one year from the date of their issue:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the *UK FSMA*) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### 4. **The Netherlands**

Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten instelling*) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations and must either be:

- (a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or in any other case; or
- (b) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Note in global form, or (b) in respect of the initial issue of Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Notes within, from or into The Netherlands if all Notes (either in definitive form or as rights representing an interest in a Note in global form) are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Notes have to be complied with.

As used herein:

**"Zero Coupon Notes"** are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

#### 5. **Luxembourg**

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless:

- i.
  - (a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to (i) part II or part III of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended, which applies Regulation (EU) 2017/1129 (the "**Prospectus**");



**Regulation")** (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or

- (b) if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation, as applicable, and with a copy of that prospectus; or
- (c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus under the Luxembourg Prospectus Law.

## 6. **Belgium**

This Information Memorandum has not been submitted for approval to the Belgian Financial Services and Markets Authority and, accordingly, the Notes may not be distributed in Belgium by way of public offering, in accordance with the law of 11 July 2018 on the offer of investments instruments to the public and the admission of investment instruments to trading on regulated markets.

The Notes may not be offered to Belgian resident private persons, Belgium based non-profit organisations (*vzw/asbl*) and the Belgian federal State, regions and communities, provinces and communes of the Kingdom of Belgium.

## 7. **Switzerland**

Each Dealer has acknowledged and agreed that (i) the Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and will not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland, (ii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to FinSA and (iii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## 8. **Japan**

The offering of the Notes has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "FIEA")). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the account or benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to, or for the account or benefit of, others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the account or benefit of, any

resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

## 9. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor pursuant to Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) and in accordance with the conditions specified in Section 275 of the SFA;

- (2) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (3) where no consideration is or will be given for the transfer;
- (4) where the transfer is by operation of law;
- (5) as specified in Section 276(7) of the SFA; or
- (6) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore ; or
- (7) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

**Singapore SFA Product Classification**—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018).

## **PROGRAMME PARTICIPANTS**

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