

**INFORMATION MEMORANDUM**



**BELFIUS FINANCING COMPANY**

*Issuer*

**EURO-COMMERCIAL PAPER PROGRAMME**

Programme Limit: €10,000,000,000

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

**BELFIUS BANK SA/NV**

*Guarantor*

**BARCLAYS**

*Arranger*

**BANQUE INTERNATIONALE À LUXEMBOURG**

*Issuing and Paying Agent*

**BARCLAYS**

**BELFIUS**

**BofA SECURITIES**

**CITIGROUP**

**J.P. MORGAN**

**NATWEST**

**RABOBANK**

**UBS**

*Dealers*

The date of this Information Memorandum is 26 February 2025.

The Issuer may issue Notes under this Programme that are intended to qualify as “Green Notes” in line with the criteria set out in the Green Bond Framework (as defined herein) or Notes that are intended to qualify as “Social Notes” in line with the criteria set out in the Social Bond Framework (as defined herein).

## 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 declaration by Belfius Bank SA/NV (the “**Guarantee**”). The Issuer and the Guarantor have, pursuant to an amended and restated dealer agreement dated 26 February 2025 (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, Coöperatieve Rabobank U.A., 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 AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES AND THE GUARANTEE 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) UNLESS PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes and the Guarantee 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.**

The Notes may not be a suitable investment for all investors. Investors should make their own assessment as to the suitability of an investment in the Notes. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor’s currency;

- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant financial markets; and
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Potential investors should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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 in any material respect 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 in any material respect.

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, 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, in 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, 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, 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.

**Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) no 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

**Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act (2000), as amended (the "**FSMA 2000**") and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a

qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPS Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

**Prohibition of sales to consumers** – The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

**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 under 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 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 their 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**”).

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

A communication of an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA 2000) received in connection with the issue or sale of any Notes will only be made in circumstances in which section 21(1) of the FSMA 2000 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 issued 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

The statements in relation to taxation set out in this Information Memorandum are based on current law and the practice of the relevant authorities in force or applied at the date of this Information Memorandum. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Information Memorandum and/or the date of purchase of any Notes issued under the Programme may change at any time, potentially with retroactive effect (including during any subscription period or the term of such Notes). Any such change may have an adverse effect on a holder of Notes, including that the amounts payable to, or receivable by, an affected holder may be less than otherwise expected by such holder. Furthermore, although tax rules are applied with accuracy and precision, it is possible that the Issuer's and the Guarantor's own interpretation of tax laws does not correspond with that of the relevant authorities at the time of potential controls.

No advice is 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

References to “**Belfius**” are to the Guarantor and its consolidated subsidiaries.

References to “**euro**” 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.

A reference in the Information Memorandum to an agreement or a document entered into in connection with the Programme shall be to such agreement or document as amended novated, restated or supplemented from time to time.

## NOTES ISSUED AS “GREEN NOTES” AND “SOCIAL NOTES”

The Issuer may issue Notes that are intended to qualify as “green notes” in line with the criteria set out in the Green Bond Framework (such Notes, “**Green Notes**”) or Notes that are intended to qualify as “social notes” in line with the criteria set out in the Social Bond Framework (such Notes, “**Social Notes**”).

None of the Issuer, the Guarantor, the Arranger or the Dealers accepts any responsibility for any social, environmental or sustainability assessment of any Notes issued as Green Notes or Social Notes or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “social”, “sustainability” or similar labels (including but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (the “**EU Taxonomy Regulation**”) and any related technical screening criteria, the European Green Bond (EuGB) label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds introduced by Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EU Green Bond Regulation**”) or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under the EU Green Bond Regulation, Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”) and any implementing legislation and guidelines, any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by the International Capital Market Association (“**ICMA**”) (the “**ICMA Principles**”) or any requirements of such labels or market

standards as they may evolve from time to time. None of the Arranger nor the Dealers are responsible for (i) the use or allocation of proceeds for any Notes issued as Green Notes or Social Notes, (ii) the impact, monitoring or reporting in respect of such use of proceeds or (iii) the alignment of the notes with the criteria set out in Belfius' Green Bond Framework or Social Bond Framework or alignment of Belfius' Green Bond Framework or Social Bond Framework with the applicable ICMA Principles, (iv) nor do any of the Arranger or Dealers undertake to ensure that there are at any time sufficient Eligible Green Assets or Eligible Social Assets in Eligible Categories to allow for allocation of a sum equal to the net proceeds of the issue of such Green Notes or Social Notes in full.

In addition, none of the Arranger or the Dealers is responsible for the assessment of Belfius' Green Bond Framework or Social Bond Framework (as defined in "*Notes issued as "Green Notes" and "Social Notes"*" below) including the assessment of the applicable eligibility criteria in relation to the Green Notes or Social Notes set out therein. Sustainalytics has issued an independent Green Bond Framework Second Party Opinion (as defined in "*Notes issued as "Green Notes" and "Social Notes"*" below) on Belfius' Green Bond Framework and an independent Social Bond Framework Second Party Opinion (as defined in "*Notes issued as "Green Notes" and "Social Notes"*" below) on Belfius' Social Bond Framework. The Green Bond Framework Second Party Opinion and the Social Bond Framework Second Party Opinion provide an opinion on certain environmental and related considerations and are not intended to address any credit, market or other aspects of an investment in any Notes, including, without limitation, market price, marketability, investor preference or suitability of any security. Each of the Green Bond Framework Second Party Opinion and the Social Bond Framework Second Party Opinion is a statement of opinion, not a statement of fact.

No representation or assurance is given by the Issuer, the Guarantor, the Arranger or the Dealers as to the suitability or reliability of the Green Bond Framework Second Party Opinion, the Social Bond Framework Second Party Opinion or any other opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Notes or Social Notes. As at the date of this Information Memorandum, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European green bonds, but this is not due to take full effect until 21 June 2026. The Green Bond Framework Second Party Opinion, the Social Bond Framework Second Party Opinion and any other such opinion, review, certification or post-issuance report is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes issued as Green Notes or Social Notes and are only current as at the date that they are initially issued. Prospective investors must determine for themselves the relevance of any such opinion, review, certification or post-issuance report and/or the information contained therein and/or the provider of such opinion, review, certification or post-issuance report for the purpose of any investment in the Notes issued as Green Notes or Social Notes. The criteria and/or considerations that form the basis of the Green Bond Framework Second Party Opinion, the Social Bond Framework Second Party Opinion or any such other opinion or certification may change at any time and the Green Bond Framework Second Party Opinion and the Social Bond Framework Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Belfius' Green Bond Framework and/or Social Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum. Belfius' Green Bond Framework and Social Bond Framework, the Green Bond Framework Second Party Opinion, the Social Bond Framework Second Party Opinion and any other such opinion, review, certification or post-issuance report do not form part of, nor are incorporated by reference in, this Information Memorandum.

Prospective investors should refer to the section entitled “*Notes issued as “Green Notes” and “Social Notes”*” for further information.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The most recently published financial statements 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 recently published financial statements incorporated by reference herein, any disclosure document entitled “Alternative Performance Measures” (the “**APMs**”) relating to the annual or semi-annual financial statements of the Guarantor incorporated by reference herein and the 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 documents incorporated by reference will also be available on the website of the STEP Market ([www.stepmarket.org](http://www.stepmarket.org)). The audited consolidated financial statements of the Guarantor, the interim financial statements of the Guarantor and the Issuer and the APMs related to the financial statements of the Guarantor 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 is also 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.



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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 Notes and Social Notes may be issued.</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 its 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 line with the criteria set out in Belfius' Green Bond Framework or Social Bond Framework. This determination will be made on an issuance by issuance basis. Any remaining issue proceeds will be used by the Issuer for its 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. Such 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	<p>The Notes will be in bearer form. The Notes will initially be issued 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 System (as defined below). The interests of individual holders will be represented by the records of the relevant Clearing System.</p> <p>“<b>Common Safekeeper</b>” means Clearstream Banking S.A. or Euroclear Bank SA/NV (each, a “<b>Clearing System</b>”, and 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.</p>
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 and 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 (“STEP”) 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 in another currency at the Relevant Issue Date), without prejudice to the minimum denomination of the Notes discussed in section 1.12.
1.12	Minimum denomination of the Notes	The initial minimum denomination for Notes is €250,000 (or its equivalent in other currencies). The initial minimum denomination may be changed from time to time, provided that 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 and the Guarantee	<p>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.</p> <p>The Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and will at all times rank:</p> <ul style="list-style-type: none"> <li>(a) <i>pari passu</i>, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, which fall or are expressed to fall within the category of obligations as referred to under Article 389/1, 1° of the Belgian law of 25 April 2014 on the status and supervision of credit institutions (as amended, the “<b>Banking Law</b>”), but, in the event of insolvency, only to the extent permitted by laws relating to creditors’ rights;</li> <li>(b) senior to (i) any obligations or other instruments issued by the Guarantor which fall or are expressed to fall within the category of obligations as referred to under Article 389/1, 2° of the Banking Law and (ii)</li> </ul>

		<p>any obligations ranking <i>pari passu</i> with or junior to obligations mentioned under (i); and</p> <p>(c) junior to all present and future claims as may be preferred by laws of general application.</p>
1.14	Governing law that applies to the Notes and the Guarantee	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 470-1 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 October 2023 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) provided that, 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 Ratings Ireland Limited
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 the date of this Information Memorandum, the Guarantor has the following short-term ratings:</p> <p>F1 from Fitch Ratings Ireland Limited</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, Coöperatieve Rabobank U.A., J.P. Morgan SE, J.P. Morgan Securities plc, NatWest Markets N.V. and UBS AG London Branch  The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more issuances of Notes or in respect of the whole Programme.
1.22	Selling restrictions	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor 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> ”, 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	Telephone No: +352 27 32 95 1  Email: cp@belfius-fc.lu
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

## 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.2	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	29 October 2010.
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	Registered with the Register of Commerce and Companies of Luxembourg under number B 156767 (" <b>R.C.S. Luxembourg</b> ").
2a.6	Issuer's mission	The purpose of the Issuer is:
		<p>(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;</p> <p>(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, optimise, sell or transfer the aforementioned, in whole or in part;</p> <p>(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 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</p>

		<p>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 current activities of the Issuer consist of issuing bonds and other similar debt securities.</p> <p>The Issuer has existing senior bonds outstanding.</p>
2a.8	Capital or equivalent	As at the date of this Information Memorandum, the subscribed capital of the Issuer 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 Supervisory Board and of the Directory/ General Director ( <i>Comité de Direction/Directeur général</i> )	<p>As at the date of this Information Memorandum:</p> <p><i>Board of Directors:</i></p> <p>Category A directors:</p> <ul style="list-style-type: none"> <li>• Werner Driscart</li> <li>• Kristin Claessens</li> </ul> <p>Category B directors:</p> <ul style="list-style-type: none"> <li>• Christoph Finck</li> <li>• Benoit Felten</li> </ul> <p><i>General Director (Directeur général):</i></p> <ul style="list-style-type: none"> <li>• Laurent Lassine</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 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	Registered with the Crossroads Bank for Enterprises under number 0403.201.185 (RLE Brussels).
2b.6	Guarantor’s mission	With an essentially Belgian balance sheet for its commercial activities and customers from all segments, the Guarantor is in a position to act as a universal bank “of and for Belgian society”. The Guarantor is committed to maximal customer satisfaction and added social value by offering products and providing services with added value through a modern distribution model. Thanks to a prudent investment policy and a carefully managed risk profile, the Guarantor aspires to a sound financial profile that results in a solid liquidity and solvency position.



2b.7	Brief description of current activities	<p>The Guarantor stands as a locally embedded, independent banking and insurance group in Belgium, offering financial services to private individuals, professionals, social-profit institutions, corporates, and the public authorities in Belgium.</p> <p><b>Main Commercial Subsidiaries</b></p> <ul style="list-style-type: none"> <li>• <b>Belfius Insurance:</b> Belfius Insurance markets life and non-life insurance products, savings products, and investments tailored for individuals, self-employed professionals, companies, and the public and social sectors. As at 31 December 2023, Belfius Insurance's total consolidated balance sheet amounted to EUR 19 billion.</li> <li>• <b>Crefius:</b> Crefius specialises in servicing and managing mortgage loans. As at 31 December 2023, the total balance sheet of Crefius amounted to EUR 22 million.</li> <li>• <b>Belfius Auto Lease:</b> This subsidiary focuses on operational vehicle leasing and car fleet management, including maintenance and claims management services. As at 31 December 2023, the total balance sheet of Belfius Auto Lease amounted to EUR 661 million.</li> <li>• <b>Belfius Lease:</b> Belfius Lease offers financial leasing and renting of professional capital goods. As at 31 December 2023, the total balance sheet of Belfius Lease amounted to EUR 1,115 million.</li> <li>• <b>Belfius Lease Services:</b> This company provides financial leasing and renting of professional capital goods to self-employed individuals, companies, and liberal professions. As at 31 December 2023, the total balance sheet of Belfius Lease Services amounted to EUR 3,039 million.</li> <li>• <b>Belfius Commercial Finance:</b> Belfius Commercial Finance focuses on financing commercial loans to debtors, covering debtor insolvency risk, and debt recovery (factoring). As at 31 December 2023, the total balance sheet of Belfius Commercial Finance amounted to EUR 1,414 million.</li> <li>• <b>Belfius Investment Partners Company for administration and management of investment funds:</b> As at 31 December 2023, the total balance sheet of Belfius Investment Partners amounted to EUR 185 million and assets under management amounted to EUR 30.7 billion.</li> </ul> <p><b>Financial Results for 2023</b></p> <p>Belfius' consolidated net income for 2023 stood at EUR 1,115 million, which is an increase of EUR 183 million from EUR 932 million in 2022. This growth was driven by strong commercial dynamics and increasing income, despite</p>
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		<p>inflationary pressures on costs. Belfius Bank contributed for EUR 876 million, a 15% increase compared to 2022, while Belfius Insurance contributed for EUR 239 million (+41% compared to 2022).</p> <p>Total income amounted to EUR 4,050 million in 2023, which is 9% higher than in 2022 (EUR 3,712 million) owing to:</p> <ul style="list-style-type: none"> <li>• A 20% increase in Belfius' net interest income, reaching EUR 2,108 million in 2023 from EUR 1,752 million in 2022, driven by higher interest margins on non-maturing deposits and supportive remuneration on the large liquidity buffer held in cash during the year.</li> <li>• An increase in net fee and commission income, rising from EUR 757 million in 2022 to EUR 760 million in 2023, primarily due to higher payment service and third-party product fees, as well as growing fees from non-life insurance activities through the banking network.</li> <li>• An increase in insurance pre-provision income contribution, despite lower financial income in a higher interest rate environment. Non-life and health insurance income rose to EUR 866 million in 2023 from EUR 809 million in 2022, offsetting the decrease in life insurance income (EUR 456 million in 2023 compared to EUR 482 million in 2022).</li> <li>• Other income amounted at EUR -140 million in 2023, compared to EUR -88 million in 2022, mainly due to higher bank levies and the reversal of some provisions in 2022.</li> </ul> <p>Insurance service expenses, adjusted for directly attributable costs for insurance contracts and reinsurance, amounted to EUR -708 million in 2023 from EUR -787 million in 2022. This improvement was mainly driven by the non-life segment, due to the recalibration of the confidence interval and a lower level of natural catastrophe claims in 2023.</p> <p>Belfius continued to invest in human talent and digital capital in 2023, leading to a 7% increase in costs, which reached EUR 1,740 million compared to EUR 1,620 million in 2022. Despite these cost increases, the solid income growth resulted in an improved cost-income (C/I) ratio of 43% in 2023, down from 44% in 2022.</p> <p>The combination of strong income dynamics and improved insurance service expenses led to a 23% increase in pre-provision income, which reached EUR 1,603 million in 2023, compared to EUR 1,305 million in 2022.</p> <p>Belfius also conducted a detailed review of its credit risk portfolio in 2023, calibrating its IFRS 9 provisions in response to the evolving economic context. The cost of risk for 2023 was EUR -109 million compared to EUR -105 million in 2022.</p>
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		<p>As a result, net income before taxes amounted to EUR 1,493 million in 2023, compared to EUR 1,197 million in 2022. Tax expenses for 2023 amounted to EUR 376 million, up from EUR 264 million in 2022, reflecting an effective tax rate of 25% in Belgium. Consequently, the consolidated net income for 2023 reached EUR 1,115 million, marking Belfius' highest net income since its inception in 2011.</p> <p><b>Financial Robustness</b></p> <p>Belfius maintained its financial robustness in 2023, with sound solvency, liquidity, and risk metrics:</p> <ul style="list-style-type: none"> <li>• The Common Equity Tier 1 (CET 1) ratio stood at 16.0%, down 49 basis points (0.49%) from December 2022, mainly due to higher regulatory risk exposures.</li> <li>• The total capital ratio was 19.14%, compared to 19.76% at the end of 2022.</li> <li>• The leverage ratio increased to 6.5%, up from 6.2% at the end of December 2022.</li> <li>• Insurance activities displayed solid solvency metrics, with a Solvency II ratio of 195% at the end of 2023.</li> <li>• Belfius maintained an excellent liquidity and funding profile, with a Liquidity Coverage Ratio (LCR) of 139% and a Net Stable Funding Ratio (NSFR) of 128%.</li> <li>• Total shareholders' equity (Net Asset Value) improved to EUR 11.7 billion end of December 2023, up from EUR 10.9 billion at the end of 2022.</li> </ul> <p><b>Results for the First Half of 2024</b></p> <p>In the first half of 2024, Belfius Bank's consolidated net income stood at EUR 482 million, slightly higher than EUR 479 million in the first half of 2023. Belfius Bank contributed for EUR 330 million to the consolidated net profit, while Belfius Insurance contributed for EUR 152 million, demonstrating its structural value creation with a solid Return on Equity (RoE) of 16.8%.</p> <p>Total income for the first half of 2024 amounted to EUR 1,975 million, a 6% increase compared to EUR 1,870 million for the first half of 2023, as a result of:</p> <ul style="list-style-type: none"> <li>• a decrease in net interest income by 4%, reaching EUR 1,005 million in the first half of 2024, due to reduced interest income on lowering non-maturing deposits and margin pressure on loans;</li> <li>• an increase in net fee and commission income, rising from EUR 378 million in the first half of 2023 to EUR 391 million in the first half of 2024, driven by higher asset management service fees and growing fees</li> </ul>
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		<p>following strong market effect and positive organic growth;</p> <ul style="list-style-type: none"> <li>growing insurance pre-provision income contribution, with life insurance income increasing to EUR 259 million and non-life &amp; health insurance income rising to EUR 449 million;</li> <li>other income amounted to EUR -129 million in the first half of 2024 compared to EUR -177 million in the first half of 2023, mainly stemming from lower bank levies in the first half of 2024</li> </ul> <p>Insurance service expenses for the first half of 2024 amounted to EUR -360 million, up from EUR -334 million in the first half of 2023, primarily due to non-life and health insurance products.</p> <p>Belfius continued investing in technology and human capital, leading to a 3% increase in costs, reaching EUR 871 million in the first half of 2024. Despite these investments, the C/I ratio remained stable at 42%.</p> <p>The combination of strong income dynamics and controlled costs resulted in a 7% increase in pre-provision income, reaching EUR 744 million in the first half of 2024.</p> <p>Belfius conducted another detailed review of its credit risk portfolio in the first half of 2024, continuing to calibrate its IFRS 9 provisions. This led to a negative cost of risk in the first half of 2024 of EUR -52 million, compared to EUR -17 million in the first half of 2023.</p> <p>As a result, net income before taxes amounted to EUR 692 million in the first half of 2024, compared to EUR 676 million in the first half of 2023. Tax expenses for the first half of 2024 were EUR 209 million, up from EUR 196 million in the first half of 2023, reflecting an effective tax rate of 30% in Belgium. Consequently, consolidated net income for the first half of 2024 reached EUR 482 million, the highest half-yearly net income since Belfius' inception in 2011.</p> <p><b>Activities</b></p> <p>Belfius' activities are analytically split into three segments: Individuals (IND), Entrepreneurs, Enterprises and Public (E&amp;E&amp;P), and Group Center (GC), with IND and E&amp;E&amp;P containing the key commercial activities of Belfius.</p> <ul style="list-style-type: none"> <li><b>Individuals (IND):</b> Belfius Bank offers a comprehensive range of retail, private banking, wealth management, and insurance products and services to individual customers. Belfius Bank serves its 3.4 million customers through its integrated omni-channel distribution network, which includes 461 branches, digital channels, and a modern interaction platform, Belfius Connect. Belfius Insurance distributes its products through the Belfius Bank branches, the tied</li> </ul>
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		<p>agent network of DVV Insurance and Belfius Direct Insurance.</p> <ul style="list-style-type: none"> <li>• <b>Entrepreneurs, Enterprises and Public (E&amp;E&amp;P):</b> This segment manages commercial relationships with public and social sector clients, business and corporate clients, offering a wide range of products and services, including credit lending, treasury management, insurance products, financial markets products, and financial IT tools. Belfius Insurance also sells insurance products to public and social sector clients, with a focus on pension insurance and investment products.</li> <li>• <b>Group Center (GC):</b> Group Center contains the residual results not allocated to the two commercial segments, including results from central ALM (interest rate and liquidity) and bond and derivative portfolio management. The GC segment also includes activities such as legacy portfolios, ALM liquidity and rate management, and other group activities.</li> </ul> <p><b>Post-Balance Sheet Events</b></p> <ul style="list-style-type: none"> <li>• <b>Thames Water:</b> Belfius has an exposure to Thames Water, with a total exposure of EUR 550 million (EaD incl. Fair Value of hedged risk) as of 30 June 2024. This exposure is guaranteed at a level of 76% by an investment-grade monoliner.</li> <li>• <b>Acquisition of Ajusto by Jaimy:</b> In August 2024, Belfius Insurance's subsidiary Jaimy acquired 100% of the shares of Ajusto to strengthen its presence in the Belgian market for sustainable home maintenance and repair.</li> </ul>
2b.8	Capital or equivalent	As at the date of this Information Memorandum, the issued and fully paid-up capital of the Guarantor 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 as at the date of this Information Memorandum	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</i> " (" <b>FPIM</b> ") / <i>Société Fédérale de Participations et d'Investissement</i> (" <b>SFPI</b> ")"), 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 Belgian 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, acquired 5,000 Belfius

		Bank SA/NV shares (on 359,412,616). Certi-Fed is a fully-owned subsidiary of FHIC.
2b.10	Listing of the shares of the Guarantor	Not applicable.
2b.11	Composition of governing bodies and supervisory bodies	<p>As at the date of this Information Memorandum:</p> <p><i>Board of Directors:</i></p> <p>Chris Sunt (Chairman)</p> <p>Marc Raisière</p> <p>Olivier Onclin</p> <p>Marianne Collin</p> <p>Camille Gillon</p> <p>Dirk Gyselinck</p> <p>Bram Somers</p> <p>Estelle Cantillon</p> <p>Colette Dierick</p> <p>Daniel Falque</p> <p>Olivier Gillerot</p> <p>Hélène Goessart</p> <p>Peter Hinssen</p> <p>Georges Hübner</p> <p>Lieve Mostrey</p> <p>Isabel Neumann</p> <p>Lutgart Van den Berghe</p> <p>Rudi Vander Vennet</p> <p><i>Management Board:</i></p> <p>Marc Raisière (Chairman)</p> <p>Olivier Onclin (Vice Chairman)</p> <p>Hedi Ben Mahmoud (in principle as from 1 April 2025 subject to the approval of the Guarantor's supervisory authority)</p> <p>Marianne Collin</p> <p>Dirk Gyselinck</p> <p>Bram Somers</p> <p>Camille Gillon</p>

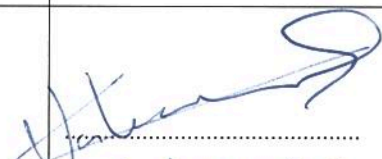

2b.12	Accounting Method	The consolidated financial statements of the Guarantor have been prepared in accordance with IFRS.
2b.13	Accounting Year	Starting on 1 January and ending on 31 December.
2b.14	Fiscal Year	Starting on 1 January and ending on 31 December.
2b.15	Additional information on the guarantor of the programme	<p>As at the date of the Information Memorandum, the Guarantor has the following ratings:</p> <p>Long-term:</p> <ul style="list-style-type: none"> <li>• A- from Fitch (stable outlook)</li> <li>• A from Standard &amp; Poor's (stable outlook)</li> <li>• A1 from Moody's (stable outlook).</li> </ul> <p>Short-term:</p> <ul style="list-style-type: none"> <li>• F1 from Fitch</li> <li>• A-1 from Standard &amp; Poor's</li> <li>• Prime-1 from Moody's.</li> </ul>

### CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR

<b>3</b>	<b>CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR</b>	
<b>3a</b>	<b>Certification of information of the Issuer</b>	
3a.1	Person responsible for the Information Memorandum	Belfius Financing Company, hereby validly represented by  ..... as authorised signatory.
3a.2	Declaration of the person(s) responsible for the Information Memorandum	To our knowledge, the information contained in this Information Memorandum is true and accurate in all material respects and does not contain any misrepresentation which would make it misleading in any material respect.
3a.3	Date, Place of signature, Signature	 ..... By: <u>WERNER DRISCART</u> Title: Director and attorney
<b>3b</b>	<b>Certification of information of the Guarantor</b>	
3b.1	Person responsible for the Information concerning the Guarantor	Belfius Bank SA/NV, hereby validly represented by ..... and ..... as authorised signatories.
3b.2	Declaration of the person(s) responsible for the Information concerning the Guarantor	The undersigned, acting as duly authorised signatories of Belfius Bank SA/NV as Guarantor (and without incurring any personal liability), confirm on the date of this Information Memorandum that to our knowledge, the information contained in this Information Memorandum is true and accurate in all material respects and does not contain any misrepresentation which would make it misleading in any material respect.
3b.3	Date, Place of signature, Signature	<div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div>             By: _____              Title: _____           </div> <div>             By: _____              Title: _____           </div> </div>



**CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR**

<b>3</b>	<b>CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR</b>	
<b>3a</b>	<b>Certification of information of the Issuer</b>	
3a.1	Person responsible for the Information Memorandum	Belfius Financing Company, hereby validly represented by ..... as authorised signatory.
3a.2	Declaration of the person(s) responsible for the Information Memorandum	To our knowledge, the information contained in this Information Memorandum is true and accurate in all material respects and does not contain any misrepresentation which would make it misleading in any material respect.
3a.3	Date, Place of signature, Signature	.....  By:  Title:
<b>3b</b>	<b>Certification of information of the Guarantor</b>	
3b.1	Person responsible for the Information concerning the Guarantor	Belfius Bank SA/NV, hereby validly represented by <i>Corentin WALRAEVS</i> ..... and <i>Grégoire Pickens</i> ..... as authorised signatories.
3b.2	Declaration of the person(s) responsible for the Information concerning the Guarantor	The undersigned, acting as duly authorised signatories of Belfius Bank SA/NV as Guarantor (and without incurring any personal liability), confirm on the date of this Information Memorandum that to our knowledge, the information contained in this Information Memorandum is true and accurate in all material respects and does not contain any misrepresentation which would make it misleading in any material respect.
3b.3	Date, Place of signature, Signature	<div style="display: flex; justify-content: space-around;"> <div>               By: <i>C. WALRAEVS</i>              Title: Authorised signatory           </div> <div>               By: <i>G. Pickens</i>              Title: Authorised signatory           </div> </div>

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

<b>4</b>	<b>INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL</b>
	<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 or the Guarantor 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 October 2023 and adopted by the ACI FMA and The European Money Markets Institute (as amended from time to time).</p>

## FORM OF GLOBAL NOTE

Series No.:

### 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” (such Notes, “**Green Notes**”) in line with the criteria set out in the green bond framework established by the Guarantor dated [●], as amended from time to time.]

[The Notes are intended to qualify as “social notes” (such Notes, “**Social Notes**”) in line with the criteria set out in the social bond framework established by the Guarantor dated [●], as amended from time to time.]<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:

Maturity Date:<sup>3</sup>

Specified Currency:

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

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

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

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>: [ ] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business 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>

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

Interest Commencement Date<sup>15</sup>

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<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 26 February 2025.

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

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

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

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

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

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

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]

Intended to qualify as Social 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-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 26 February 2025 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 (as further amended, restated or supplemented from time to time, 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

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

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 Specified Currency maintained by the Bearer with a bank in the principal financial centre in the country of the Specified 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.

Where this Global Note refers to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 1919 (the “**Belgian Civil Code**”) shall not apply to the extent inconsistent with this Global Note.

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**”) unless the withholding tax is required by law. In that event, 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, or to a third party on behalf of, a holder 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; or
  - (b) more than 15 days after 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, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
- 5. The payment obligations of the Issuer represented by this Global Note constitute and at all time shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank 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, 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 the holder or 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**” means any day, other than a Saturday or a Sunday, either (i) if the Specified 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 Specified Currency or (ii) if the Specified Currency is euro, which is a TARGET Business Day.

“**TARGET Business Day**” means a day on which T2 is operating.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

- 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 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 26 February 2025 (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 Specified 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 Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified 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 this Global Note.

The Margin (if any) will be agreed upon the trade date.

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 Global Note and (ii) by adding to or subtracting from, as the case may be, such rate, the Margin mentioned in the 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:

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

where:

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

“**d<sub>o</sub>**” is the number of London Business Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to d<sub>o</sub>, 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;

“**n<sub>i</sub>**”, 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 “**p**” 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 “**p**” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means:

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

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 the relevant screen page or, if unavailable as otherwise published by such authorized distributors (on the London Business Day immediately following such London Business Day); and

“**SONIA<sub>i</sub>**” means, in respect of any London Business Day falling in the relevant Observation Period, the SONIA reference rate for the London Business Day falling “**p**”

London Business Days prior to the relevant London Business 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 relevant screen page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be the sum of: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; and (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 SONIA<sub>i</sub> 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) 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

“**d<sub>0</sub>**” is (where in this 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 this 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>0</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 this Global Note “Lag” or “Lock-out” is specified as the Observation Method) in the relevant Interest Period or (where in this 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 this 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 this Global Note (or, if no such number is specified, five U.S. Government Securities Business Days); and
- (2) where in this Global Note “Lock-out” is specified as the Observation Method, zero;

**“U.S. Government Securities Business Day”** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**“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 this 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 Global Note “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 this 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 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 this Global Note, being no less than five TARGET Settlement Days;

**“TARGET Settlement Day”** means any day on which T2 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 provided by the €STR Administrator on the €STR Administrator’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);

**“€STR Administrator”** means the European Central Bank (or any successor administrator of €STR);

**“€STR Administrator’s Website”** means as the website of the European Central Bank or any successor source; and

“**€STR<sub>i-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.
  - (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, holders 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 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) shall not apply.

By its acquisition of a Note (or any interest herein or rights in respect thereof, as the case may be), the Bearer and holders and beneficial owners of any interest herein or rights in respect hereof are hereby deemed to each agree that (i) the provisions of Article 6.3 of the Belgian Civil Code shall,

to the maximum extent permitted by law, not apply under or in connection with this Global Note and the Guarantee and that it shall not be entitled to make any extra-contractual liability claim against the Issuer, the Guarantor or any auxiliary (*auxiliaire/hulppersoon*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer or the Guarantor with respect to a breach of a contractual obligation under or in connection with this Global Note or the Guarantee, even if such breach of obligation also constitutes an extra-contractual liability and (ii) the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under this Global Note and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

The Issuer agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under this Global Note and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

19. The courts of Brussels, Belgium 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 courts of Brussels, Belgium 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 DEFINITIVE 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” (such Notes, “**Green Notes**”) in line with the criteria set out in the green bond framework established by the Guarantor dated [●], as amended from time to time.]

[The Notes are intended to qualify as “social notes” (such Notes, “**Social Notes**”) in line with the criteria set out in the social bond framework established by the Guarantor dated [●], as amended from time to time.]<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: A5GWL FH3KM7YV2SFQL84

ISIN:

Series No.:

No.:

Issue Date:

Maturity Date:<sup>19</sup>

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

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

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

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

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>: [ ] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business 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>

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]

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<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 26 February 2025.

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

<sup>25</sup> Complete for floating rate interest bearing Notes which specifies EUR-EuroSTR, GBP-SONIA 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 Notes only.

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

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

Intended to qualify as Social Notes

[Yes/No]

1. For value received, Belfius Financing Company (the “**Issuer**”), promises to pay to the bearer of this Definitive Note (the “**Bearer**”) 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 26 February 2025 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 (as further amended, restated or supplemented from time to time, 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 Specified Currency maintained by the Bearer with a bank in the principal financial centre in the country of the Specified 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.

Where this Definitive Note refers to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 1919 (the “**Belgian Civil Code**”) shall not apply to the extent inconsistent with this Definitive Note.

2. This Definitive Note is issued in representation of an issue of Notes in the aggregate Nominal Amount specified above.
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**”) unless the withholding tax is required by law. In that event, 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, or to a third party on behalf of, a holder 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; or
  - (b) more than 15 days after 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, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Definitive Note on the last day of such period of 15 days.
- 4. The payment obligations of the Issuer represented by this Definitive Note constitute and at all time shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank 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, 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 the holder or 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**” means any day, other than a Saturday or a Sunday, either (i) if the Specified 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 Specified Currency or (ii) if the Specified Currency is euro, which is a TARGET Business Day.

“**TARGET Business Day**” means a day on which T2 is operating.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

- 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 26 February 2025 (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 Specified 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 Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified 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 this Definitive Note.

The Margin (if any) will be agreed upon the trade date.

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 Definitive Note and (ii) by adding to or subtracting from, as the case may be, such rate, the Margin mentioned in the 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:

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

where:

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

“**d<sub>o</sub>**” is the number of London Business Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to **d<sub>o</sub>**, 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;

“**n<sub>i</sub>**”, 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 “**p**” 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 “**p**” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means:

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

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 the relevant screen page or, if unavailable as otherwise published by such authorized distributors (on the London Business Day immediately following such London Business Day); and

“**SONIA<sub>i</sub>**” means, in respect of any London Business Day falling in the relevant Observation Period, the SONIA reference rate for the London Business Day falling “**p**” London Business Days prior to the relevant London Business 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 relevant screen page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be the sum of: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; and (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 SONIA<sub>i</sub> 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) 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

“**d<sub>0</sub>**” is (where in this 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 this 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>0</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 this Definitive Note “Lag” or “Lock-out” is specified as the Observation Method) in the relevant Interest Period or (where in this 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 this 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 this Definitive Note (or, if no such number is specified, five U.S. Government Securities Business Days); and
- (2) where in this Definitive Note “Lock-out” is specified as the Observation Method, zero;

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

“**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 this 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 Definitive Note “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 this 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 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;

“**d<sub>o</sub>**” 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 this Definitive Note, being no less than five TARGET Settlement Days;

“**TARGET Settlement Day**” means any day on which T2 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 provided by the €STR Administrator on the €STR Administrator’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);

“**€STR Administrator**” means the European Central Bank (or any successor administrator of €STR);

“**€STR Administrator’s Website**” means as the website of the European Central Bank or any successor source; and

“**€STR<sub>i-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.

- (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 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) shall not apply.

By its acquisition of a Note (or any interest herein or rights in respect thereof, as the case may be), the Bearer and holders and beneficial owners of any interest herein or rights in respect hereof are hereby deemed to each agree that (i) the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with this Definitive Note and the Guarantee and that it shall not be entitled to make any extra-contractual liability claim against the Issuer, the Guarantor or any auxiliary (*auxiliaire/hulppersoon*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer or the Guarantor with respect to a breach of a contractual obligation under or in connection with this Definitive Note or the Guarantee, even if such breach of obligation also constitutes an extra-contractual liability and (ii) the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under this Definitive Note and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

The Issuer agrees that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under this Definitive Note and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

- 15. The courts of Brussels, Belgium 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 courts of Brussels, Belgium are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.

- 16. Paragraph 15 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)

By: \_\_\_\_\_  
(Authorised Signatory)

AUTHENTICATED by:

**Banque Internationale à Luxembourg**  
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>

## NOTES ISSUED AS “GREEN NOTES” AND “SOCIAL NOTES”

The Issuer may issue Green Notes in line with the criteria set out in the Green Bond Framework or Social Notes in line with the criteria set out in the Social Bond Framework.

### GREEN BOND FRAMEWORK

#### 1 Introduction

Belfius has developed a green bond framework (such framework as amended from time to time, the “**Green Bond Framework**”) under which Belfius intends to attract funding to finance and/or refinance, in whole or in part, loans and investments realised by any member of the Belfius group to finance projects and/or assets which enable the transition to a low carbon and climate resilient economy (the “**Eligible Green Assets**”). The Green Bond Framework does not form part of, and is not incorporated by reference into, this Information Memorandum. Notes issued under this Information Memorandum for which it is indicated that an amount equivalent to the net proceeds of the issue of such Notes is intended to be applied to finance and/or refinance, in whole or in part, Eligible Green Assets are referred to as Green Notes.

The Green Bond Framework has been prepared taking into account the voluntary guidelines of the Green Bond Principles (2018 edition) published by the ICMA (the “**Green Bond Principles**”).

This section contains a short summary of the Green Bond Framework as at the date of this Information Memorandum which does not purport to be complete and is taken from, and is qualified in its entirety by, the information in the Green Bond Framework. The Green Bond Framework may be further updated or amended, among other things to reflect updates to the EU Taxonomy Regulation and the European Green Bond Standard introduced by the EU Green Bond Regulation and evolutions in the activities of Belfius.

In case of an issuance of Green Notes, (i) the use of proceeds, (ii) the process for green assets evaluation and selection, (iii) the management of proceeds, (iv) the reporting on allocation and impact and (v) the external review will be carried out in line with the criteria set out in the Green Bond Framework.

#### 2 Use of proceeds

In case of an issuance of Green Notes, Belfius intends to apply an amount equivalent to the net proceeds of Green Notes exclusively to finance and/or refinance, in whole or in part, Eligible Green Assets in the following categories (“**Green Bond Eligible Categories**”):

- renewable energy;
- energy efficiency;
- clean transportation;
- green real estate; and
- waste & water management.

In alignment with Belfius’ sustainability strategy, the eligibility criteria (the “**Green Bond Eligibility Criteria**”) contemplated under the Green Bond Framework are intended to directly contribute to the achievement of specific UN Sustainable Development Goals and related sub-targets<sup>32</sup>.

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<sup>32</sup> Based on mapping between ICMA Eligible Categories and UN Sustainable Development Goals.

Eligible Green Assets are required to meet the following Green Bond Eligibility Criteria:

Green Bond Eligible Category	Green Bond Eligibility Criteria
Renewable energy	<p>Loans or investments to finance/refinance the equipment, development, construction, operation, distribution, infrastructure and maintenance of renewable energy projects such as:</p> <ul style="list-style-type: none"> <li>- Offshore and onshore wind.</li> <li>- Solar photovoltaic power.</li> <li>- Hydropower (with lifecycle GHG emissions &lt; 100gCO<sub>2</sub>/kWh or power density &gt; 5W/m<sup>2</sup>).<sup>33</sup></li> <li>- Geothermal projects (with lifecycle GHG emissions &lt; 100gCO<sub>2</sub>/kWh).</li> <li>- Energy from biomass (such as forest residues, or municipal waste but excluding biomass from sources competing with food production, depleting carbon pools or grown on land with high biodiversity), (with lifecycle GHG emissions &lt; 100gCO<sub>2</sub>/kWh).</li> </ul>
Energy efficiency	<p>Loans or investments to finance/refinance energy efficiency projects, such as:</p> <ul style="list-style-type: none"> <li>- Energy storage efficiency projects.<sup>34</sup></li> <li>- Smart grid solutions.</li> <li>- Energy efficient lighting such as LED.</li> </ul>
Clean transportation	<p>Loans or investments to finance/refinance public land transport (e.g. subways, trains, trams, buses, cycleways) and clean transportation such as:</p> <ul style="list-style-type: none"> <li>- Rail infrastructure, including station upgrades.</li> <li>- Rolling stock for passenger and freight transportation (zero direct emissions), excluding fossil fuel transportation.</li> <li>- Electric and hybrid (with CO<sub>2</sub> emission &lt;50g CO<sub>2</sub>/km) vehicles, including charging infrastructure.</li> <li>- Construction or improvement of bicycle lanes, bicycle parking and bicycle sharing systems.</li> </ul>
Green real estate	<p>Commercial:</p> <ul style="list-style-type: none"> <li>- Loans or investments to finance/refinance new and existing commercial real estate belonging to the top 15% most efficient buildings or complying with a recognised external certification with a minimum level of BREEAM<sup>35</sup>: very good or equivalent.</li> <li>- Loans or investments to renovate existing commercial buildings achieving an energy reduction of at least 30%.</li> </ul> <p>Residential:</p> <ul style="list-style-type: none"> <li>- Mortgage loans for residential dwellings in a certain region (Flanders, Wallonia and Brussels) belonging to the top 15% most efficient</li> </ul>

<sup>33</sup> The development of any new hydropower facility, regardless of emission thresholds, needs to be accompanied by an environmental and social risk assessment carried out by a credible external body.

<sup>34</sup> In case of investing in power-to-hydrogen storage, the production must be through water electrolysis.

<sup>35</sup> Building Research Establishment Environmental Assessment Method.

	<p>buildings in that region based on the local building code, building year or EPC certificate.</p> <ul style="list-style-type: none"> <li>- Loans or investments to renovate existing residential buildings achieving an energy reduction of at least 30%.</li> </ul>
Waste & water management	<p>Loans or investments to finance/refinance the equipment, development, construction, operation and maintenance of:</p> <ul style="list-style-type: none"> <li>- Water distribution systems to improve water use efficiency and/or water quality.</li> <li>- Water recycling and wastewater treatment plants.<sup>36</sup></li> <li>- Waste recycling and treatment plants.</li> </ul>

### 3 Process for green assets evaluation and selection

Underlying Eligible Green Assets are expected to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. Potential Eligible Green Assets are assessed against Belfius' regular credit policies. The qualification for green criteria does not override credit risks.

The process for evaluation and selection of Eligible Green Assets, based on the Green Bond Eligibility Criteria, receives a final approval by the Green & Social Bond Committee of Belfius.

The Green & Social Bond Committee currently consists of the following representatives of Belfius:

- the head of Sustainability – ESG;
- representatives of the commercial business lines (private, business & retail (PBR) and enterprises, entrepreneurs & public (E&E&P));
- the head of long term funding; and
- the head of structured finance.

### 4 Management of proceeds

Belfius will strive, over time, to maintain an aggregate amount of Eligible Green Assets in a portfolio (the “**Green Portfolio**”) that matches or exceeds the balance of net proceeds of all outstanding Green Notes issued in line with the criteria set out in the Green Bond Framework.

Belfius will individually label all allocated Eligible Green Assets in its internal information systems and will monitor the Green Portfolio. If an asset is matured, redeemed or no longer meets the Green Bond Eligibility Criteria, Belfius will do its best effort to replace it with an Eligible Green Asset. On a quarterly basis, the Green & Social Bond Committee will verify the availability of sufficient Eligible Green Assets in the Green Portfolio to match the outstanding Green Notes.

Pending the allocation of an amount equal to the net proceeds of Green Notes and while the Green Portfolio has a positive balance, such amounts will be invested within the treasury portfolios, in money market products, cash and/or cash equivalent, in accordance with Belfius' general internal policies.

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<sup>36</sup> The treatment of wastewater from fossil fuel operations is excluded.



## 5 Reporting

### *Allocation of proceeds reporting*

As long as any Green Note is outstanding, Belfius expects to report annually on the use of the amounts equal to the net proceeds of the Green Notes. This report is expected to detail:

- the total amount of Green Notes issued;
- the Green Portfolio, including a breakdown by Green Bond Eligible Category; and
- the balance of unallocated amounts, if any.

### *Impact reporting*

Belfius intends to report annually on the environmental impact of the Eligible Green Assets included in its Green Portfolio at an aggregated level.

## 6 External review

### *Green Bond Framework Second Party Opinion*

Belfius has appointed Sustainalytics to provide a second party opinion dated 7 May 2021 on the Green Bond Framework (the “**Green Bond Framework Second Party Opinion**”) who has verified and confirmed the sustainability of the Green Bond Framework and alignment of it with the Green Bond Principles. The Green Bond Framework Second Party Opinion does not form part of, and is not incorporated by reference into, the Information Memorandum.

### *Verification*

Belfius will request on an annual basis, starting one year after the issuance of the Green Notes until the maturity of such Green Notes, a limited assurance report of the allocation of the amounts equal to the net proceeds of the Green Notes to its Green Portfolio, provided by an independent external auditor. Any limited assurance report will not form part of, and will not be incorporated by reference into, the Information Memorandum.

## SOCIAL BOND FRAMEWORK

### 1 Introduction

Belfius has developed a social bond framework (such framework as amended from time to time, the “**Social Bond Framework**”) under which Belfius intends to attract funding to finance and/or refinance, in whole or in part, loans and investments realised by any member of the Belfius group to finance projects and/or assets (the “**Eligible Social Assets**”) in the following categories: (i) access to essential services – education, (ii) access to essential services – healthcare, (iii) affordable housing and (iv) socioeconomic advancement and empowerment (such categories being the “**Social Bond Eligible Categories**”, and together with the Green Bond Eligible Categories, the “**Eligible Categories**”). The Social Bond Framework does not form part of, and is not incorporated by reference into, this Information Memorandum. Notes issued under this Information Memorandum for which it is indicated that an amount equivalent to the net proceeds of the issue of such Notes is intended to be applied to finance and/or refinance, in whole or in part, Eligible Social Assets are referred to as Social Notes.

The Social Bond Framework has been prepared taking into account the voluntary guidelines of the Social Bond Principles (2023 edition) published by the ICMA (the “**Social Bond Principles**”).

This section contains a short summary of the Social Bond Framework as at the date of this Information Memorandum which does not purport to be complete and is taken from, and is qualified in its entirety

by, the information in the Social Bond Framework. The Social Bond Framework may be further updated or amended, among other things to further harmonise with evolving regulations and evolutions in the activities of Belfius.

In case of an issuance of Social Notes, (i) the use of proceeds, (ii) the process for social assets evaluation and selection, (iii) the management of proceeds, (iv) the reporting on allocation and impact and (v) the external review will be carried out in line with the criteria set out in the Social Bond Framework.

## 2 Use of proceeds

In case of an issuance of Social Notes, Belfius intends to apply an amount equivalent to the net proceeds of Social Notes exclusively to finance and/or refinance, in whole or in part, Eligible Social Assets in the Social Bond Eligible Categories.

In alignment with Belfius' sustainability strategy, the eligibility criteria ("**Social Bond Eligibility Criteria**") contemplated under the Social Bond Framework are intended to directly contribute to the achievement of specific UN Sustainable Development Goals and related sub-targets<sup>37</sup>.

Eligible Social Assets are required to meet the following Social Bond Eligibility Criteria:

Social Bond Eligible Category	Social Bond Eligibility Criteria
Access to essential services – education	<ul style="list-style-type: none"> <li>- (Re)financing of activities for state/public schools and free private schools, including colleges and universities.</li> <li>- Construction, extension or refurbishment of equipment and infrastructures.</li> </ul>
Access to essential services – healthcare	<ul style="list-style-type: none"> <li>- (Re)financing the construction, extension or refurbishment and general corporate purposes of hospitals and healthcare facilities.</li> <li>- (Re)financing the construction, extension or refurbishment and general corporate purposes of elderly care centres and supporting housing for people with disabilities.</li> </ul>
Affordable housing	<ul style="list-style-type: none"> <li>- (Re)financing of social housing (both for rental and/or purchase): development, construction, renovation and maintenance of social housing projects.</li> </ul>
Socioeconomic advancement & empowerment	<ul style="list-style-type: none"> <li>- (Re)financing of loans granted to or guaranteed by CPAS (<i>Centre Public d'Action Sociale</i>) / OCMW (<i>Openbaar Centrum voor Maatschappelijk Welzijn</i>).</li> </ul>

## 3 Process for social assets evaluation and selection

Underlying Eligible Social Assets are expected to comply with local laws and regulations, including any applicable regulatory social requirements. Potential Eligible Social Assets are assessed against Belfius' regular credit policies. The qualification for social criteria does not override credit risks.

The process for evaluation and selection of Eligible Social Assets, based on the Social Bond Eligibility Criteria, receives a final approval by the Green & Social Bond Committee of Belfius.

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<sup>37</sup> Based on mapping between ICMA Eligible Categories and UN Sustainable Development Goals.

The Green & Social Bond Committee currently consists of the following representatives of Belfius:

- the head of Sustainability – ESG;
- representatives of the commercial business lines (private, business & retail (PBR) and enterprises, entrepreneurs & public (E&E&P));
- the head of long term funding; and
- the head of structured finance.

#### **4 Management of proceeds**

Belfius will strive, over time, to maintain an aggregate amount of Eligible Social Assets in a portfolio (the “**Social Portfolio**”) that matches or exceeds the balance of net proceeds of all outstanding Social Notes issued in line with the criteria set out in the Social Bond Framework.

Belfius will individually label all allocated Eligible Social Assets in its internal information systems and will monitor the Social Portfolio. If an asset is matured, redeemed or no longer meets the Social Bond Eligibility Criteria, Belfius will do its best effort to replace it with an Eligible Social Asset. On a quarterly basis, the Green & Social Bond Committee will verify the availability of sufficient Eligible Social Assets in the Social Portfolio to match the outstanding Social Notes.

Pending the allocation of an amount equal to the net proceeds of Social Notes and while the Social Portfolio has a positive balance, such amounts will be invested within the treasury portfolios, in money market products, cash and/or cash equivalent, in accordance with Belfius’ general internal policies.

#### **5 Reporting**

##### *Allocation of proceeds reporting*

As long as any Social Note is outstanding, Belfius expects to report annually on the use of the amounts equal to the net proceeds of the Social Notes. This report is expected to detail:

- the total amount of Social Notes issued;
- the Social Portfolio, including a breakdown by Social Bond Eligible Category; and
- the balance of unallocated amounts, if any.

##### *Impact reporting*

Belfius intends to report annually on the environmental impact of the Eligible Social Assets included in its Social Portfolio at an aggregated level.

#### **6 External review**

##### *Social Bond Framework Second Party Opinion*

Belfius has appointed Sustainalytics to provide a second party opinion dated 22 March 2024 on the Social Bond Framework (the “**Social Bond Framework Second Party Opinion**”) who has verified and confirmed the sustainability of the Social Bond Framework and alignment of it with the Social Bond Principles. The Social Bond Framework Second Party Opinion does not form part of, and is not incorporated by reference into, the Information Memorandum.

##### *Verification*

Belfius will request on an annual basis, starting one year after the issuance of the Social Notes until the maturity of such Social Notes, a limited assurance report of the allocation of the amounts equal to the net proceeds of the Social Notes to its Social Portfolio, provided by an independent external

auditor. Any limited assurance report will not form part of, and will not be incorporated by reference into, the Information Memorandum.

## **RISKS**

### *Notes issued as Green Notes or Social Notes may not meet investor expectations or requirements*

Belfius has established the Green Bond Framework and any issue of Notes may indicate that it is intended to qualify as an issue of Green Notes in line with the criteria set out therein, meaning that it is the Issuer's intention to apply an amount equivalent to the net proceeds of the issue of those Notes to finance and/or refinance, in whole or in part, Eligible Green Assets. In addition, Belfius has established a Social Bond Framework and any issue of Notes may indicate that it is intended to qualify as an issue of Social Notes in line with the criteria set out therein, meaning that it is the Issuer's intention to apply an amount equivalent to the net proceeds of the issue of those Notes to finance and/or refinance, in whole or in part, Eligible Social Assets. Investors should in particular note that the Issuer's principal purpose is to raise funds to be on-lent to the Guarantor and that it will not itself have any Eligible Green Assets or Eligible Social Assets. A prospective investor should have regard to the information set out in the sections "Green Bond Framework" or "Social Bond Framework" above, as applicable, and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

For the avoidance of doubt, payments of principal and interests on the relevant Green Notes or Social Notes shall not depend on the performance of the relevant projects nor shall holders of any Green Notes or Social Notes have any preferential rights against the assets of the Eligible Green Assets or Eligible Social Assets, as applicable.

While it may be the intention of the Issuer to apply an amount equivalent to the net proceeds of any Notes issued as Green Notes or Social Notes in, or substantially in, the manner described in the sections "Green Bond Framework" or "Social Bond Framework" above, as applicable, there is no contractual obligation to do so. There can be no such assurance that any such application will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe anticipated, and accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Notes and/or Social Notes for Eligible Green Assets and/or Eligible Social Assets (as applicable) as intended. In addition, there can be no assurance that such Green Notes or Social Notes or the activities or projects they finance and/or refinance will be completed as expected or will have the impact or outcome (whether or not related to environmental, sustainability or other objectives) originally expected or anticipated by Belfius.

The Issuer and Belfius do not undertake to ensure that there are at any time sufficient Eligible Green Assets and/or Eligible Social Assets (as applicable) to allow for allocation of an amount equal to the net proceeds of the issue of such Green Notes and/or Social Notes in full.

An amount equal to the net proceeds of the issue of any Green Notes and/or Social Notes which, from time to time, are not allocated as funding for Eligible Green Assets and/or Eligible Social Assets (as applicable) is intended by the Issuer to be invested within the treasury portfolios, in money market products, cash and/or cash equivalent, in accordance with Belfius' general internal policies, pending allocation. Notes issued as Green Notes or Social Notes may not be a suitable investment for all investors seeking exposure to green assets or social assets. Any failure to use the net proceeds of any Green Notes or Social Notes in connection with green or sustainable projects or social projects, as applicable, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Notes or Social Notes, may affect the value and/or trading price of the Green Notes or Social Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets or social assets, as applicable.

No assurance is or can be given to investors by the Issuer, the Guarantor, the Arranger, the Dealers or any other person that any projects or uses the subject of, or related to, any Green Notes or Social Notes will meet or continue to meet on an ongoing basis any or all investor expectations or requirements regarding “green”, “sustainable”, “social” or similar labels (including but not limited to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles or any requirements of such labels as they may evolve from time to time) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, the Green Bond Framework or Social Bond Framework. It should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as such.

In addition, the European Green Bond Standard has been introduced by the EU Green Bond Regulation which entered into force on 20 December 2023 and its provisions apply since 21 December 2024. The EU Green Bond Regulation introduces a voluntary label for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy Regulation. Finally, Regulation (EU) 2024/2809 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the European Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (forming part of the EU Listing Act) foresees additional disclosures to be made available to investors for Prospectus Regulation-compliant prospectuses under which bonds are issued which are marketed as taking into account ESG factors or pursuing ESG objectives. As at the date of this Information Memorandum, any Green Notes issued under the Programme will not be compliant with the EU Green Bond Regulation and are not expected to be aligned with the EU Green Bond Regulation, nor is this Information Memorandum prepared under the Prospectus Regulation. Any Green Notes are intended to comply with the requirements and processes set out in the Green Bond Framework only.

It is not clear at this stage if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosure templates for bonds marketed as “environmentally sustainable” could have an impact on investor demand for, and pricing of, green/social/sustainable use-of-proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures templates, such as the Green Notes issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Notes issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

There can be no assurance by the Issuer, the Guarantor, the Arranger, the Dealers or any other persons that the use of the net proceeds of Green Notes or Social Notes will satisfy, whether in whole or in part, any present or future legislative or regulatory requirements or 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 Green Bond Framework and the Social Bond Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles). Each prospective investor should have regard to the factors described in the Green Bond Framework, the Social Bond Framework 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 any Green Notes and/or Social Notes before deciding to invest, and determine for itself the relevance of the information contained in this Information Memorandum regarding the use of proceeds and its purchase of the Green Notes or Social Notes, based upon such investigation as it deems necessary.

The Green Bond Framework and the Social Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum. The Green Bond Framework and the Social Bond Framework do not form part of, nor are they incorporated by reference, in this Information Memorandum.

Further, although Belfius may agree at the Relevant Issue Date of any Green Notes or Social Notes to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green projects or social projects, it would not be an event of default under the Green Notes or Social Notes which would entitle the holders of the Notes to accelerate the Notes (i) if Belfius were to fail to comply with such agreement or were to fail to use the proceeds as anticipated or if the use is completed but leads to a result not originally anticipated; (ii) if the relevant Second Party Opinion were to be withdrawn or be no longer valid or renewed; (iii) in case of any failure by Belfius to comply with any ESG target or with regard to the expected performance of Eligible Green Assets or Eligible Social Assets; and/or (iv) if there would be a lack of Eligible Green Assets or Eligible Social Assets in which Belfius may invest. Any failure to use an amount equivalent to the net proceeds of any Series of Green Notes towards the financing and/or refinancing of the Eligible Green Assets or of any Series of Social Notes towards the financing and/or refinancing of the Eligible Social Assets, and/or any failure to meet, or to continue to meet, any investor expectations or requirements as to their “green”, “social” or equivalent characteristics, including the failure to provide, or the withdrawal of, the relevant Second Party Opinion or the failure by Belfius to report on the use of proceeds or the Eligible Green Assets or Eligible Social Assets as anticipated, may have a material adverse effect on the value and/or trading price of such Green Notes or Social Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets or social assets, as applicable (which consequences may include the need to sell the Green Notes or Social Notes as a result of the Green Notes or Social Notes not falling within the investor’s investment criteria or mandate).

*No assurance of suitability or reliability of any Green Bond Framework Second Party Opinion and/or Social Bond Framework Second Party Opinion or any other opinion or certification of any third party relating to any Green Notes or Social Notes*

Belfius has requested that Sustainalytics issue the Green Bond Framework Second Party Opinion and the Social Bond Framework Second Party Opinion. The Green Bond Framework Second Party Opinion and the Social Bond Framework Second Party Opinion provide an opinion on certain environmental and related considerations and are a statement of opinion, not a statement of fact.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Green Bond Framework Second Party Opinion and the Social Bond Framework Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) (whether or not solicited by Belfius) which may be made available in connection an issue of Notes issued as Green Notes or Social Notes, and in particular as to whether or not any Eligible Green Assets or Eligible Social Assets fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, the Green Bond Framework Second Party Opinion and the Social Bond Framework Second Party Opinion and any other such opinion, review, certification or post-issuance report (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Information Memorandum, (ii) is not intended to address any credit, market or other aspects of any investment in any Green Notes or Social Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Green Notes or Social Notes, (iii) is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers or any other person to buy, sell or hold Green Notes or Social Notes and (iv) would only be current as of the date that it was initially issued.

Prospective investors must determine for themselves the relevance of any such opinion, review, certification, post-issuance report and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Notes or Social Notes (subject to any (limitation of) liability statement contained in such opinion, report or certification). As set out above, however, as at the date of this Information Memorandum, any Green Bonds are not issued in accordance with the requirements of the EU Green Bond Regulation and are not expected to be aligned with the European Green Bond Standard.

If any of the above risks outlined in this Green Notes and Social Notes risk factor materialise this 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).

*No event of default or breach of contract*

While it may be the intention of the Issuer to apply an amount equivalent to the net proceeds of any Notes issued as Green Notes for Eligible Green Assets or of any Notes issued as Social Notes for Eligible Social Assets, there is no contractual obligation on it to do so or to report on the use of proceeds or Eligible Green Assets or Eligible Social Assets, as applicable.

There can be no assurance that any such Eligible Green Assets or Eligible Social Assets, as applicable, will be available or capable of being implemented in the manner anticipated and, accordingly, that Belfius will be able to use such amounts for such Eligible Green Assets or Eligible Social Assets, as applicable, as intended. In addition, there can be no assurance that the Eligible Green Assets or Eligible Social Assets, as applicable, will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated, and any such failure will not constitute an event of default or breach of contract with respect to any Notes issued as Green Notes or Social Notes. For the avoidance of doubt, a failure by Belfius to allocate an amount equal to the proceeds of any Notes issued as Green Notes or Social Notes or to report on the use of such proceeds or Eligible Green Assets or Eligible Social Assets as anticipated or a failure of a third party to issue (or to withdraw) an opinion, review, certification or post-issuance report in connection with an issue of Green Notes or Social Notes or the failure of the Notes issued as Green Notes or Social Notes to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including but not limited to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) or any failure by any Belfius entity to meet any ESG target or objective will not constitute an event of default or breach of contract with respect to any of the Notes issued as Green Notes or Social Notes.

*Notes issued as Green Notes or Social Notes are not linked to the performance of the Eligible Green Assets or Eligible Social Assets, as applicable, do not benefit from any arrangements to enhance the performance of the Green Notes or Social Notes or any contractual rights derived solely from the intended use of proceeds of such Green Notes or Social Notes*

The performance of the Green Notes or Social Notes is not linked to the performance of the Eligible Green Assets or Eligible Social Assets, as applicable, or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Notes or Social Notes and the Eligible Green Assets or Eligible Social Assets. Consequently, neither payments of principal and/or interest (if any) on the Green Notes or Social Notes nor any rights of holders shall depend on the performance of the Eligible Green Assets or Eligible Social Assets or the performance of Belfius in respect of any such environmental or similar targets. Holders of any Green Notes or Social Notes shall have no preferential rights or priority against the assets of the Eligible Green Assets or Eligible Social Assets, as applicable, nor benefit from any arrangements to enhance the performance of the Notes.

## **GUARANTEE**

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**Dated 26 February 2025**

**BELFIUS FINANCING COMPANY, *SOCIÉTÉ ANONYME***

**Issuer**

**Euro-Commercial Paper Programme**

**BELFIUS BANK SA/NV**

**Guarantor**

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**GUARANTEE DECLARATION**

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**THIS GUARANTEE DECLARATION** (the “**Guarantee Declaration**”) is made on 26 February 2025.

**BY**

**Belfius Bank SA/NV**, a limited liability company (“*société anonyme*” / “*naamloze vennootschap*”) under Belgian law, with its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185 (RLE Brussels) (the “**Guarantor**”).

**FOR THE BENEFIT OF**

the Beneficiaries (as defined below).

**WHEREAS**

- (A) Belfius Financing Company, a *société anonyme* (public limited liability company) organised and existing under Luxembourg law, with registered office at 20, rue de l’Industrie, L-8399 Windhof, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B 156767 (the “**Issuer**”) and the Guarantor have established a EUR 10,000,000,000 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 amount of EUR 10,000,000,000 or its equivalent in alternative currencies. In connection with the Programme, the Issuer and the Guarantor have entered into a dealer agreement dated 26 February 2025 (as further amended, restated, supplemented or novated from time to time, the “**Dealer Agreement**”) and an agency agreement dated 26 February 2025 (as further amended, restated, supplemented or novated from time to time, the “**Agency Agreement**”).
- (B) The Guarantor has agreed to guarantee the payment on first demand of all sums due from time to time by the Issuer to the Beneficiaries in respect of the Notes.
- (D) Any Notes issued under the Programme shall have the benefit of this Guarantee Declaration.

## **NOW THE GUARANTOR DECLARES AS FOLLOWS:**

### **1. INTERPRETATION**

#### **1.1 Definitions**

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings in this Guarantee Declaration, except where the context requires otherwise or unless otherwise stated.

In addition, in this Guarantee Declaration:

“**Beneficiary**” means any Noteholder or holder of the Notes, which expression includes any person shown in 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) as the holder of a certain nominal amount of Notes (and such records shall, in the absence of manifest error, be conclusive evidence of that persons’ entitlement as Beneficiary).

#### **1.2 Clauses**

Any reference in this Guarantee Declaration to a Clause is, unless otherwise stated, to a clause hereof.

#### **1.3 Other agreements**

All references in this Guarantee Declaration to an agreement, instrument or other document (including the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time.

#### **1.4 Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

#### **1.5 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Guarantee Declaration.

#### **1.6 Benefit of Guarantee Declaration**

Any Notes issued under the Programme on or after the date of this Guarantee Declaration shall have the benefit of this Guarantee Declaration but shall not have the benefit of any subsequent guarantee declaration relating to the Programme (unless expressly so provided in any such subsequent guarantee). Any Beneficiary shall be entitled to proceed directly against the Guarantor in relation to the exercise of its rights under this Guarantee Declaration.

## **2. GUARANTEE AND INDEMNITY**

### **2.1 Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees to each Beneficiary the payment on first demand of the principal, interest and any other amounts due under the Notes should the Issuer fail to make the payment of these amounts. If any such amount is due and not paid by the Issuer taking into account any applicable remedy period, the Beneficiary may, by written notice to the Guarantor in accordance with Clause 7, demand payment from the Guarantor of the relevant amount due to such Beneficiary.

This guarantee constitutes an abstract, non-accessory and independent guarantee on first demand and not a surety (“*caution*” / “*borgtocht*”). The obligations of the Guarantor are direct, unconditional, irrevocable, unsubordinated and unsecured and will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor in accordance with Clause 4.7.

### **2.2 Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss, liability or cost incurred by such Beneficiary as a result of any of the obligations of the Issuer under or pursuant to any Note, the Programme or any provision governing the Notes or the Programme being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Notes for payments by the Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations of the Guarantor under this Guarantee Declaration and shall give rise to a separate and independent cause of action.

## **3. TAXES AND WITHHOLDINGS**

All payments in respect of the Notes under this Guarantee Declaration 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 any jurisdiction through or from which such payments are made or any political subdivision or taxing authority thereof or therein (“**Taxes**”). If the Guarantor or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Guarantor 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 any Beneficiary 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, or to a third party on behalf of, a Beneficiary 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 the Note; or

- (b) in respect of any Note presented for payment more than 30 days after the Relevant Date, except to the extent that the Beneficiary would have been entitled to such additional amounts if it had presented the Note on the last day of such period of 30 days; or
- (c) to, or to a third party on behalf of, a Beneficiary who is entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption.

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 thereof is duly provided for, whichever occurs later.

## **4. PRESERVATION OF RIGHTS**

### **4.1 Nature of the Guarantee**

4.1.1 The obligations of the Guarantor hereunder constitute, and shall be construed so as to constitute an, abstract, non-accessory, independent, unconditional and irrevocable guarantee on first demand (“*garantie indépendante à première demande*” / “*abstracte garantie op eerste verzoek*”), which shall remain valid and enforceable irrespective of the validity and enforceability of the Issuer’s payment obligations, it being understood that no demand shall be accepted in the event that all principal, interest or other amount due under the Notes has been punctually paid by the Issuer in accordance with the Notes.

4.1.2 Nothing in this Guarantee Declaration shall be construed so that this Guarantee Declaration would constitute a surety (“*cautionnement*” / “*borgtocht*”). Nothing in this Guarantee Declaration will affect the Guarantor’s intention to grant an independent and abstract guarantee pursuant to this Guarantee Declaration and not a surety (“*cautionnement*” / “*borgtocht*”). To the extent applicable, the Guarantor hereby waives the application of Articles 2011 through 2039 of the old Belgian Civil Code.

4.1.3 This guarantee has no *intuitu personae* character.

### **4.2 Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer’s obligations under or in respect of any Note and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Notes have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

### **4.3 Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Guarantee Declaration or by law shall be reduced, released, discharged or impaired or otherwise affected by:

- 4.3.1 *Winding up*: the winding up, dissolution, administration, reorganisation or moratorium of the Issuer or the entrance of the Issuer into a suspension of payment procedure pursuant to which its payment obligations are suspended or any change in its status, function, control or ownership;
- 4.3.2 *Illegality*: any of the obligations of the Issuer under or in respect of any Note being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 4.3.3 *Indulgence*: time or other indulgence (including, for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note;
- 4.3.4 *Amendment*: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or placement, or variation, waiver or release of, any obligation of the Issuer under or in respect of any Note or any security or other guarantee or indemnity in respect thereof however fundamental including, without limitation, any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note; or
- 4.3.5 *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Guarantee Declaration or by law.

#### **4.4 Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

#### **4.5 Exercise of rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee Declaration or by law:

4.5.1 *Demand*: to make any demand of the Issuer; or

4.5.2 *Take action*: to take any action or obtain judgment in any court against the Issuer;

4.5.3 *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

#### 4.6 Deferral of Guarantor's Rights

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

4.6.1 *Indemnity*: to be indemnified by, or enforce any security against, the Issuer;

4.6.2 *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Note;

4.6.3 *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Guarantee Declaration or any security enjoyed in connection with any Note by any Beneficiary.

#### 4.7 Status

The Guarantor undertakes that its obligations hereunder will at all times constitute direct, unconditional and unsecured obligations of the Guarantor and will at all times rank:

- (a) *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, which fall or are expressed to fall within the category of obligations as referred to under Article 389/1, 1° of the Belgian law of 25 April 2014 on the status and supervision of credit institutions, as amended (the "**Banking Law**"), but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights;
- (b) senior to (i) any obligations or other instruments issued by the Guarantor which fall or are expressed to fall within the category of obligations as referred to under Article 389/1, 2° of the Banking Law and (ii) any obligations ranking *pari passu* with or junior to obligations mentioned under (i); and
- (c) junior to all present and future claims as may be preferred by laws of general application.

### 5. BENEFIT OF GUARANTEE DECLARATION

#### 5.1 Benefit

This Guarantee Declaration shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Guarantee Declaration against the Guarantor.

#### 5.2 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

## 6. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 7. NOTICES

### 7.1 Address for notices

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or email) and shall be sent to the Guarantor at:

Belfius Bank SA/NV  
Place Charles Rogier 11  
1210 Brussels  
Belgium

Email: [stir@belfius.be](mailto:stir@belfius.be)  
Attention: Money Market Desk

or such other address or email address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

### 7.2 Effectiveness

Every notice or other communication sent in accordance with Clause 7.1 shall be effective upon receipt by the Guarantor provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

## 8. EXTRA-CONTRACTUAL LIABILITY

Each Beneficiary, by subscribing to Notes, hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code ("*Burgerlijk Wetboek*" / "*Code Civil*") of 13 April 1919 (the "**Belgian Civil Code**") shall, to the maximum extent permitted by law, not apply under or in connection with this Guarantee Declaration and that it shall not be entitled to make any extra-contractual liability claim against the Guarantor or any auxiliary (*auxiliaire/hulpversoon*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Guarantor with respect to a breach of a contractual obligation under or in connection with this Guarantee Declaration, even if such breach of obligation also constitutes an extra-contractual liability.

## 9. NO HARDSHIP

The Guarantor and, through its acquisition of any Note, the Beneficiary agree that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to this Guarantee Declaration and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.



## **10. GOVERNING LAW**

This Guarantee Declaration and any non-contractual obligations arising out of or in connection thereof are governed by Belgian law. For the avoidance of doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

## **11. JURISDICTION**

### **11.1 Brussels courts**

The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising out of or in connection with this Guarantee Declaration (including a dispute relating to the existence, validity or termination of this Guarantee Declaration or any non-contractual obligation arising out of or in connection with this Guarantee Declaration) or the consequences of its nullity.

### **11.2 Appropriate forum**

The Guarantor agrees that the courts of Brussels, Belgium are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### **11.3 Rights of the Beneficiaries to take proceedings outside Brussels**

Clause 11.1 is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 11 prevents the Beneficiaries from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

This Guarantee Declaration constitutes a unilateral undertaking made on the date stated at the beginning by

**Belfius Bank SA/NV**, as Guarantor

Name: Corentin WALRAEVS  
Title: Authorised signatory...

A large, stylized handwritten signature in blue ink, appearing to read 'Corentin Walraevens', with a long horizontal stroke extending to the right.

Name: Grégoire Pichon  
Title: Authorised signatory...

A handwritten signature in blue ink, appearing to read 'G. Pichon', with a stylized 'G' and 'P'.

## 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**

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 (in this section referred to as 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.

##### ***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.

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.

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. 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 for tax purposes is: (a) an individual subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) (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 (*Vennootschapsbelasting/Impôt des sociétés*) (i.e. a company that has its main establishment, its administrative seat or its seat of management in Belgium and which is not excluded by law of the Belgian corporate income tax. A company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment, its administrative seat or its seat of management in Belgium); or (c) a legal entity subject to Belgian legal entities tax (*Rechtspersonenbelasting/Impôt des personnes morales*) (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 Belgian non-resident is any person or entity 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) any amount 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 who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax are in Belgium subject to the following tax treatment with respect to the Notes.

Interest attributed or paid to corporate investors on the Notes, as well as capital gains realised upon the disposal of the Notes, are taxable at the ordinary corporate income tax rate of in principle 25%. Furthermore, small companies (as defined in Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable at the reduced corporate income tax rate of 20% for the first EUR 100,000 of their taxable base. 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 realised upon the sale of the Notes 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%. 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. Any withholding tax that has been levied will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Different tax 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% withholding tax, unless the holder 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*”).

#### ***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, by legal entities for the account of their seat or establishment in Belgium (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 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 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 Belgian law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance undertakings within the meaning of Article 2, § 1 of the Belgian law of 9 July 1975 on supervision of insurance companies; (iii) institutions for occupational retirement provisions within the meaning of Article 2, 1° of the Belgian law of 27 October 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% 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% 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. Investors should note that pursuant to certain double tax treaties Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

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 previously defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and investment companies (currently defined by, respectively, Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions), and (iv) the investment companies as defined by Article 3, §1 of the Belgian 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.

A new retroactive anti-abuse provision applies as from 30 October 2020, for certain transactions carried out in order to avoid the application of this tax. However, the Constitutional Court issued a judgment, dated 27 October 2022, on the several requests for annulment lodged against the Belgian law of 27 February 2021 introducing the tax on securities accounts. In this judgment, the Court annulled (i) the two irrebuttable specific anti-abuse provisions, and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that this latter provision can only apply as from 26 February 2021. The other provisions of the Belgian law of 27 February 2021 have been confirmed by the Court.

### 3. **Common Reporting Standard**

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (“CRS”).

As of 26 November 2024, 124 jurisdictions have signed the multilateral competent authority agreement (“MCAA”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“DAC2”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented DAC2, respectively the Common Reporting Standard, per the Belgian law of 16 December 2015 regarding the exchange of information on financial

accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Belgian Royal Decree.

In a Belgian Royal Decree of 14 June 2017, as amended, it has been determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 foreign jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction, as from 2020 (for financial year 2019) for a fourth list of 6 jurisdictions, as from 2023 (for financial year 2022) for a fifth list of 2 jurisdictions, and as from 2024 (for financial year 2023) for a sixth list of 4 jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

## BENCHMARK REPLACEMENT

If the Issuer determines that a Benchmark Event occurs in relation to an Original Reference Rate when any rate of interest in relation to any Notes (the “**Rate of Interest**”) (or the relevant component part thereof) remains to be determined by reference to such Original 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 a Reference Rate Determination Agent 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 or, failing which, an Alternative Reference Rate, 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;
- (ii) if the Issuer is unable to appoint a Reference Rate Determination Agent 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 these provisions;
- (iii) 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 Original Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided herein);
- (iv) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or Alternative Reference Rate (as applicable). If the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith 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;
- (v) if the Issuer, following consultation with the Reference Rate Determination Agent (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 the Notes) also specify changes to the terms and conditions of the relevant Notes (the “**Terms and Conditions**”) and/or the Agency Agreement, 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 (as applicable) and, in either case, the applicable Adjustment Spread. For the avoidance of doubt, the Paying Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and the Terms and Conditions as may be required in order to give effect to the application of these provisions. No consent shall be required from the holders of the Notes in connection with determining or giving effect to the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Paying Agent and any other agents party to the Agency Agreement (if required or useful); and
- (vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread, give notice thereof to the Paying Agent and the holders of the Notes. Such notice shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread and any consequential changes made to the Agency Agreement and the Terms and Conditions (if any),

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

A Reference Rate Determination Agent appointed pursuant to these provisions shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Paying Agent or the holders of the Notes for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to these provisions.

For the purposes of these provisions:

**“Adjustment Spread”** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) 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 Reference Rate Determination Agent (if any) and acting in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Issuer determines that no such spread, formula or methodology is customarily applied, the Issuer, following consultation with the Reference Rate Determination Agent (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 Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable).

**“Alternative Reference Rate”** means the rate that the Issuer determines has replaced the Original Reference Rate and is customarily applied in the international debt capital markets transactions 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 Original Reference Rate.

**“Benchmark Event”** means:

- (i) the relevant Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) the making of a public statement by the administrator of the relevant Original Reference Rate stating that it will, by a specified date within the following six months, cease to publish the relevant Original Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Original Reference Rate); or
- (iii) the making of a public statement by the supervisor of the administrator of the relevant Original Reference Rate stating that the relevant Original Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or
- (iv) the making of a public statement by the supervisor or the administrator of the relevant Original Reference Rate that means that the relevant Original Reference Rate will be prohibited from being used either generally or in respect of the Notes or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for the Calculation Agent, the Paying Agent or any other agents party to the Agency Agreement to calculate any payments due to be made to any holders of the Notes using the relevant Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement and, in each case, not the date of the relevant public statement.

**“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.

**“Original Reference Rate”** means the originally specified benchmark rate or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if such originally-specified benchmark or screen rate (as applicable) (or any Successor Rate or Alternative Reference Rate which has replaced it pursuant to these provisions has been replaced by a (or a further) Successor Rate or Alternative Reference Rate pursuant to these provisions), the term “Original Reference Rate” shall include any such Successor Rate or Alternative Reference Rate).

**“Reference Rate Determination Agent”** means either (i) an independent financial institution of recognised standing with appropriate expertise 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, (ii) the Calculation Agent or (iii) any affiliate of the Issuer or the Calculation Agent.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (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 Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**“Specified Currency”** means the currency specified as such on the face of the relevant Note.

## SELLING RESTRICTIONS

### 1. General

Each Dealer has represented, warranted and agreed, and any Dealer that may be appointed in the future hereunder will be required to represent, warrant and agree, 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 or any 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.

Potential purchasers undertake to comply with all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.

More specifically, potential purchasers are hereby informed of the following selling restrictions (which is not purported to be an exhaustive list of possibly applicable selling restrictions):

### 2. United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States 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 has represented and agreed, and any Dealer that may be appointed in the future hereunder will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

The Notes and the Guarantee may not be offered, sold or delivered within the United States or its possessions or to a United States person. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has also represented and agreed, and any Dealer that may be appointed in the future hereunder will be required to represent and agree, that it has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee, (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 its affiliates has also agreed, and any Dealer that may be appointed in the future hereunder and its affiliates will be required to agree, 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 and the related guarantee 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 has represented and agreed, and any Dealer that may be appointed in the future hereunder will be required to represent and agree, 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 the Guarantee, 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 and the Guarantee outside the United States pursuant to Regulation S. The Issuer, the Guarantor, the Arranger 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 used and not defined 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 FSMA 2000 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 FSMA 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom;
- (d) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:
  - i. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

- ii. a customer within the meaning of the provisions of the FSMA 2000 and any rules or regulations made under the FSMA 2000 to implement the Insurance Distribution Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

#### 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:

- (a) a prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) pursuant to (i) part III chapter 1 of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended, which applies Regulation (EU) 2017/1129 (the “**Luxembourg Prospectus Law**”), if Luxembourg is the home Member State as defined under Regulation (EU) 2017/1129; or
- (b) 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**

Any offering of the Notes will be exclusively conducted under applicable private placement exemptions. This Information Memorandum and any other offering material related to the Notes have not been and will not be notified to or submitted for approval to the Belgian Financial Services and Markets Authority (the “FSMA”). The FSMA has not and will not comment on the accuracy or adequacy of any such materials and has not and will not recommend the purchase of the Notes.

The Notes may not be distributed, directly or indirectly, to any individual or legal entity in Belgium by way of an offer of securities to the public, as defined in the Belgian Law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to the trading on a regulated market (*Loi du 11 juillet 2018 relative aux offres au public d’instruments de placement et admissions d’instruments de placement à la négociation sur des marchés réglementés/Wet van 11 juli 2018 op de aanbieding van beleggingsinstrumenten aan het publiek en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*), as amended (the “**Belgian Prospectus Law**”), save in those circumstances set out in the Belgian Prospectus Law which do not require the preparation and approval of a prospectus or other offering document, and each Dealer has represented and agreed, and any Dealer that may be appointed in the future hereunder will be required to represent and agree, that it has not advertised, offered, sold or resold, transferred or delivered and will not advertise, offer, sell, resell, transfer or deliver the Notes, directly or indirectly, to any individual or legal entity in Belgium by way of an offer of securities to the public other than under applicable private placement exemptions.

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. **European Economic Area**

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 offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the investor’s confirmation in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

8. **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.

9. **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.

10. **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 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

11. **Consumers**

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 offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes to any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

## **PROGRAMME PARTICIPANTS**

### **ISSUER**

#### **Belfius Financing Company**

20 rue de l'Industrie  
L-8399 Windhof  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 156 767  
Telephone No: +352 27 32 95 1  
Attention: Laurent Lassine

### **GUARANTOR**

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

Place Charles Rogier 11  
1210 Brussels  
Belgium  
Telephone No: +32 2 250 7075  
Attention: Money Market Desk  
Email: stir@belfius.be

### **ARRANGER**

#### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
Ireland  
D02 RF29  
Tel: 353 (0)1 618 2600  
Email: ecpdesk@barclays.com  
Attention: ECP Trading Desk

### **DEALERS**

#### **Bank of America Europe DAC**

Two Park Place  
Hatch Street  
Dublin 2  
Ireland  
Tel: +44 20 7996 8904  
Attention: ECP Desk

#### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
Ireland  
D02 RF29  
Email: MTNSNSyndicateEMEA@barclays.com  
Attention: BBI MTN Syndicate

**Belfius Bank SA/NV**

Place Charles Rogier 11  
1210 Brussels  
Belgium

Telephone No: +32 2 250 7075  
Attention: Money Market Desk

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Tel: +44 20 7986 9070  
Attention: Short-Term Fixed Income Desk

**Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

Attention: WRR Markets STIR Trading CP Paper  
Group  
Tel: +31 30 216 9750  
Email: robert.ruisch@rabobank.com

**J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

Attention: ECP Desk

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf – 4th Floor  
London E14 5JP  
United Kingdom

Attention: ECP Desk

**NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

Tel: +31 2 04 64 27 55  
Attention: Commercial Paper Group

**UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom

Tel: +44 20 7567 2324  
Email: ol-ubs-ecp@ubs.com  
Attention: ECP Desk

**THE ISSUE AND PAYING AGENT****Banque Internationale à Luxembourg**

69, route d'Esch  
L-2953 Luxembourg  
Grand Duchy of Luxembourg

Telephone No: +352 4590 1  
Facsimile No: +352 4590 3427  
Attention: Agency Services