BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

BELGIAN PANDBRIEVEN PROGRAMMES

EUR 20,000,000,000 Belgian Mortgage Pandbrieven Programme

EUR 10,000,000,000 Belgian Public Pandbrieven Programme

Arranger

Belfius Bank

Dealers

Barclays	Erste Group Bank AG
Belfius Bank	Landesbank Baden-Württemberg
BNP PARIBAS	Natixis
Citibank	NatWest
Citigroup	Nomura
Commerzbank	NORD/LB
Deutsche Bank	Société Générale Corporate & Investment Banking
DZ BANK AG	UniCredit

5 October 2026

BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

Belgian Pandbrieven Programmes

Belfius Bank SA/NV (the "**Issuer**" or "**Belfius Bank**") has established two separate programmes for the issuance of pandbrieven in accordance with the Belgian law of 25 April 2014 on the status and supervision of credit institutions (as amended, the "**Banking Law**") and its executing royal decrees and regulations (the "**Belgian Covered Bonds Regulations**"): (i) a EUR 20,000,000,000 Belgian Mortgage Pandbrieven Programme (the "**Mortgage Pandbrieven Programme**") pursuant to which Belfius Bank may from time to time issue Belgian mortgage pandbrieven (the "**Mortgage Pandbrieven**") and (ii) a EUR 10,000,000,000 Belgian Public Pandbrieven Programme (the "**Public Pandbrieven Programme**", and together with the Mortgage Pandbrieven Programme, the "**Programmes**") pursuant to which Belfius Bank may from time to time issue Belgian public pandbrieven (the "**Public Pandbrieven**", and together with the Mortgage Pandbrieven, the "**Pandbrieven**"). The aggregate principal amount outstanding of Mortgage Pandbrieven will not at any time exceed EUR 20,000,000,000 (or the equivalent in other currencies, as at the date of issuance of the Mortgage Pandbrieven). The aggregate principal amount outstanding of Public Pandbrieven will not at any time exceed EUR 10,000,000,000 (or the equivalent in other currencies, as at the date of issuance of the Public Pandbrieven).

Pandbrieven may be issued in dematerialised form ("**Dematerialised Pandbrieven**") or in registered form ("**Registered Pandbrieven**"). Dematerialised Pandbrieven will be represented by a book-entry in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**Securities Settlement System**") in accordance with Article 7:35 et seq. of the Belgian code of companies and associations (*Wetboek van vennootschappen en verenigingen/Code des sociétés et des associations*) (as amended, the "**Belgian Code of Companies and Associations**"). Registered Pandbrieven will be registered in a register maintained by the Issuer or by the Registrar in accordance with Article 7:27 et seq. of the Belgian Code of Companies and Associations.

The Pandbrieven under each Programme may be issued on a continuing basis to one or more dealers appointed from time to time under the relevant Programme, which appointment may be for a specific issuance or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). The Issuer may issue and/or agree with any Dealer or investor (as applicable) to issue Pandbrieven under each Programme in a form and subject to conditions not contemplated by the terms and conditions or the final terms set out herein or under a different prospectus or without prospectus. None of the Dealers under any of the Programmes shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Pandbrieven or any Programme Documents (as defined herein), or any other agreement or document relating to the Pandbrieven or any Programme Document prepared by the Issuer in respect of the relevant Programme, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Pandbrieven and said Programme Documents prepared by the Issuer in respect of the relevant Programme.

This document constitutes a base prospectus (the "**Base Prospectus**") within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EU (as amended, the "**Prospectus Regulation**"). This Base Prospectus has been approved by the Belgian Financial Services and Markets Authority (the "**FSMA**"), in its capacity as competent authority under the Prospectus Regulation. The FSMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Pandbrieven. Investors should make their own assessment as to the suitability of investing in the Pandbrieven.

The date of this Base Prospectus is 5 October 2026. This Base Prospectus shall be valid for a period of twelve months from its date of approval. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

Application may be made to Euronext Brussels SA/NV ("**Euronext Brussels**") for Pandbrieven issued under each of the Programmes for the period of 12 months from the date of approval of this Base Prospectus to be listed and admitted to trading on the regulated market of Euronext Brussels (the "**Market**"). The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "**MiFID II**"). No certainty can be given that the application will be granted. The Issuer may also issue unlisted Pandbrieven under each of the Programmes or request the listing of Pandbrieven under each of the Programmes on any other stock exchange or market. The applicable final terms in respect of the issuance of any Pandbrieven under each of the Programmes will specify whether or not such Pandbrieven will be listed and, if so, whether on the Market or on any other stock exchange or market.

The "**Supervisory Authority**" (i.e., the NBB and any other supervisory authority to which relevant powers may be transferred) has admitted the Issuer to the list of credit institutions that are authorised to issue covered bonds and has admitted each Programme to the list of authorised programmes for the issuance of covered bonds under the category Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*).

Both lists can be consulted on the website of the Supervisory Authority (currently at www.nbb.be). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. Pandbrieven issued under each Programme will constitute Belgian pandbrieven under the Belgian Covered Bonds Regulations and will as such be included in the list of the Supervisory Authority. The Pandbrieven can also be referred to as "European covered bonds (premium)" (*Europese gedekte obligaties (premium)/obligation garantie européenne (de qualité supérieure)*) in accordance with the Belgian Covered Bonds Regulations.

Each Series of Pandbrieven under each Programme may on issuance be assigned a rating by Fitch Ratings Ireland Limited ("**Fitch**"), a rating by Moody's France S.A.S. ("**Moody's**") and/or a rating by S&P Global Ratings Europe Limited ("**S&P**"), and/or a rating by such other rating agency as shall be specified in the final terms in respect of the issuance of any Pandbrieven. Each of Fitch, Moody's and S&P is established in the European Union and is, on the date of this Base Prospectus, registered in accordance with Regulation (EC) No. 1060/2009 on credit rating agencies (as amended, the "**CRA Regulation**") published on the European Securities and Markets Authority's ("**ESMA**") website (currently at www.esma.europa.eu). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. Series of Pandbrieven (as defined in Section 1 "*Overview of the Programmes*") to be issued under each Programme will be rated or unrated. Where a Series of Pandbrieven is to be rated, such rating will not necessarily be the same as the ratings assigned to other Series of Pandbrieven under the relevant Programme. Whether or not a rating in relation to any Series of Pandbrieven will be treated as having been issued by a credit rating agency established in the European Union and/or in the UK and registered under the CRA Regulation or Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") will be disclosed in the applicable final terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The issue price and amount of the relevant Pandbrieven will be determined at the time of the offering of each Tranche (as defined in the sections headed "Method of Issue" under Section 1 "*Overview of the Programmes*") based on the then prevailing market conditions and will be set out in the applicable final terms.

Pandbrieven issued under the Programmes will not be placed with "consumers" within the meaning of the Belgian code of economic law of 28 March 2013 (*Wetboek van economisch recht/Code de droit économique*) (as amended, the "**Belgian Code of Economic Law**") and 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 investors" in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**").

The Pandbrieven have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Pandbrieven may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except 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 or other jurisdiction of the United States.

In the case of any Pandbrieven which are to be admitted to trading on a regulated market within the EEA or offered to the public in a member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the specified denomination of Pandbrieven issued under this Base Prospectus shall be EUR 100,000 (or the equivalent of at least EUR 100,000 in any other currency as at the date of issuance of the Pandbrieven).

Pandbrieven issued under the Programmes constitute debt instruments. In case of insolvency or default by the Issuer, investors may not recover all amounts they are entitled to and risk losing all or a part of their investment. Investing in Pandbrieven issued under the Programmes involves certain risks and may not be a suitable investment for all investors. Without prejudice to the Dealers' obligations under MiFID II in relation to any Pandbrieven, each prospective investor must carefully consider whether it is suitable for that investor to invest in the Pandbrieven in light of its knowledge and financial experience and should, if required, obtain professional advice. Prospective investors should read the Base Prospectus in its entirety and, in particular, the risk factors described under Section 2 "*Risk Factors*" before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Pandbrieven. In case of an issue of Pandbrieven issued as "Green Bonds", investors should in particular read the risk factor entitled "*Risks related to Pandbrieven which qualify as "Green Bonds" which have a particular use of proceeds identified in the applicable Final Terms*", including the sub-risk factors thereunder entitled "*Pandbrieven issued as Green Bonds may not meet investor expectations or requirements*", "*No assurance of suitability or reliability of the Second Party Opinion*", "*No Event of Default or breach of contract*" and "*Pandbrieven issued as Green Bonds are not linked to the performance of the Eligible Green Assets, do not benefit from any arrangements to enhance the performance of the Green Bonds or any contractual rights derived solely from the intended use of proceeds of such Green Bonds*".

IMPORTANT INFORMATION

GENERAL

This Base Prospectus has been prepared on the basis that any offer to the public of Pandbrieven under each Programme in any member state of the EEA (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for an offer to the public of Pandbrieven. Accordingly, any person making or intending to make an offer to the public of Pandbrieven in that Relevant State which Pandbrieven are the subject of an offering contemplated in this Base Prospectus as completed by the final terms in relation to the offer of those Pandbrieven may only do so in circumstances in which no obligation arises for the Issuer, the Arranger (for both the Mortgage Pandbrieven Programme and the Public Pandbrieven Programme (the "**Arranger**")) or any Dealer under the relevant Programme to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer, the Arranger nor any Dealer has authorised, nor do they authorise, the making of any offer of Pandbrieven under any of the Programmes in circumstances in which an obligation arises for the Issuer, the Arranger or any Dealer to publish or supplement a prospectus for such offer.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see Section 3 "*Documents Incorporated by Reference*"). Other than in relation to the documents which are deemed to be incorporated by reference, potential investors in the Pandbrieven should be aware that the information on any website to which this Base Prospectus refers does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the fullest extent permitted by law, none of the Arranger nor the Dealers accept any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issuance and offering of the Pandbrieven under any of the Programmes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other information supplied in connection with any of the Programmes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers under the relevant Programme that any recipient of this Base Prospectus or any person supplied with other information provided in connection with the relevant Programme should purchase the Pandbrieven. Each potential purchaser of Pandbrieven should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Pandbrieven should be based upon such independent investigation as it deems necessary. None of the Arranger nor the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Pandbrieven or any information coming to the attention of the Arranger or any of the Dealers.

Any holder of Pandbrieven hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code (*Burgerlijk Wetboek*/*Code Civil*) of 13 April 2019 (the "**Belgian Civil Code**") shall, to the maximum extent permitted by law, not apply under or in connection with this Base Prospectus (including any information incorporated by reference herein) and any supplement hereto and that it shall not be entitled to make any extra-contractual liability claim against the Issuer, the Arranger or any Dealer or any auxiliary (*hulppersoon*/*auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of the Issuer, the Arranger, any Dealer or any of their respective affiliates with respect to a breach of a contractual obligation under or in connection with this Base Prospectus (including any information

incorporated by reference herein) or any supplement hereto, even if such breach of obligation also constitutes an extra-contractual liability. For the avoidance of any doubt, this is without prejudice to any extra-contractual liability claims for damages suffered with respect to a breach of an extra-contractual obligation, including, without limitation, pursuant to any pre-contractual disclosure in connection with the Pandbrieven.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issuance or sale of the Pandbrieven and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger under the relevant Programme. Without prejudice to Section 4 "*Prospectus Supplement*", neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the relevant Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. If at any time during the life of the Programmes the Issuer shall be required to prepare a supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus.

The Dealers have not prepared any financial statements or reports referred to in this Base Prospectus and have not separately conducted any due diligence.

In the case of any Pandbrieven which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Relevant State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the specified denomination of Pandbrieven issued under this Base Prospectus shall be EUR 100,000 (or the equivalent of at least EUR 100,000 in any other currency as at the date of issuance of the Pandbrieven).

FORWARD LOOKING STATEMENTS

This Base Prospectus contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuer's business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans. Words such as believes, expects, projects, anticipates, seeks, estimates, intends, plans or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer does not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved.

A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements (see Section 2 "*Risk Factors*").

When evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified which are specific to the Issuer and/or to the Pandbrieven and which are material for taking an informed investment decision, as corroborated by the content of this Base Prospectus.

PRESENTATION OF INFORMATION

This Base Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not total.

Any information in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Unless otherwise stated, capitalised terms used in this Base Prospectus have the meanings set forth in this Base Prospectus.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND THE OFFER OF THE PANDBRIEVEN GENERALLY

The distribution of this Base Prospectus and the offering or sale of the Pandbrieven in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger under the relevant Programme to inform themselves about and to observe any such restriction.

The Pandbrieven have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Pandbrieven may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except 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 or other jurisdiction of the United States.

For a description of certain restrictions on offers and sales of Pandbrieven and on the distribution of this Base Prospectus, see Section 13 "*Subscription and Sale*".

Neither this Base Prospectus nor any other information supplied in connection with the issue of Pandbrieven constitutes an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Pandbrieven. Any decision to invest in the Pandbrieven should be based on a consideration of the Base Prospectus as a whole and the applicable Final Terms of such Pandbrieven by investors.

Prohibition of sales to EEA retail investors – Pandbrieven issued under each of the Programmes 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 investors" in the EEA. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in 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 Pandbrieven or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Pandbrieven 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 – Pandbrieven issued under each of the Programmes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "**DISC**") for offering, selling or distributing the Pandbrieven or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Pandbrieven or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Prohibition of sales to consumers in Belgium – The Pandbrieven are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

MIFID II product governance / target market – The Final Terms in respect of any Pandbrieven may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Pandbrieven and which channels for distribution of the Pandbrieven are appropriate. Any person subsequently offering, selling or recommending the Pandbrieven (a "**distributor**") should take into consideration the target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Pandbrieven (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II product governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Pandbrieven is a manufacturer in respect of such Pandbrieven, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID II Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Pandbrieven may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Pandbrieven and which channels for distribution of the Pandbrieven are appropriate. Any distributor should take into consideration the target market assessment. A distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is, however, responsible for undertaking its own target market assessment in respect of the Pandbrieven (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Pandbrieven under the relevant Programme is a manufacturer in respect of such Pandbrieven, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Benchmarks Regulation – Interest and/or other amounts payable under the Pandbrieven may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable final terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks (the "**BMR Register**") established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any final terms to reflect any change in the registration status of the administrator.

PANDBRIEVEN ISSUED AS GREEN BONDS

None of the Issuer, the Arranger nor the Dealers accepts any responsibility for any social, environmental or sustainability assessment by any third party of any Pandbrieven issued as Green Bonds or makes any representation or warranty or assurance whether such Pandbrieven will meet any investor expectations or requirements regarding such "green", "sustainability" or similar labels. None of the Arranger nor the Dealers are responsible for the use of proceeds for any Pandbrieven issued as Green Bonds, nor the impact or monitoring of such use of proceeds.

In the event any such Pandbrieven are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainability" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of the Pandbrieven.

Any information on, or accessible through, the Issuer's website relating to the Issuer's Green Bond Framework (as defined in Section 14 "*Green Bond Framework*") and the information in the Green Bond Framework and any second party opinion is not part of, nor is it incorporated by reference into, this Base Prospectus. Prospective investors must determine for themselves the relevance thereof in connection with making any investment decision with respect to the Pandbrieven.

In addition, no assurance or representation is given by the Issuer, the Arranger, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party made available in connection with the offering of the Pandbrieven issued as Green Bonds, nor is any such opinion or certification a recommendation by the Issuer, the Arranger, any Dealer or any other person to buy, sell or hold any such Pandbrieven issued as Green Bonds. Any such opinion, report or certification and any other document related thereto does not form part of, and is not incorporated by reference into, this Base Prospectus. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Pandbrieven issued as Green Bonds. For the avoidance of doubt, this is without prejudice to the responsibility of the Issuer for the information contained in this Base Prospectus as set out in the section headed "General" above and for the information contained in the applicable Final Terms as indicated therein.

CONSIDERATION OF INVESTMENT

An investment in a particular Series of Pandbrieven under each of the Programmes may involve certain risks, which will vary depending on the type of the Pandbrieven. The Pandbrieven may not be a suitable investment for all investors. 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 particular Series of Pandbrieven under the relevant Programme, the merits and risks of investing in the Pandbrieven under the relevant Programme and the information contained or referred to in this Base Prospectus 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 Pandbrieven under the relevant Programme and the impact the Pandbrieven under the relevant Programme 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 Pandbrieven under the relevant Programme, including Pandbrieven with principal or interest payable in another currency, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Pandbrieven under the relevant Programme and be familiar with the behaviour of any relevant indices and 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.

STABILISATION

In connection with the issue of any Tranche of Pandbrieven, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Pandbrieven or effect transactions with a view to supporting the market price of the Pandbrieven at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

ENGLISH CONCEPTS

The Pandbrieven under each Programme are issued in accordance with the Belgian Covered Bonds Regulations as further described in this Base Prospectus. The official text of the Belgian Covered Bonds Regulations is in Dutch and in French and any discrepancies or differences created in the translation of legal concepts in this Base Prospectus are not binding and have no legal effect. If any questions arise on the accuracy of the information in relation to the Belgian Covered Bonds Regulations contained in this Base Prospectus, please refer to the official Dutch and French versions of the relevant legislative text, which shall prevail.

CURRENCIES

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**euro**", "**EUR**" and "**€**" are to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

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SECTION 1
OVERVIEW OF THE PROGRAMMES

*This overview constitutes a general description of each of the Programmes for the purposes of Article 25(1)(b) of Commission Delegated Regulation 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended. It summarises the main terms applicable to respectively (i) the Mortgage Pandbrieven issued under the Mortgage Pandbrieven Programme pursuant to the relevant terms and conditions set out in this Base Prospectus (the "**MP Conditions**") and the applicable final terms based on the form set out in this Base Prospectus (the "**MP Final Terms**") and (ii) the Public Pandbrieven issued under the Public Pandbrieven Programme pursuant to the relevant terms and conditions set out in this Base Prospectus (the "**PP Conditions**") and the applicable final terms based on the form set out in this Base Prospectus (the "**PP Final Terms**"). When used in this Base Prospectus, "**Conditions**" may refer to MP Conditions and/or PP Conditions and "**Final Terms**" may refer to MP Final Terms and/or PP Final Terms, in each case as the context requires.*

*The Issuer may from time to time issue Pandbrieven under each Programme which are subject to terms and conditions and/or final terms not contemplated by this Base Prospectus, including (without limitation) in the case of Pandbrieven governed by German law (Gedeckte Namensschuldverschreibungen) ("**N Bonds**"). In such circumstances, the relevant (form of) terms and conditions (and, if applicable, final terms) will be set out in a schedule to the Programme Agreement (as the same may be amended, supplemented, replaced and/or restated from time to time) relating to the relevant Programme.*

This overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of, this Base Prospectus (including any documents incorporated by reference herein) and, in relation to the terms and conditions of any particular Series or Tranche of Pandbrieven, the applicable Final Terms.

Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in the MP Conditions or the PP Conditions, as the context may require.

1.1. MORTGAGE PANDBRIEVEN PROGRAMME OVERVIEW

Information relating to the Issuer

Issuer	Belfius Bank SA/NV (the "**Issuer**" or "**Belfius Bank**") is a limited liability company of unlimited duration incorporated under Belgian law, licensed as a Belgian credit institution and registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185. Its registered office is at 1210 Brussels, Place Charles Rogier 11, Belgium, telephone +32 22 22 11 11.
Website of the Issuer	www.belfius.be The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.
Issuer's legal entity identifier (LEI)	A5GWLFH3KM7YV2SFQL84
NBB issuer license	The "**Supervisory Authority**" (i.e., the NBB and any other supervisory authority to which relevant powers may be transferred) has admitted the Issuer to the list of credit institutions that are authorised to issue covered bonds on 6 November 2012.

Information relating to the Mortgage Pandbrieven Programme

Description	The Belgian Mortgage Pandbrieven Programme (the "**Mortgage Pandbrieven Programme**" or "**MP Programme**") is a programme for the continuous offer of Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) (the "**Mortgage Pandbrieven**") in accordance with the Belgian law of 25 April 2014 on the status and supervision of credit institutions (as amended, the "**Banking Law**") and its executing royal decrees and regulations (the "**Belgian Covered Bonds Regulations**") on any issue date (each, an "**Issue Date**").
Mortgage Pandbrieven Programme license	The Supervisory Authority has admitted the Mortgage Pandbrieven Programme to the list of authorised programmes for the issuance of covered bonds under the category Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) on 6 November 2012. Upon so being notified by the Issuer, the Supervisory Authority shall regularly update such list with the Mortgage Pandbrieven issued under the Mortgage Pandbrieven Programme and shall indicate that the Mortgage Pandbrieven constitute Belgian pandbrieven under the Belgian Covered Bonds Regulations.
Mortgage Pandbrieven Programme Limit	EUR 20,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate outstanding principal amount of Mortgage Pandbrieven at any time.
Belgian Mortgage Pandbrieven	The Mortgage Pandbrieven will be issued as Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) in accordance with the Belgian Covered Bonds Regulations. The Mortgage Pandbrieven respect all the criteria of the Belgian pandbrieven in the Belgian Covered Bonds Regulations and therefore qualify as "European covered bonds (premium)" (*Europese gedekte obligaties (premium)/obligations garanties européennes (de qualité supérieure)*) in accordance with the Belgian Covered Bonds Regulations. The NBB publishes a list of Belgian pandbrieven qualifying as European covered bonds (premium), including the Mortgage Pandbrieven, on its website (www.nbb.be). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. All Mortgage Pandbrieven to be issued under the Mortgage Pandbrieven Programme will be covered by the same special estate (*bijzonder vermogen*/*patrimoine spécial*) of the Issuer constituted pursuant to Article 3 of Annex III to the Banking Law in relation to the MP Programme and in which the MP Cover Assets (as defined below) are segregated (the "**MP Special Estate**"). The main asset class of the MP Special Estate will consist of Belfius Bank's residential mortgage loans within the meaning of the Belgian Covered Bonds Regulations (the "**Residential Mortgage Loans**", and together with any other assets registered as cover assets (*dekkingsactiva/actifs de couverture*), the "**MP Cover Assets**"). The Residential Mortgage Loans are primary assets (*primaire active/actifs principaux*) as defined in Article 1, 9° of Annex III to the Banking Law ("**Primary Assets**"). The Issuer shall procure that the value of the Residential Mortgage Loans calculated in accordance with the Belgian Covered Bonds Regulations (and including any collections in respect thereto) will at all times represent at least 105 per cent. of the aggregate outstanding principal amount of the Mortgage Pandbrieven of all Series. The Issuer will maintain a cover register in

which both the issued Mortgage Pandbrieven and the MP Cover Assets are registered in accordance with Article 15, §1, 1° of Annex III to the Banking Law (the "**MP Cover Register**").

See Section 6.2.1 "Composition of the special estate" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven" and MP Condition 11 (*Issuer Covenants*) for further information on the composition of the MP Special Estate.

Status and ranking of Mortgage Pandbrieven

The Mortgage Pandbrieven will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future. In addition and pursuant to the Belgian Covered Bonds Regulations, the MP Noteholders and any MP Other Creditors (as defined below) will in case a liquidation procedure is started against the Issuer or in case the Issuer is resolved benefit from a dual recourse consisting of (i) an exclusive right of recourse against the MP Special Estate and (ii) an unsecured, unsubordinated recourse against the general estate of the Issuer.

Over-Collateralisation and Cover Tests

At the time of the issuance and as long as any Mortgage Pandbrieven remain outstanding, the Issuer must, in respect of the MP Special Estate, meet the following cover tests as provided for in the Belgian Covered Bonds Regulations.

The value of the Primary Assets registered as Cover Assets in the MP Special Estate must represent at least 85 per cent. of the Series Principal Amount Outstanding of the Mortgage Pandbrieven of all Series (the "**85 per cent. Asset Coverage Test**").

The value of the MP Cover Assets must provide an excess cover such that their value exceeds the Principal Amount Outstanding of the Mortgage Pandbrieven. The value of the MP Cover Assets must represent at least 105 per cent. of the Series Principal Amount Outstanding of the Mortgage Pandbrieven of all Series (the "**Over-Collateralisation Test**"). The value of the principal amount of the MP Cover Assets can only be taken into account for the purpose of the Over-Collateralisation Test if they are not otherwise taken into account to satisfy other obligations than the payment of principal on the Mortgage Pandbrieven for the purpose of the Amortisation Test (as defined below).

The sum of interest, principal and all other revenues generated by the MP Cover Assets composing MP Special Estate (including the Primary Assets and the other assets being part of the relevant MP Special Estate, i.e., "**Secondary Assets**") must, for the duration of the Mortgage Pandbrieven, provide a sufficient cover (i) for the payment of principal and interest on the Mortgage Pandbrieven, (ii) for the obligations towards the MP Noteholders and any MP Other Creditors (as defined below) and (iii) for the maintenance and the management of the MP Special Estate, including the costs for the reduction of the MP Special Estate (the "**Amortisation Test**"). To determine the extent to which the principal amount of the MP Cover Assets is included in the calculation referred to above, the eligibility criteria set out in Article 3 of the Covered Bonds Royal Decree shall be taken into account in accordance with Article 5, §3, first indent of the Covered Bonds Royal Decree. The interest generated by the MP Cover Assets are calculated, and the costs for maintenance and management are calculated and estimated, in accordance with Article 5, §3, second and third indent of the Covered Bonds Royal Decree.

The 85 per cent. Asset Coverage Test, the Over-Collateralisation Test and the Amortisation Test are hereinafter jointly referred to as the "**Cover Tests**". See also Section 6.2.3.2 "Cover Tests" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven".

Valuation Methodology

The value of the MP Cover Assets are determined in accordance with the valuation methodology set out in Article 6 of the Covered Bonds Royal Decree. In all circumstances, the value of an asset for which there is a payment default within the meaning of Article 178 of the CRR is zero. The value of an asset that is 30 days past due and less than 90 days past due will only be taken into account for 50 per cent. of the value. See also Section 6.2.3.3 "Cover assets valuation methodology" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven".

Liquidity Buffer

The Belgian Covered Bonds Regulations provide that the MP Special Estate must contain sufficient liquid and available MP Cover Assets to provide a liquidity buffer in order to enable the Issuer to cover the net liquidity outflows of the MP Programme at any time, as well as the maximum amount of the sum of the net liquidity outflows calculated over a six-month period (the "**Liquidity Test**"). As an Extended Maturity Date applies to all Series of Mortgage Pandbrieven, the principal amount of the Series of Mortgage Pandbrieven taken into account for the purpose of the calculation of the net liquidity outflow can be based on the maximum maturity as stipulated in the issue conditions.

The Cover Tests and the Liquidity Test are hereinafter jointly referred to as the "**Statutory Tests**".

Liquid assets that can be used for the purpose of the Liquidity Test are, in accordance with Article 7 of the Covered Bonds Royal Decree:

(a) MP Cover Assets satisfying the requirements of assets of level 1 in accordance with Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions, that are valued in accordance with this Commission Delegated Regulation and which are not issued by the Issuer;

(b) short term exposures and short term deposits as set out in Article 3 §1, 4°, a) of the Covered Bonds Royal Decree.

See also Section 6.2.3.5 "Liquidity Test" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven".

Issuer Covenants

The Issuer will covenant in favour of the MP Noteholders and the MP Noteholders' Representative for so long as the Mortgage Pandbrieven are outstanding that it will ensure that:

(a) it will continuously comply with the obligations applicable to it under the Belgian Covered Bonds Regulations, including the Statutory Tests;

(b) the MP Special Estate will mainly consist of Residential Mortgage Loans;

(c) the MP Special Estate will not contain any commercial mortgage loans;

(d) the value of the Residential Mortgage Loans registered as MP Cover Assets in the MP Cover Register (including any collections in respect thereto) (A) is calculated in accordance with the Belgian Covered Bonds Regulations and (B) will at all times represent at least 105 per cent. of the aggregate

outstanding principal amount of the Mortgage Pandbrieven of all Series (it being understood that any surplus above 105 per cent. may be composed of other eligible assets under the MP Programme);

(e) only Residential Mortgage Loans with a current loan to current value ratio of maximum 120 per cent. will be added to the MP Special Estate;

(f) only fully drawn Residential Mortgage Loans will be added to the MP Special Estate; and

(g) the MP Special Estate will at all times include cover assets which (i) are eligible as collateral for Eurosystem monetary policy purposes and intra-day credit operations by the Eurosystem, (ii) have a credit quality step 1 as defined in the Capital Requirements Regulation, (iii) are subject to a daily mark-to-market and have a market value which, after applying the European Central Bank ("**ECB**") haircut in accordance with the Guideline 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy (as amended, supplemented, replaced and/or restated from time to time), is higher than the amount of interest due and payable on the outstanding Mortgage Pandbrieven within a period of one year, (iv) have a remaining maturity of more than one year and (v) are not debt issued by the Issuer.

Risk Management Policies

The issuing credit institution must establish risk management policies and perform a stress test on a quarterly basis in order to guarantee that the liquidity flows generated by the MP Cover Assets remain sufficient to satisfy the requirements of the Cover Tests and the Liquidity Test and/or, as the case may be, must possess other assets that can be used quickly as cover asset in order to provide relevant coverage.

The stress tests do at least need to take into account:

(a) sudden and unexpected interest rate or exchange rate movements;

(b) scenarios with different levels of percentages of early prepayment of cover assets; and

(c) scenarios with material deterioration of the credit quality of the cover assets.

See also Section 6.2.3.4 "Risk Management" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven".

Cross-Acceleration

Upon service of an acceleration notice under any of the Series of Mortgage Pandbrieven, all outstanding Mortgage Pandbrieven issued under the Mortgage Pandbrieven Programme will become immediately due and payable on the relevant acceleration date, together with any accrued interest, and they will rank *pari passu* among themselves. An acceleration notice under the Mortgage Pandbrieven Programme will however not trigger an acceleration of the outstanding Public Pandbrieven under the Public Pandbrieven Programme (hence no cross-acceleration between the Programmes).

Post-Acceleration Priority of Payments

All monies (other than amounts standing to the credit of a swap collateral account which will be applied in accordance with the provisions of the relevant swap agreement) received or recovered by the MP Special Estate (whether in the administration or the liquidation of the MP Special Estate or otherwise) following (i) the service of an acceleration notice or (ii) a liquidation of the MP Special Estate in accordance with Article 11, 6° or 7° of Annex III to the Banking Law, will be applied in the following order of priority (the "**Post-Acceleration Priority of**

Payments"), in each case only if and to the extent that payments or provisions of a higher priority have been made:

(a) *first*, in or towards satisfaction of all amounts due and payable, including any costs, charges, liabilities and expenses, to the MP Cover Pool Administrator (including any of its representatives and delegates);

(b) *second*, in or towards satisfaction of all amounts due and payable, including any costs, charges, liabilities and expenses, to the MP Noteholders' Representative;

(c) *third*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of any Expenses which are due and payable to the MP Operating Creditors;

(d) *fourth*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of (i) any Pari Passu Swap Amounts and (ii) any payments of amounts due and payable to MP Noteholders *pro rata* and *pari passu* on each Series in accordance with the MP Conditions;

(e) *fifth*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of any Junior Swap Amounts; and

(f) *sixth*, thereafter any remaining monies will be paid to the general estate of the Issuer.

For the purposes of this provision, terms in capital letters have the following meaning:

"**Expenses**" means any costs, charges, liabilities, expenses or other amounts payable by the Issuer or by the MP Special Estate, as applicable, to any MP Operating Creditor plus any value added tax or any other tax or duty payable thereon.

"**Junior Swap Amount**" means any swap termination amount whereby the MP Derivative Contract Counterparty is the defaulting party or any such other amount, including any costs, charges, liabilities and expenses, due and payable to an MP Derivative Contract Counterparty (in accordance with the relevant swap agreement) and which under the relevant swap agreement are expressed to rank junior to interest and principal due to MP Noteholders and any other party ranking senior in accordance with the Post-Acceleration Priority of Payments.

"**MP Derivative Contract Counterparty**" means a derivative contract counterparty under a swap agreement entered into by the Issuer in relation to the MP Special Estate.

"**MP Operating Creditor**" means any of (1) the MP (Principal) Paying Agent, (2) the MP Fiscal Agent, (3) the MP Cover Pool Monitor, (4) the MP Registrar, (5) the MP Servicer, (6) any account bank holding assets on behalf of the MP Special Estate, (7) any stock exchange on which the Mortgage Pandbrieven are listed, (8) the Issuer's statutory auditor(s), legal counsel and tax advisers for services provided for the benefit of the MP Special Estate, (9) the Rating Agencies in relation to any Mortgage Pandbrieven issued under the MP Programme, (10) any independent accountant or independent calculation agent for services provided for the benefit of the MP Special Estate, (11) any custodian in relation to the MP Programme, (12) any agent or party appointed in accordance with the MP Programme Documents or any other creditor of amounts due in connection with the management and administration of the MP Special Estate or (13) any other creditor which may have

	a claim against the MP Special Estate as a result of any services provided or contracts entered into in relation to the Mortgage Pandbrieven or the MP Programme, as may from time to time be specified in the MP Conditions of any Mortgage Pandbrieven issued under the MP Programme. "**MP Other Creditor**" means the MP Noteholders' Representative, any MP Operating Creditor, any MP Derivative Contract Counterparty and the MP Cover Pool Administrator. "**Pari Passu Swap Amount**" means each amount, including any costs, charges, liabilities and expenses, due and payable to an MP Derivative Contract Counterparty and which under the relevant swap agreement are expressed to rank *pari passu* with interest or principal (as applicable) due to MP Noteholders.
Cross-Default	None (other than cross-acceleration between Series of Mortgage Pandbrieven).
Negative Pledge	None.

Information relating to the parties involved in the MP Programme

MP Arranger	Belfius Bank SA/NV
MP Dealers	Barclays Bank Ireland PLC Belfius Bank SA/NV BNP PARIBAS Citibank Europe plc Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG Landesbank Baden-Württemberg Natixis NatWest Markets N.V. Nomura Financial Products Europe GmbH Norddeutsche Landesbank - Girozentrale - Société Générale UniCredit Bank GmbH *The Issuer may from time to time terminate the appointment of any MP Dealer under the MP Programme or appoint additional MP Dealers either in respect of one or more Tranches or in respect of the whole MP Programme.*
MP Fiscal Agent	Belfius Bank SA/NV, unless otherwise specified in the applicable MP Conditions or MP Final Terms.
MP Principal Paying Agent	Belfius Bank SA/NV, unless otherwise specified in the applicable MP Conditions or MP Final Terms.
MP Paying Agent	Belfius Bank SA/NV, unless otherwise specified in the applicable MP Conditions or MP Final Terms.
MP Registrar	Belfius Bank SA/NV, unless otherwise specified in the applicable MP Conditions or MP Final Terms.

MP Servicer	Belfius Bank SA/NV, unless otherwise specified in the applicable MP Conditions or MP Final Terms.
MP Clearing Systems	The securities settlement system operated by the NBB or any successor thereto (the "**Securities Settlement System**") (or any other entity entitled by law to replace any such clearing system). Access is available through direct and indirect participants whose membership extends to securities such as the Pandbrieven, including, on the date of this Base Prospectus, Euroclear Bank SA/NV ("**Euroclear Bank**"), Euroclear France SA ("**Euroclear France**"), Clearstream Europe AG ("**Clearstream Europe**"), Clearstream Banking S.A. ("**Clearstream Banking Luxembourg**"), SIX SIS Ltd, Switzerland ("**SIX SIS**"), Monte Titoli S.p.A., Italy ("**Euronext Securities Milan**"), Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Euronext Securities Porto**"), LuxCSD S.A. ("**LuxCSD**"), OekB CSD GmbH ("**OekB**") and Iberclear-ARCO ("**Iberclear**")[1].
MP Noteholders' Representative	Stichting Belfius Mortgage Pandbrieven Noteholders' Representative, a foundation (*stichting*) incorporated under Dutch law on 31 October 2012. It has its registered office at Amsterdam. Its managing director is Amsterdamsch Trustee's Kantoor B.V.
MP Cover Pool Monitor	EY Bedrijfsrevisoren BV/ EY Réviseurs d'Entreprises SRL and its representative (as approved by the Supervisory Authority in accordance with the Belgian Covered Bonds Regulations). The MP Cover Pool Monitor will perform its duties in relation to the MP Programme in accordance with the Belgian Covered Bonds Regulations and the contractual arrangements that will be agreed upon between the MP Cover Pool Monitor and the Issuer.
MP Cover Pool Administrator	The Belgian Covered Bonds Regulations provide that, in certain circumstances of distress, the Supervisory Authority may replace the management of the MP Special Estate by entrusting it to a cover pool administrator. Such circumstances are any of the following: (a) upon the adoption of a measure or sanction as provided for under Article 8, §1, 1° of Annex III to the Banking Law against the issuing credit institution if, in the opinion of the Supervisory Authority, such measure or sanction and/or the reasons for it may prejudice the rights of the MP Noteholders and/or of any third parties who may have a claim on the MP Special Estate; (b) upon the initiation of winding-up proceedings (*liquidatieprocedure/procédure de liquidation*) against the issuing credit institution; (c) upon the withdrawal of the General Authorisation and/or Specific Authorisation(s); or (d) in circumstances where the situation of the issuing credit institution is such that it may seriously affect (*ernstig in gevaar kan brengen/mettre gravement en péril*) the interest of the MP Noteholders.

*The parties listed above (other than any MP Cover Pool Administrator) are appointed to act in respect of the MP Programme pursuant to the MP Programme Documents as further described under Section 5 "Description of the Programmes" (the "**MP Programme Documents**"). The relevant MP Programme Documents provide that other*

[1] The official list of participants as amended, supplemented and/or replaced from time to time can be consulted on the website of the NBB on http://www.nbb.be. The information contained on the website of the National Bank of Belgium (www.nbb.be) does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

parties may be appointed from time to time and contain certain provisions in relation to the replacement of the above-mentioned parties.

Information relating to the Mortgage Pandbrieven issued under this Base Prospectus

Form of Mortgage Pandbrieven	Mortgage Pandbrieven can be issued (i) in dematerialised form ("**Dematerialised Mortgage Pandbrieven**") in accordance with Article 7:35 et seq. of the Belgian Code of Companies and Associations via a book-entry system maintained in the records of the NBB in its capacity as operator of the Securities Settlement System or (ii) in registered form ("**Registered Mortgage Pandbrieven**") in accordance with Article 7:27 et seq. of the Belgian Code of Companies and Associations. No physical documents of title will be issued in respect of Dematerialised Mortgage Pandbrieven or Registered Mortgage Pandbrieven.
Method of Issue	The Mortgage Pandbrieven will be issued in series (each a Series). Each Series may comprise one or more Tranches issued on the same or different issue dates. A "**Tranche**" means, in relation to a Series, Mortgage Pandbrieven which are identical in all respects (including as to listing). A "**Series**" means a Tranche of Mortgage Pandbrieven together with any further Tranche or Tranches of Mortgage Pandbrieven which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing), save as to the issue date, the issue price, the first payment of interest and/or the Temporary ISIN Code and Temporary Common Code (if any and as defined in the applicable MP Final Terms). Once consolidated, the Mortgage Pandbrieven of each Series are intended to be interchangeable with all other Mortgage Pandbrieven of that Series. The specific terms of each Tranche will be set out in the applicable MP Final Terms.
Distribution	Mortgage Pandbrieven may be distributed by way of placement on a syndicated or non-syndicated basis and may be offered and subscribed by one or more MP Dealers, in each case in accordance with the Distribution Agreement relating to the Mortgage Pandbrieven Programme.
Selling Restrictions	United States, European Economic Area, United Kingdom, Belgium, Switzerland and Japan. See Section 13 "*Subscription and Sale*".
Issue Price	Mortgage Pandbrieven may be issued at their principal amount or at a discount or premium to their principal amount.
Delivery of Mortgage Pandbrieven	Dematerialised Mortgage Pandbrieven will be credited to the accounts held with the Securities Settlement System by Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear or other direct or indirect Securities Settlement System participants. Registered Mortgage Pandbrieven will be registered in a register maintained by the Issuer or by the MP Registrar in accordance with Article 7:27 et seq. of the Belgian Code of Companies and Associations.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Mortgage Pandbrieven may be issued in any currency agreed between the Issuer and the relevant MP Dealer(s) or investor (as applicable).
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity with a minimum maturity of one month from the date of original issuance as indicated in the applicable MP Final Terms.

Redemption

The applicable MP Final Terms will indicate the scheduled maturity date of the Mortgage Pandbrieven (the "**Maturity Date**"). The relevant Mortgage Pandbrieven cannot be redeemed prior to their stated maturity, other than in certain specified events such as Redemption for Taxation Reasons and/or Redemption for Illegality. Furthermore, the applicable MP Final Terms may specify that the Mortgage Pandbrieven will be redeemable at the option of the MP Noteholders ("**Noteholder Put**") or at the option of the Issuer ("**Issuer Call**"), in each case upon giving notice to the Issuer or the MP Noteholders, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed in respect thereto.

Extendable Final Maturity Structures

(i) The obligation of the Issuer to pay the Final Redemption Amount of a Series of Mortgage Pandbrieven on the Maturity Date of such Series can be deferred upon the occurrence of one of the following events:

(A) the Issuer fails to redeem the Mortgage Pandbrieven of the relevant Series at their Final Redemption Amount in full within five Business Days after their Maturity Date ("failure to pay"). In such case (subject as provided below in paragraph (iii)), the obligation of the Issuer to redeem such Series shall be automatically deferred to, and shall be due on, the Extended Maturity Date; and

(B) the deferral, up to the Extended Maturity Date, may be decided upon by the Cover Pool Administrator in the event a liquidation procedure is initiated against the Issuer or the Issuer is resolved.

For this purpose, the "**Extended Maturity Date**" shall be the date falling one year after the relevant Maturity Date.

(ii) The Issuer shall give notice of the extension of the Maturity Date to the Extended Maturity Date to the MP Noteholders of the relevant Series, the MP Noteholders' Representative, the relevant Rating Agencies, the MP Fiscal Agent and the MP Paying Agent and/or MP Registrar as soon as reasonably practicable, it being understood that a failure to notify shall not affect such extension of the Maturity Date. In accordance with Article 13/1, §2 of Annex III to the Banking Law, the Issuer will inform the Supervisory Authority of its action plan to ensure that the Final Redemption Amount due and remaining unpaid, will be paid by the new maturity date.

(iii) Notwithstanding paragraph (v) below, if and to the extent that on any subsequent Interest Payment Date (as defined in the applicable MP Final Terms) falling prior to the Extended Maturity Date (each an "**Extension Payment Date**"), the Issuer has available funds, then the Issuer shall (a) give notice thereof to the MP Noteholders of such Series, the MP Noteholders' Representative, the MP Fiscal Agent and the MP Paying Agent and/or MP Registrar as soon as reasonably practicable and in any event at least two Business Days prior to such Extension Payment Date and (b) apply such available funds to redeem the Mortgage Pandbrieven of such Series on such Extension Payment Date at their Final Redemption Amount.

(iv) Save as otherwise provided for in the applicable MP Final Terms, interest shall (a) accrue on the unpaid portion of such Final Redemption Amount from (and including) the Maturity Date to (but excluding) the Extension Payment Date or the Extended Maturity Date, (b) be payable in arrears on each Extension

Payment Date (in respect of the Interest Period then ended) or, if earlier, on the Extended Maturity Date and (c) accrue at the rate provided for in the applicable MP Final Terms.

(v) To the extent that the maturity date of any other Series of Mortgage Pandbrieven has been extended in accordance with the relevant terms and conditions thereof (the "**Extended Mortgage Pandbrieven**") and the Maturity Date of a Series of Mortgage Pandbrieven falls prior to the extended maturity date of the Extended Mortgage Pandbrieven and on such date the Extended Mortgage Pandbrieven have not yet been redeemed in full, then the Maturity Date of such Series of Mortgage Pandbrieven shall also be extended on its Maturity Date to the Extended Maturity Date. Such extension does not in itself need to be triggered by paragraph (i) above, but is made in accordance with Article 13, §2 *in fine* of Annex III to the Banking Law in order to avoid that an extension of a particular Series of Mortgage Pandbrieven would alter the sequence of Maturity Dates among different Series of Mortgage Pandbrieven.

(vi) Subject to paragraph (v) above, an extension of one Series does not automatically imply the extension of other Series.

(vii) In the case the Mortgage Pandbrieven to which an Extended Maturity Date applies are Zero Coupon Mortgage Pandbrieven, the outstanding principal amount will for such purpose be the total amount otherwise payable by the Issuer but unpaid on the relevant Mortgage Pandbrieven on the Maturity Date.

(viii) In the circumstances described above, failure by the Issuer to redeem in full the relevant Mortgage Pandbrieven on the Maturity Date or on any subsequent Extension Payment Date (or the relevant later date in case of an applicable grace period) shall not constitute a Payment Default (as defined below). However, failure by the Issuer to redeem in full the relevant Mortgage Pandbrieven on the Extended Maturity Date shall be a failure to pay which may constitute a Payment Default.

(ix) Any payments which may be subject to an extension as described above shall not be deemed to constitute an unconditional payment for the purpose of Article 7, §1 of the Covered Bonds Royal Decree.

(x) If the maturity of any Mortgage Pandbrieven is extended up to the Extended Maturity Date as described above, for so long as any of those Mortgage Pandbrieven remains outstanding, the Issuer shall not issue any further Mortgage Pandbrieven, unless the proceeds of issuance of such further Mortgage Pandbrieven are applied by the Issuer on issuance in redeeming in whole or in part the relevant Mortgage Pandbrieven in accordance with the terms hereof.

Payment Default

Only failure by the Issuer to pay (i) any principal amount in respect of any Mortgage Pandbrief on the Extended Maturity Date or on any date on which it is required to redeem the Mortgage Pandbrieven in accordance with MP Condition 3(j)(v) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*) or (ii) any interest in respect of any Mortgage Pandbrief within five (5) Business Days from the day on which such interest becomes due and payable, shall constitute a payment default ("**Payment Default**") if such failure remains unremedied for ten (10) Business Days after the MP Noteholders' Representative

	has given written notice thereof to the Issuer by registered mail or per courier and with return receipt ("**Payment Notice**"). In case of failure by the MP Noteholders' Representative to deliver such Payment Notice, any MP Noteholder may deliver such notice to the Issuer (with a copy to the MP Noteholders' Representative). The date on which a Payment Default occurs shall be the date on which the MP Noteholders' Representative or any MP Noteholder has given notice of such Payment Default plus ten (10) Business Days (the "**Payment Default Date**"). Without prejudice to the powers granted to the MP Cover Pool Administrator, only if a Payment Default occurs in relation to a particular Series, the MP Noteholders' Representative may, and shall if so requested in writing by the MP Noteholders of at least $66^{2/3}$ per cent. of the outstanding principal amount of the relevant Series of the Mortgage Pandbrieven then outstanding (excluding any Mortgage Pandbrieven which may be held by the Issuer), serve a notice on the Issuer ("**Acceleration Notice**") by registered mail or per courier and with return receipt that a Payment Default has occurred in relation to such Series, provided in each case it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. The Acceleration Notice will specify the date on which the Mortgage Pandbrieven become immediately due and payable (the "**Acceleration Date**"), which will be at least two (2) Business Days after the Payment Default Date.
Specified Denomination	Mortgage Pandbrieven will be in such denominations as may be specified in the applicable MP Final Terms (the "**Specified Denomination**"), save that (i) the minimum Specified Denomination of the Mortgage Pandbrieven will be such as may be allowed or required from time to time by the relevant central bank or regulatory authority (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and (ii) in the case of any Mortgage Pandbrieven which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Relevant State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the Specified Denomination shall be EUR 100,000 (or the equivalent of at least EUR 100,000 in any other currency as at the date of issuance of the Mortgage Pandbrieven).
Interest Periods and Rates of Interest	The length of the Interest Periods for the Mortgage Pandbrieven and the applicable Rate of Interest or its method of calculation may differ from time to time or be constant for any Series. Mortgage Pandbrieven may have a Maximum Rate of Interest, a Minimum Rate of Interest or both. The use of Interest Accrual Periods permits the Mortgage Pandbrieven to bear interest at different rates in the same Interest Period. All such information will be set out in the applicable MP Final Terms.
Governing Law	The Mortgage Pandbrieven will be governed by, and construed in accordance with, Belgian law.
Type of Mortgage Pandbrieven	**Fixed Rate Mortgage Pandbrieven** Fixed Rate Mortgage Pandbrieven will bear interest payable in arrears on the date or dates in each year specified in the applicable MP Final Terms. **Floating Rate Mortgage Pandbrieven** Floating Rate Mortgage Pandbrieven will bear interest payable in arrears and set separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.;

(ii) by reference to EURIBOR or any risk-free reference rate replacing it (or such other benchmark as may be specified in the applicable MP Final Terms) as adjusted for any applicable margin as specified in the applicable MP Final Terms; or

(iii) subject to a prospectus supplement (where applicable) on such other basis as may be agreed between the Issuer and the MP Dealer(s) or investor (as applicable).

Interest Periods will be specified in the applicable MP Final Terms.

Zero Coupon Mortgage Pandbrieven

Zero Coupon Mortgage Pandbrieven may be issued at their principal amount or at a discount to it and will not bear interest (except in the case of late payment or in case of extension of their Maturity Date, as set out in the MP Conditions).

Ratings

Each Series of Mortgage Pandbrieven issued under the MP Programme may be rated by Fitch Ratings Ireland Limited ("**Fitch**"), by Moody's France S.A.S. ("**Moody's**") by S&P Global Ratings Europe Limited ("**S&P**") and/or by such other rating agency as shall be specified in the MP Final Terms.

Each of Fitch, Moody's and S&P is established in the European Union and is, on the date of this Base Prospectus, included in the updated list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

Where a Series of Mortgage Pandbrieven is to be rated, such rating will be specified in the applicable MP Final Terms and will not necessarily be the same as the ratings assigned to Mortgage Pandbrieven previously issued under the MP Programme.

Whether or not a rating in relation to any Series of Mortgage Pandbrieven will be treated as having been issued by a credit rating agency established in the European Union or the UK and registered under the CRA Regulation or the UK CRA Regulation will be disclosed in the applicable MP Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Tax Gross-up

All payments of principal and interest by or on behalf of the Issuer in respect of the Mortgage Pandbrieven shall be made without withholding or deduction for any present or future taxes, duties, assessments or other charges of whatever nature imposed or levied by the Kingdom of Belgium or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or other charges is required by law or regulation in respect of the Mortgage Pandbrieven. In that event, or if a clearing system or any participant in a clearing system withholds or deducts for, or on account of, any present or future taxes, duties, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom of Belgium or

any political subdivision or any authority therein or thereof having power to tax, the Issuer shall, subject to certain exceptions, pay such additional amounts as may be necessary so that the net amounts received by the MP Noteholders after such withholding or deduction shall be not less than the respective amounts of principal and interest which would have been receivable in respect of the Mortgage Pandbrieven in the absence of such withholding or deduction, all as set out in MP Condition 5 (*Tax Gross-up*).

Listing and Admission to Trading

Where specified in the applicable MP Final Terms, application may be made for a Series of Mortgage Pandbrieven to be listed and admitted to trading on the regulated market of Euronext Brussels or such other stock exchange or market as shall be specified in the applicable MP Final Terms. Alternatively, the Series of Mortgage Pandbrieven may remain unlisted.

Use of Proceeds

Unless otherwise specified in the applicable Final Terms, the net proceeds from the issuance of Mortgage Pandbrieven will be used by the Issuer to fund its general corporate purposes.

If, in respect of any particular issuance, there is a particular identified use of proceeds, this will be stated in the applicable MP Final Terms. In particular, the Issuer may issue such Pandbrieven where the applicable MP Final Terms specify that, in the case of "green bonds", it will apply an amount equivalent to the net proceeds of the issue of such Mortgage Pandbrieven exclusively to finance and/or refinance over a certain period of time Eligible Green Assets, as described in the applicable MP Final Terms and the Issuer's Green Bond Framework, such Pandbrieven being referred to as Green Bonds.

The Issuer's Green Bond Framework is publicly available on the Issuer's website (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/green-bonds). The Green Bond Framework does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

Investors should have regard to the factors described under Section 2 "Risk Factors", in particular the risk factor entitled "*Risks related to Pandbrieven which qualify as "Green Bonds" which have a particular use of proceeds identified in the applicable Final Terms*".

Investor Report

In accordance with Article 15/1 of Annex III of the Banking Law and Article 12 of the Covered Bonds Royal Decree, the Issuer will publish an investor report (the "**Investor Report**") on a monthly basis, which will contain information regarding the Mortgage Pandbrieven and the MP Cover Assets in relation to the preceding month, including *inter alia*:

(a) value of the MP Special Estate and the Mortgage Pandbrieven;

(b) for each issuance, the ISIN of the Mortgage Pandbrieven, currency, outstanding amount, issue date, Maturity Date (or Extended Maturity Date, as the case may be), coupon characteristics and percentage;

(c) type of MP Cover Assets, geographical spread of security interests or, in case there are no security interest, of residence or seat of debtors;

(d) further details on the management of market risks, credit risks and liquidity risks;

(e) maturity matching between MP Cover Assets and Mortgage Pandbrieven;

(f) the result of the Statutory Tests, including amounts of elements taken into account for the tests;

(g) composition of the Liquidity Buffer and description of the assets that make up the Liquidity Buffer;

(h) composition and details of the MP Cover Assets (including on the basis of currencies, interest rate characteristic, loan seasoning and residual maturity, outstanding amounts, early repayment, arrears, loan-to-value, loan-to-mortgage, type of real estate, …);

(i) percentage of receivables in arrears for more than 30 days (but not in default in accordance with Article 178 of the CRR).

Such reports will be available to the prospective investors in the Mortgage Pandbrieven and to the holders of Mortgage Pandbrieven on the website of the Issuer at www.belfius.be. This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA. The Investor Reports do not form part of, and are not incorporated by reference into, this Base Prospectus and they have not been and will not be scrutinised nor approved by the FSMA.

1.2. PUBLIC PANDBRIEVEN PROGRAMME OVERVIEW

Information relating to the Issuer

Issuer	The Issuer is a limited liability company of unlimited duration incorporated under Belgian law, licensed as a Belgian credit institution and registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185. Its registered office is at 1210 Brussels, Place Charles Rogier 11, Belgium, telephone +32 22 22 11 11.
Website of the Issuer	www.belfius.be The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.
Issuer's legal entity identifier (LEI)	A5GWLFH3KM7YV2SFQL84
NBB issuer license	The Supervisory Authority (i.e., the NBB and any other supervisory authority to which relevant powers may be transferred) has admitted the Issuer to the list of credit institutions that are authorised to issue covered bonds on 6 November 2012.

Information relating to the Public Pandbrieven Programme

Description	The Belgian Public Pandbrieven Programme (the "**Public Pandbrieven Programme**" or "**PP Programme**") is a programme for the continuous offer of Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) (the "**Public Pandbrieven**") in accordance with the Belgian Covered Bonds Regulations on any issue date (each, an "**Issue Date**").
Public Pandbrieven Programme license	The Supervisory Authority has admitted the Public Pandbrieven Programme to the list of authorised programmes for the issuance of covered bonds under the category Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) on

	10 June 2014. Upon so being notified by the Issuer, the Supervisory Authority shall regularly update such list with the Public Pandbrieven issued under the Public Pandbrieven Programme and shall indicate that the Public Pandbrieven constitute Belgian pandbrieven under the Belgian Covered Bonds Regulations.
Public Pandbrieven Programme Limit	EUR 10,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate outstanding principal amount of Public Pandbrieven at any time.
Belgian Public Pandbrieven	The Public Pandbrieven will be issued as Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) in accordance with the Belgian Covered Bonds Regulations. The Public Pandbrieven respect all the criteria of the Belgian pandbrieven in the Belgian Covered Bonds Regulations and therefore qualify as "European covered bonds (premium)" (*Europese gedekte obligaties (premium)/obligations garanties européennes (de qualité supérieure)*) in accordance with the Belgian Covered Bonds Regulations. The NBB publishes a list of Belgian pandbrieven qualifying as European covered bonds (premium), including the Public Pandbrieven on its website (www.nbb.be). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. All Public Pandbrieven to be issued under the Public Pandbrieven Programme will be covered by the same special estate (*bijzonder vermogen*/*patrimoine spécial*) of the Issuer constituted pursuant to Article 3 of Annex III to the Banking Law in relation to the PP Programme and in which the PP Cover Assets (as defined below) are segregated (the "**PP Special Estate**"). The main asset class of the PP Special Estate will consist of Belfius Bank's public sector exposure which meets the criteria set out in Article 3, §1, 3° of the Covered Bond Royal Decree, i.e., receivables on or guaranteed by (i) a central government or central bank of a member state of the Organisation for Economic Cooperation and Development ("**OECD**"), or by a regional or local government of those member states, (ii) a public entity of an OECD member state or (iii) a multilateral development bank or international organisation that obtains a 0 per cent. risk weight in accordance with Articles 117 and 118 of the CRR (the "**Public Sector Exposure**", and together with any other assets registered as cover assets (*dekkingsactiva/actifs de couverture*), the "**PP Cover Assets**"). The Public Sector Exposure are Primary Assets. The Issuer shall procure that the value of the Public Sector Exposure calculated in accordance with the Belgian Covered Bonds Regulations (and including any collections in respect thereto) will at all times represent at least 105 per cent. of the aggregate outstanding principal amount of the Public Pandbrieven of all Series. The Issuer will maintain a cover register in which both the issued Public Pandbrieven and the PP Cover Assets are registered in accordance with Article 15, §1, 1° of Annex III to the Banking Law (the "**PP Cover Register**"). See Section 6.2.1 "Composition of the special estate" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven" and PP Condition 11 (*Issuer Covenants*) for further information on the composition of the PP Special Estate.
Status and ranking of Public Pandbrieven	The Public Pandbrieven will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and

	unsubordinated obligations of the Issuer, present and future. In addition and pursuant to the Belgian Covered Bonds Regulations, the PP Noteholders and any PP Other Creditors (as defined below) will in case a liquidation procedure is started against the Issuer or in case the Issuer is resolved benefit from a dual recourse consisting of (i) an exclusive right of recourse against the PP Special Estate and (ii) an unsecured, unsubordinated recourse against the general estate of the Issuer.
Over-Collateralisation and Cover Tests	At the time of the issuance and as long as any Public Pandbrieven remain outstanding, the Issuer must, in respect of the PP Special Estate, meet the following cover tests as provided for in the Belgian Covered Bonds Regulations. The value of the Primary Assets registered as Cover Assets in the PP Special Estate must represent at least 85 per cent. of the Series Principal Amount Outstanding of the Public Pandbrieven of all Series (the "**85 per cent. Asset Coverage Test**"). The value of the PP Cover Assets must provide an excess cover such that their value exceeds the Principal Amount Outstanding of the Public Pandbrieven. The value of the PP Cover Assets must represent at least 105 per cent. of the Series Principal Amount Outstanding of the Public Pandbrieven of all Series (the "**Over-Collateralisation Test**"). The value of the principal amount of the PP Cover Assets can only be taken into account for the purpose of the Over-Collateralisation Test if they are not otherwise taken into account to satisfy other obligations than the payment of principal on the Public Pandbrieven for the purpose of the Amortisation Test (as defined below). The sum of interest, principal and all other revenues generated by the PP Cover Assets composing PP Special Estate (including the Primary Assets and the other assets being part of the relevant PP Special Estate, i.e., Secondary Assets) must, for the duration of the Public Pandbrieven, provide a sufficient cover (i) for the payment of principal and interest on the Public Pandbrieven, (ii) for the obligations towards the PP Noteholders and any PP Other Creditors (as defined below) and (iii) for the maintenance and the management of the PP Special Estate, including the costs for the reduction of the PP Special Estate (the "**Amortisation Test**"). To determine the extent to which the principal amount of the PP Cover Assets is included in the calculation referred to above, the eligibility criteria set out in Article 3 of the Covered Bonds Royal Decree shall be taken into account in accordance with Article 5, §3, first indent of the Covered Bonds Royal Decree. The interest generated by the PP Cover Assets are calculated, and the costs for maintenance and management are calculated and estimated, in accordance with Article 5, §3, second and third indent of the Covered Bonds Royal Decree. The 85 per cent. Asset Coverage Test, the Over-Collateralisation Test and the Amortisation Test are hereinafter jointly referred to as the "**Cover Tests**". See also Section 6.2.3.2 "Cover Tests" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven".
Valuation Methodology	The value of the PP Cover Assets are determined in accordance with the valuation methodology set out in Article 6 of the Covered Bonds Royal Decree. In all circumstances, the value of an asset for which there is a payment default within the meaning of Article 178 of the CRR is zero. The value of an asset that is 30 days past due and less than 90 days past due will only be taken into account for 50 per cent. of the value. See also Section 6.2.3.3 "Cover assets valuation methodology"

of Section 6 “Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven”.

Liquidity Buffer

The Belgian Covered Bonds Regulations provide that the PP Special Estate must contain sufficient liquid and available PP Cover Assets to provide a liquidity buffer in order to enable the Issuer to cover the net liquidity outflows of the PP Programme at any time, as well as the maximum amount of the sum of the net liquidity outflows calculated over a six-month period (the “**Liquidity Test**”). As an Extended Maturity Date applies to all Series of Public Pandbrieven, the principal amount of the Series of Public Pandbrieven taken into account for the purpose of the calculation of the net liquidity outflow can be based on the maximum maturity as stipulated in the issue conditions.

The Cover Tests and the Liquidity Test are hereinafter jointly referred to as the “**Statutory Tests**”.

Liquid assets that can be used for the purpose of the Liquidity Test are, in accordance with Article 7 of the Covered Bonds Royal Decree:

(a) PP Cover Assets satisfying the requirements of assets of level 1 in accordance with Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions, that are valued in accordance with this Commission Delegated Regulation and which are not issued by the Issuer;

(b) short term exposures and short term deposits as set out in Article 3 §1, 4°, a) of the Covered Bonds Royal Decree.

See also Section 6.2.3.5 “Liquidity Test” of Section 6 “Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven”.

Issuer Covenants

The Issuer will covenant in favour of the PP Noteholders and the PP Noteholders’ Representative for so long as the Public Pandbrieven are outstanding that it will ensure that:

(a) it will continuously comply with the obligations applicable to it under the Belgian Covered Bonds Regulations, including the Statutory Tests;

(b) the PP Special Estate will mainly consist of Public Sector Exposure;

(c) the PP Special Estate will not contain any commercial or residential mortgage loans;

(d) the value of the Public Sector Exposure registered as PP Cover Assets in the PP Cover Register (including any collections in respect thereto) (A) is calculated in accordance with the Belgian Covered Bonds Regulations and (B) will at all times represent at least 105 per cent. of the aggregate outstanding principal amount of the Public Pandbrieven of all Series (it being understood that any surplus above 105 per cent. may be composed of other eligible assets under the PP Programme);

(e) only fully drawn loans constituting Public Sector Exposure will be added to the PP Special Estate; and

(f) the PP Special Estate will at all times include cover assets which (i) are eligible as collateral for Eurosystem monetary policy purposes and intra-day credit operations by the Eurosystem, (ii) have a credit quality step 1 as defined in the Capital Requirements Regulation, (iii) are subject to a daily mark-to-

market and have a market value which, after applying the ECB haircut in accordance with the Guideline 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy (as amended, supplemented, replaced and/or restated from time to time), is higher than the amount of interest due and payable on the outstanding Public Pandbrieven within a period of six months, (iv) have a remaining maturity of more than one year and (v) are not (A) debt issued by the Issuer or (B) Public Sector Exposure which benefits from a netting arrangement (within the meaning of the Belgian financial collateral law of 15 December 2004 (*wet betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten / loi relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers*) (as amended, the "**Financial Collateral Law**") which is part of a financial collateral arrangement.

Risk Management Policies

The issuing credit institution must establish risk management policies and perform a stress test on a quarterly basis in order to guarantee that the liquidity flows generated by the PP Cover Assets remain sufficient to satisfy the requirements of the Cover Tests and the Liquidity Test and/or, as the case may be, must possess other assets that can be used quickly as cover asset in order to provide relevant coverage.

The stress tests do at least need to take into account:

(a) sudden and unexpected interest rate or exchange rate movements;

(b) scenarios with different levels of percentages of early prepayment of cover assets; and

(c) scenarios with material deterioration of the credit quality of the cover assets.

See also Section 6.2.3.4 "Risk Management" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven".

Cross-Acceleration

Upon service of an acceleration notice under any of the Series of Public Pandbrieven, all outstanding Public Pandbrieven issued under the Public Pandbrieven Programme will become immediately due and payable on the relevant acceleration date, together with any accrued interest, and they will rank *pari passu* among themselves. An acceleration notice under the Public Pandbrieven Programme will however not trigger an acceleration of the outstanding Mortgage Pandbrieven under the Mortgage Pandbrieven Programme (hence no cross-acceleration between the Programmes).

Post-Acceleration Priority of Payments

All monies (other than amounts standing to the credit of a swap collateral account which will be applied in accordance with the provisions of the relevant swap agreement) received or recovered by the PP Special Estate (whether in the administration or the liquidation of the PP Special Estate or otherwise) following (i) the service of an acceleration notice or (ii) a liquidation of the PP Special Estate in accordance with Article 11, 6° or 7° of Annex III to the Banking Law, will be applied in the following order of priority (the "**Post-Acceleration Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made:

(a) *first*, in or towards satisfaction of all amounts due and payable, including any costs, charges, liabilities and expenses, to the PP Cover Pool Administrator (including any of its representatives and delegates);

(b) *second*, in or towards satisfaction of all amounts due and payable, including any costs, charges, liabilities and expenses, to the PP Noteholders' Representative;

(c) *third*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of any Expenses which are due and payable to the PP Operating Creditors;

(d) *fourth*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of (i) any Pari Passu Swap Amounts and (ii) any payments of amounts due and payable to PP Noteholders *pro rata* and *pari passu* on each Series in accordance with the PP Conditions;

(e) *fifth*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of any Junior Swap Amounts; and

(f) *sixth*, thereafter any remaining monies will be paid to the general estate of the Issuer.

For the purposes of this provision, terms in capital letters have the following meaning:

"**Expenses**" means any costs, charges, liabilities, expenses or other amounts payable by the Issuer or by the PP Special Estate, as applicable, to any PP Operating Creditor plus any value added tax or any other tax or duty payable thereon.

"**Junior Swap Amount**" means any swap termination amount whereby the PP Derivative Contract Counterparty is the defaulting party or any such other amount, including any costs, charges, liabilities and expenses, due and payable to a PP Derivative Contract Counterparty (in accordance with the relevant swap agreement) and which under the relevant swap agreement are expressed to rank junior to interest and principal due to PP Noteholders and any other party ranking senior in accordance with the Post-Acceleration Priority of Payments.

"**Pari Passu Swap Amount**" means each amount, including any costs, charges, liabilities and expenses, due and payable to a PP Derivative Contract Counterparty and which under the relevant swap agreement are expressed to rank *pari passu* with interest or principal (as applicable) due to PP Noteholders.

"**PP Derivative Contract Counterparty**" means a derivative contract counterparty under a swap agreement entered into by the Issuer in relation to the PP Special Estate.

"**PP Operating Creditor**" means any of (1) the PP (Principal) Paying Agent, (2) the PP Fiscal Agent, (3) the PP Cover Pool Monitor, (4) the PP Registrar, (5) any servicer appointed to service the PP Cover Assets, (6) any account bank holding assets on behalf of the PP Special Estate, (7) any stock exchange on which the Public Pandbrieven are listed, (8) the Issuer's statutory auditor(s), legal counsel and tax advisers for services provided for the benefit of the PP Special Estate, (9) the Rating Agencies in relation to any Public Pandbrieven issued under the PP Programme, (10) any independent accountant or independent calculation agent for services provided for the benefit of the PP Special Estate, (11) any custodian in relation to the PP Programme, (12) any agent or party appointed in accordance with the PP Programme Documents or any other creditor of amounts due in connection

	with the management and administration of the PP Special Estate or (13) any other creditor which may have a claim against the PP Special Estate as a result of any services provided or contracts entered into in relation to the Public Pandbrieven or the PP Programme, as may from time to time be specified in the PP Conditions of any Public Pandbrieven issued under the PP Programme. "**PP Other Creditor**" means the PP Noteholders' Representative, any PP Operating Creditor, any PP Derivative Contract Counterparty and the PP Cover Pool Administrator.
Cross-Default	None (other than cross-acceleration between Series of Public Pandbrieven).
Negative Pledge	None.

Information relating to the parties involved in the PP Programme

PP Arranger	Belfius Bank SA/NV
PP Dealers	Barclays Bank Ireland PLC Belfius Bank SA/NV BNP PARIBAS Citibank Europe plc Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Erste Group Bank AG Landesbank Baden-Württemberg Natixis NatWest Markets N.V. Nomura Financial Products Europe GmbH Norddeutsche Landesbank - Girozentrale - Société Générale UniCredit Bank GmbH *The Issuer may from time to time terminate the appointment of any PP Dealer under the PP Programme or appoint additional PP Dealers either in respect of one or more Tranches or in respect of the whole PP Programme.*
PP Fiscal Agent	Belfius Bank SA/NV, unless otherwise specified in the applicable PP Conditions or PP Final Terms.
PP Principal Paying Agent	Belfius Bank SA/NV, unless otherwise specified in the applicable PP Conditions or PP Final Terms.
PP Paying Agent	Belfius Bank SA/NV, unless otherwise specified in the applicable PP Conditions or PP Final Terms.
PP Registrar	Belfius Bank SA/NV, unless otherwise specified in the applicable PP Conditions or PP Final Terms.
PP Clearing Systems	The Securities Settlement System (or any other entity entitled by law to replace any such clearing system). Access is available through direct and indirect participants whose membership extends to securities such as the Pandbrieven, including, on the date of this Base Prospectus, Euroclear Bank, Euroclear France, Clearstream

	Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB and Iberclear[2].
PP Noteholders' Representative	Stichting Belfius Public Pandbrieven Noteholders' Representative, a foundation (*stichting*) incorporated under Dutch law on 1 July 2014. It has its registered office at Amsterdam. Its managing director is Amsterdamsch Trustee's Kantoor B.V.
PP Cover Pool Monitor	EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL and its representative (as approved by the Supervisory Authority in accordance with the Belgian Covered Bonds Regulations). The PP Cover Pool Monitor will perform its duties in relation to the PP Programme in accordance with the Belgian Covered Bonds Regulations and the contractual arrangements that will be agreed upon between the PP Cover Pool Monitor and the Issuer.
PP Cover Pool Administrator	The Belgian Covered Bonds Regulations provide that, in certain circumstances of distress, the Supervisory Authority may replace the management of the PP Special Estate by entrusting it to a cover pool administrator. Such circumstances are any of the following: (a) upon the adoption of a measure or sanction as provided for under Article 8, §1, 1° of Annex III to the Banking Law against the issuing credit institution if, in the opinion of the Supervisory Authority, such measure or sanction and/or the reasons for it may prejudice the rights of the PP Noteholders and/or of any third parties who may have a claim on the PP Special Estate; (b) upon the initiation of winding-up proceedings (*liquidatieprocedure/procédure de liquidation*) against the issuing credit institution; (c) upon the withdrawal of the General Authorisation and/or Specific Authorisation(s); or (d) in circumstances where the situation of the issuing credit institution is such that it may seriously affect (*ernstig in gevaar kan brengen/mettre gravement en péril*) the interest of the PP Noteholders.

*The parties listed above (other than any PP Cover Pool Administrator) are appointed to act in respect of the PP Programme pursuant to the PP Programme Documents as further described under Section 5 "Description of the Programmes" (the "**PP Programme Documents**"). The relevant PP Programme Documents provide that other parties may be appointed from time to time and contain certain provisions in relation to the replacement of the above-mentioned parties.*

Information relating to the Public Pandbrieven issued under this Base Prospectus

Form of Public Pandbrieven	Public Pandbrieven can be issued (i) in dematerialised form ("**Dematerialised Public Pandbrieven**") in accordance with Article 7:35 et seq. of the Belgian Code of Companies and Associations via a book-entry system maintained in the records of the NBB in its capacity as operator of the Securities Settlement System or (ii) in registered form ("**Registered Public Pandbrieven**") in accordance with Article 7:27 et seq. of the Belgian Code of Companies and Associations. No physical documents of title will be issued in respect of Dematerialised Public Pandbrieven or Registered Public Pandbrieven.

[2] The official list of participants as amended, supplemented and/or replaced from time to time can be consulted on the website of the NBB on http://www.nbb.be. The information contained on the website of the National Bank of Belgium (www.nbb.be) does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

Method of Issue	The Public Pandbrieven will be issued in series (each a Series). Each Series may comprise one or more Tranches issued on the same or different issue dates. A "**Tranche**" means, in relation to a Series, Public Pandbrieven which are identical in all respects (including as to listing). A "**Series**" means a Tranche of Public Pandbrieven together with any further Tranche or Tranches of Public Pandbrieven which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing), save as to the issue date, the issue price, the first payment of interest and/or the Temporary ISIN Code and Temporary Common Code (if any and as defined in the applicable PP Final Terms). Once consolidated, the Public Pandbrieven of each Series are intended to be interchangeable with all other Public Pandbrieven of that Series. The specific terms of each Tranche will be set out in the applicable PP Final Terms.
Distribution	Public Pandbrieven may be distributed by way of placement on a syndicated or non-syndicated basis and may be offered and subscribed by one or more PP Dealers, in each case in accordance with the Distribution Agreement relating to the Public Pandbrieven Programme.
Selling Restrictions	United States, European Economic Area, United Kingdom, Belgium, Switzerland and Japan. See Section 13 "*Subscription and Sale*".
Issue Price	Public Pandbrieven may be issued at their principal amount or at a discount or premium to their principal amount.
Delivery of Public Pandbrieven	Dematerialised Public Pandbrieven will be credited to the accounts held with the Securities Settlement System by Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear or other direct or indirect Securities Settlement System participants. Registered Public Pandbrieven will be registered in a register maintained by the Issuer or by the PP Registrar in accordance with Article 7:27 et seq. of the Belgian Code of Companies and Associations.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Public Pandbrieven may be issued in any currency agreed between the Issuer and the relevant PP Dealer(s) or investor (as applicable).
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity with a minimum maturity of one month from the date of original issuance as indicated in the applicable PP Final Terms.
Redemption	The applicable PP Final Terms will indicate the scheduled maturity date of the Public Pandbrieven (the "**Maturity Date**"). The relevant Public Pandbrieven cannot be redeemed prior to their stated maturity, other than in certain specified events such as Redemption for Taxation Reasons and/or Redemption for Illegality. Furthermore, the applicable PP Final Terms may specify that the Public Pandbrieven will be redeemable at the option of the PP Noteholders ("**Noteholder Put**") or at the option of the Issuer ("**Issuer Call**"), in each case upon giving notice to the Issuer or the PP Noteholders, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed in respect thereto.

Extendable Final Maturity Structures

(i) The obligation of the Issuer to pay the Final Redemption Amount of a Series of Public Pandbrieven on the Maturity Date of such Series can be deferred upon the occurrence of one of the following events:

(A) the Issuer fails to redeem the Public Pandbrieven of the relevant Series at their Final Redemption Amount in full within five Business Days after their Maturity Date ("failure to pay"). In such case (subject as provided below in paragraph (iii)), the obligation of the Issuer to redeem such Series shall be automatically deferred to, and shall be due on, the Extended Maturity Date; and

(B) the deferral, up to the Extended Maturity Date, may be decided upon by the Cover Pool Administrator in the event a liquidation procedure is initiated against the Issuer or the Issuer is resolved.

For this purpose, the "**Extended Maturity Date**" shall be the date falling one year after the relevant Maturity Date.

(ii) The Issuer shall give notice of the extension of the Maturity Date to the Extended Maturity Date to the PP Noteholders of the relevant Series, the PP Noteholders' Representative, the relevant Rating Agencies, the PP Fiscal Agent and the PP Paying Agent and/or PP Registrar as soon as reasonably practicable, it being understood that a failure to notify shall not affect such extension of the Maturity Date. In accordance with Article 13/1, §2 of Annex III to the Banking Law, the Issuer will inform the Supervisory Authority of its action plan to ensure that the Final Redemption Amount due and remaining unpaid, will be paid by the new maturity date.

(iii) Notwithstanding paragraph (v) below, if and to the extent that on any subsequent Interest Payment Date (as defined in the applicable PP Final Terms) falling prior to the Extended Maturity Date (each an "**Extension Payment Date**"), the Issuer has available funds, then the Issuer shall (a) give notice thereof to the PP Noteholders of such Series, the PP Noteholders' Representative, the PP Fiscal Agent and the PP Paying Agent and/or PP Registrar as soon as reasonably practicable and in any event at least two Business Days prior to such Extension Payment Date and (b) apply such available funds to redeem the Public Pandbrieven of such Series on such Extension Payment Date at their Final Redemption Amount.

(iv) Save as otherwise provided for in the applicable PP Final Terms, interest shall (a) accrue on the unpaid portion of such Final Redemption Amount from (and including) the Maturity Date to (but excluding) the Extension Payment Date or the Extended Maturity Date, (b) be payable in arrears on each Extension Payment Date (in respect of the Interest Period then ended) or, if earlier, on the Extended Maturity Date and (c) accrue at the rate provided for in the applicable PP Final Terms.

(v) To the extent that the maturity date of any other Series of Public Pandbrieven has been extended in accordance with the relevant terms and conditions thereof (the "**Extended Public Pandbrieven**") and the Maturity Date of a Series of Public Pandbrieven falls prior to the extended maturity date of the Extended Public Pandbrieven and on such date the Extended Public Pandbrieven have not yet been redeemed in full, then the Maturity Date of such Series of Public Pandbrieven shall also be extended on its Maturity Date

to the Extended Maturity Date. Such extension does not in itself need to be triggered by paragraph (i) above, but is made in accordance with Article 13, §2 *in fine* of Annex III to the Banking Law in order to avoid that an extension of a particular Series of Public Pandbrieven would alter the sequence of Maturity Dates among different Series of Public Pandbrieven.

(vi) Subject to paragraph (v) above, an extension of one Series does not automatically imply the extension of other Series.

(vii) In the case the Public Pandbrieven to which an Extended Maturity Date applies are Zero Coupon Public Pandbrieven, the outstanding principal amount will for such purpose be the total amount otherwise payable by the Issuer but unpaid on the relevant Public Pandbrieven on the Maturity Date.

(viii) In the circumstances described above, failure by the Issuer to redeem in full the relevant Public Pandbrieven on the Maturity Date or on any subsequent Extension Payment Date (or the relevant later date in case of an applicable grace period) shall not constitute a Payment Default (as defined below). However, failure by the Issuer to redeem in full the relevant Public Pandbrieven on the Extended Maturity Date shall be a failure to pay which may constitute a Payment Default.

(ix) Any payments which may be subject to an extension as described above shall not be deemed to constitute an unconditional payment for the purpose of Article 7, §1 of the Covered Bonds Royal Decree.

(x) If the maturity of any Public Pandbrieven is extended up to the Extended Maturity Date as described above, for so long as any of those Public Pandbrieven remains outstanding, the Issuer shall not issue any further Public Pandbrieven, unless the proceeds of issuance of such further Public Pandbrieven are applied by the Issuer on issuance in redeeming in whole or in part the relevant Public Pandbrieven in accordance with the terms hereof.

Payment Default

Only failure by the Issuer to pay (i) any principal amount in respect of any Public Pandbrief on the Extended Maturity Date or on any date on which it is required to redeem the Public Pandbrieven in accordance with PP Condition 3(j)(v) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*) or (ii) any interest in respect of any Public Pandbrief within five (5) Business Days from the day on which such interest becomes due and payable, shall constitute a payment default ("**Payment Default**") if such failure remains unremedied for ten (10) Business Days after the PP Noteholders' Representative has given written notice thereof to the Issuer by registered mail or per courier and with return receipt ("**Payment Notice**"). In case of failure by the PP Noteholders' Representative to deliver such Payment Notice, any PP Noteholder may deliver such notice to the Issuer (with a copy to the PP Noteholders' Representative). The date on which a Payment Default occurs shall be the date on which the PP Noteholders' Representative or any PP Noteholder has given notice of such Payment Default plus ten (10) Business Days (the "**Payment Default Date**").

Without prejudice to the powers granted to the PP Cover Pool Administrator, only if a Payment Default occurs in relation to a particular Series, the PP Noteholders' Representative may, and shall if so requested in writing by the PP Noteholders of at least $66^{2/3}$ per cent. of the outstanding principal amount of the relevant Series of the Public Pandbrieven then outstanding (excluding any Public Pandbrieven which

may be held by the Issuer), serve a notice on the Issuer ("**Acceleration Notice**") by registered mail or per courier and with return receipt that a Payment Default has occurred in relation to such Series, provided in each case it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

The Acceleration Notice will specify the date on which the Public Pandbrieven become immediately due and payable (the "**Acceleration Date**"), which will be at least two (2) Business Days after the Payment Default Date.

Specified Denomination

Public Pandbrieven will be in such denominations as may be specified in the applicable PP Final Terms (the "**Specified Denomination**"), save that (i) the minimum Specified Denomination of the Public Pandbrieven will be such as may be allowed or required from time to time by the relevant central bank or regulatory authority (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and (ii) in the case of any Public Pandbrieven which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Relevant State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the Specified Denomination shall be EUR 100,000 (or the equivalent of at least EUR 100,000 in any other currency as at the date of issuance of the Public Pandbrieven).

Interest Periods and Rates of Interest

The length of the Interest Periods for the Public Pandbrieven and the applicable Rate of Interest or its method of calculation may differ from time to time or be constant for any Series. Public Pandbrieven may have a Maximum Rate of Interest, a Minimum Rate of Interest or both. The use of Interest Accrual Periods permits the Public Pandbrieven to bear interest at different rates in the same Interest Period. All such information will be set out in the applicable PP Final Terms.

Governing Law

The Public Pandbrieven will be governed by, and construed in accordance with, Belgian law.

Type of Public Pandbrieven

Fixed Rate Public Pandbrieven

Fixed Rate Public Pandbrieven will bear interest payable in arrears on the date or dates in each year specified in the applicable PP Final Terms.

Floating Rate Public Pandbrieven

Floating Rate Public Pandbrieven will bear interest payable in arrears and set separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.;

(ii) by reference to EURIBOR or any risk-free reference rate replacing it (or such other benchmark as may be specified in the applicable PP Final Terms) as adjusted for any applicable margin as specified in the applicable PP Final Terms; or

(iii) subject to a prospectus supplement (where applicable) on such other basis as may be agreed between the Issuer and the PP Dealer(s) or investor (as applicable).

Interest Periods will be specified in the applicable PP Final Terms.

Zero Coupon Public Pandbrieven

	Zero Coupon Public Pandbrieven may be issued at their principal amount or at a discount to it and will not bear interest (except in the case of late payment or in case of extension of their Maturity Date, as set out in the PP Conditions).
Ratings	Each Series of Public Pandbrieven issued under the PP Programme may be rated by Fitch, by Moody's, by S&P and/or by such other rating agency as shall be specified in the PP Final Terms. Each of Fitch, Moody's and S&P is established in the European Union and is, on the date of this Base Prospectus, included in the updated list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. Where a Series of Public Pandbrieven is to be rated, such rating will be specified in the applicable PP Final Terms and will not necessarily be the same as the ratings assigned to Public Pandbrieven previously issued under the PP Programme. Whether or not a rating in relation to any Series of Public Pandbrieven will be treated as having been issued by a credit rating agency established in the European Union or the UK and registered under the CRA Regulation or the UK CRA Regulation will be disclosed in the applicable PP Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Tax Gross-up	All payments of principal and interest by or on behalf of the Issuer in respect of the Public Pandbrieven shall be made without withholding or deduction for any present or future taxes, duties, assessments or other charges of whatever nature imposed or levied by the Kingdom of Belgium or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or other charges is required by law or regulation in respect of the Public Pandbrieven. In that event, or if a clearing system or any participant in a clearing system withholds or deducts for, or on account of, any present or future taxes, duties, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom of Belgium or any political subdivision or any authority therein or thereof having power to tax, the Issuer shall, subject to certain exceptions, pay such additional amounts as may be necessary so that the net amounts received by the PP Noteholders after such withholding or deduction shall be not less than the respective amounts of principal and interest which would have been receivable in respect of the Public Pandbrieven in the absence of such withholding or deduction, all as set out in PP Condition 5 (*Tax Gross-up*).
Listing and Admission to Trading	Where specified in the applicable PP Final Terms, application may be made for a Series of Public Pandbrieven to be listed and admitted to trading on the regulated market of Euronext Brussels or such other stock exchange or market as shall be specified in the applicable PP Final Terms. Alternatively, the Series of Public Pandbrieven may remain unlisted.

Use of Proceeds

Unless otherwise specified in the applicable Final Terms, the net proceeds from the issuance of Public Pandbrieven will be used by the Issuer to fund its general corporate purposes.

If, in respect of any particular issuance, there is a particular identified use of proceeds, this will be stated in the applicable PP Final Terms. In particular, the Issuer may issue such Pandbrieven where the applicable PP Final Terms specify that, in the case of "green bonds", it will apply an amount equivalent to the net proceeds of the issue of such Public Pandbrieven exclusively to finance and/or refinance over a certain period of time Eligible Green Assets, as described in the applicable PP Final Terms and the Issuer's Green Bond Framework, such Pandbrieven being referred to as Green Bonds.

The Issuer's Green Bond Framework is publicly available on the Issuer's website (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/green-bonds). The Green Bond Framework does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

Investors should have regard to the factors described under Section 2 "Risk Factors", in particular the risk factor entitled "*Risks related to Pandbrieven which qualify as "Green Bonds" which have a particular use of proceeds identified in the applicable Final Terms*".

Investor Report

In accordance with Article 15/1 of Annex III of the Banking Law and Article 12 of the Covered Bonds Royal Decree, the Issuer will publish an investor report (the "**Investor Report**") on a monthly basis, which will contain information regarding the Public Pandbrieven and the PP Cover Assets in relation to the preceding month, including *inter alia*:

(a) value of the PP Special Estate and the Public Pandbrieven;

(b) for each issuance, the ISIN of the Public Pandbrieven, currency, outstanding amount, issue date, Maturity Date (or Extended Maturity Date, as the case may be), coupon characteristics and percentage;

(c) type of PP Cover Assets, geographical spread of security interests or, in case there are no security interest, of residence or seat of debtors;

(d) further details on the management of market risks, credit risks and liquidity risks;

(e) maturity matching between PP Cover Assets and Public Pandbrieven;

(f) the result of the Statutory Tests, including amounts of elements taken into account for the tests;

(g) composition of the Liquidity Buffer and description of the assets that make up the Liquidity Buffer;

(h) composition and details of the PP Cover Assets (including on the basis of currencies, interest rate characteristic, loan seasoning and residual maturity, outstanding amounts, early repayment, arrears, …);

(i) percentage of receivables in arrears for more than 30 days (but not in default in accordance with Article 178 of the CRR).

Such reports will be available to the prospective investors in the Public Pandbrieven and to the holders of Public Pandbrieven on the website of the Issuer at www.belfius.be. The information on this website does not form part of, and is not

incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA. The Investor Reports do not form part of, and are not incorporated by reference into, this Base Prospectus and they have not been and will not be scrutinised nor approved by the FSMA.

SECTION 2
RISK FACTORS

An investment in the Pandbrieven of each Programme involves a degree of risk. Prospective investors should carefully consider the risks set forth below and the other information contained in this Base Prospectus (including information incorporated by reference herein) before making any investment decision in respect of the Pandbrieven.

In accordance with the requirements of the Prospectus Regulation, the most material risk factors within each category have been presented first according to an assessment made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact. The exact order in which the remaining risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof. Investors should note that the numbering of the risk factors is only included to enhance readability and does not reflect a specific order of the risk factors.

*The Issuer has assessed the most material risks, taking into account the negative impact (including any relevant mitigation measures) of such risks on the Issuer and the probability of their occurrence ("**Global Criticality**"). Each risk factor relating to the Issuer also includes the Issuer's assessment of whether such Global Criticality can be assessed as very high, high, medium, low or very low.*

The risks described below are risks which the Issuer believes may have a material adverse effect on the Issuer's business, results of operations, financial condition and future prospects and the value of the Pandbrieven under each Programme or the Issuer's ability to fulfil its obligations under such Pandbrieven. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Pandbrieven issued under each Programme are also described below. All of these factors are contingencies which may or may not occur and the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Pandbrieven issued under each Programme may occur for other reasons which are not known to the Issuer or which the Issuer deems immaterial at this time. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make payments due in respect of the Pandbrieven. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. If any factors become material in the future, the Issuer may be required to prepare a supplement pursuant to Article 23 of the Prospectus Regulation.

Prospective investors should carefully consider the risks set forth below and read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated in it by reference) and reach their own views prior to making any investment decision and consult their professional advisers.

In case of doubt in respect of the risks associated with the Pandbrieven under each Programme and in order to assess their adequacy with their personal risk profile, investors should consult their own financial, legal, accounting and tax experts about the risks associated with an investment in such Pandbrieven, the appropriate tools to analyse that investment, and the suitability of that investment in each investor's particular circumstances. No investor should purchase the Pandbrieven described in the Base Prospectus unless that investor understands and has sufficient financial resources to bear the price, market, liquidity, structure, redemption and other risks associated with an investment in such Pandbrieven. The market value of the Pandbrieven issued under each Programme is expected to fluctuate over time, and investors should be prepared to assume the market risks associated with such Pandbrieven.

Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in the "Terms and Conditions of the Mortgage Pandbrieven" or in the "Terms and Conditions of the Public Pandbrieven" or elsewhere in this Base Prospectus, as the context may require. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Belfius Bank and its consolidated subsidiaries are referred to herein as "Belfius".

The risk factors have been grouped as set out below:

– risks related to Belfius Bank (Section 2.1); and

– risks related to the Pandbrieven (Section 2.2).

The risks associated with a particular Series under each Programme may change over time. Prospective investors should seek advice from a professional financial and/or legal adviser in order to understand the risks associated with a particular Series of Pandbrieven. More than one risk factor may have simultaneous effect with regard to the Pandbrieven such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any risk factor or combination of risk factors may have on the value of the Pandbrieven.

2.1 Risks related to Belfius

2.1.1 Belfius is exposed to risks in relation to its run-off portfolios (Global Criticality: High)

Belfius is exposed to risks in relation to its run-off portfolios, which originate from the period before its separation from the Dexia Group in 2011. These run-off portfolios are mainly comprised of (i) a portfolio of bonds issued by international issuers, particularly active in the public and regulated utilities sector (which includes UK inflation-linked bonds) and ABS/RMBS, the so-called asset-liability management ("**ALM**") Yield bond portfolio (with a notional value of EUR 2.2 billion as at 30 June 2026), (ii) a portfolio of credit guarantees, comprising credit default swaps and financial guarantees written on underlying bonds issued by international issuers, and partially hedged by Belfius with monoline insurers (mostly Assured Guaranty, with a notional value of EUR 1.3 billion as at 30 June 2026) and (iii) a portfolio of interest rate derivatives with Dexia entities as counterparty and with other foreign counterparties (with a notional value of EUR 4.5 billion as at 30 June 2026). For further information, please refer to the section "*Description of the Issuer - Segment reporting"* as well as the section "*Segment reporting – Group Center*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

A significant de-risking milestone was achieved in the second quarter of 2026 and early July 2026, with the successful execution of two transactions. These transactions eliminated a non-investment-grade exposure and a trading book position that had been subject to a derogation granted by the NBB, further enhancing the quality and risk profile of the remaining legacy portfolio. Credit quality remained stable across the legacy portfolio in the first half of 2026. The average rating of the ALM Yield bond portfolio remained at A-, in line with year-end 2025, and the credit guarantees and other legacy derivatives portfolios maintained average ratings of A- and BBB+, respectively.

There can be no assurance that the risk profile of the run-off portfolios will not deteriorate during the remainder of their lifetimes. Despite the assumed underlying good creditworthiness of most exposures in these portfolios, their long-term maturity, their single-name and industry concentration and their liquidity profile result in a higher sensitivity of the fair value of those run-off portfolios to adverse macroeconomic conditions or changes in the regulatory framework, for instance compared to Belfius' core business portfolios. In view of the long maturity of the run-off portfolio, these concentrations are not expected to decline rapidly through natural amortisation alone. Derisking opportunities are, however, continuously considered.

A deterioration of the credit quality of the main monoline insurance provider, Assured Guaranty, would have a negative impact on risk-weighted assets and potentially the cost of risk ("**CoR**"). Deteriorations or defaults within the run-off portfolios could lead to important losses, mainly where the position is not guaranteed or in case of a default of the guarantor. In case Belfius would be forced to sell those positions before the relevant maturities, it could in some cases also lead to significant losses. Belfius is also exposed to concentration risks related to certain other counterparties which could lead to significant losses in the event of a default, particularly in cases where the current CoR materially underestimates the potential losses that could occur if a default materialises. For UK inflation-linked bonds, for example, the impact in the event of a default can be exacerbated by a rupture in the hedge relation between the bond and the inflated swap used to cover the cash flows.

Although Belfius monitors its run-off portfolios closely and conducts annual stress tests, if these risks were to materialise or if Belfius were unable to manage its credit and market risks related to these portfolios effectively, its business, results of operations, financial condition and prospects could be materially adversely affected.

2.1.2 Changes in (future) profitability may have an adverse effect on Belfius (Global Criticality: High)

Changes in the profitability and in the expectations about the future profitability can influence the secondary market value of Belfius' liabilities, impact its solvency and liquidity profiles and affect its reputation and the implementation of its strategy.

A large number of factors could trigger profitability issues for Belfius. The general economic and geopolitical environment as well as the monetary policy are among the most important factors determining the bank profitability. An economic downturn or recession could create adverse effects on the financial performance in several of Belfius' segments, particularly in sectors that are currently more vulnerable, such as commercial real estate or the Belgian public sector, as well as certain corporate files. Geopolitical troubles can slow down the broader economy. Slower GDP growth often leads to lower demand for loans, higher unemployment and household stress and reduced business activity, all of which indirectly reduce banks' profitability. Strong changes in the monetary policy or an application of a protectionist policy can also lead to economic disruptions impacting the profitability of clients and, therefore, impacting the profitability of Belfius.

The macroeconomic environment also directly impacts the profitability of Belfius, especially through interest rates. In Belfius' business and general management activities (including the management of its liquidity and yield portfolios), interest rate risk arises from the different re-pricing characteristics of its assets and liabilities. Interest rates affect the cost and sources of funding available to Belfius, product margins and, in turn, Belfius' net interest margin and revenue. Interest rates also indirectly affect Belfius' impairment levels and customer affordability. In some activities, and in line with general financial market practices, Belfius has balance sheet hedges in place that are sensitive to an interest rate that is not fully and perfectly correlated to the interest rate risk that it is meant to hedge. This results in residual basis risk.

During 2026, the European Central Bank ("**ECB**") deposit facility rate was raised to 2.50% effective on 16 September 2026, in response to rising energy-price shocks and inflation pressures. The European long-term government bond yields rose during the first half of 2026, mainly driven by increased defense spending and persistent inflation concerns. For further information on this interest rate risk, please also refer to the section "*Description of the Issuer – Risk management*" as well as the section "*Risk management – ALM and Market risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

All these risks, including those related to the geopolitical environment, in particular the conflict in the Middle East, are closely and continuously monitored in order to anticipate and hedge them. In response to heightened geopolitical tensions in the Gulf region, Belfius conducted a review of its credit portfolio. As a result, the existing provision layers related to risk-sensitive sectors and US tariffs were consolidated into a single "Geopolitical risks & vulnerable exposures" layer, which was expanded to include counterparties potentially impacted by the conflict in the Middle East. For further information, please also refer to the section "*Description of the Issuer – Risk management*" as well as the section "*Risk management – Credit risk – Cost of Risk – Evolution of the overlay approach*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

The competition in the banking market is causing a strain on the overall profitability. This competition is resulting in financial institutions offering lower interest rates on loans and higher returns on classical savings products or offering innovative investment products to attract customer funds. As a result, loan production margins in the first half of 2026 remained below the levels observed in 2025, while the margins on commercial funding improved in the first half of 2026 compared to 2025, mainly as a result of higher interest rates.

Furthermore, there is a risk associated with changes in the fiscal regime of savings products which could additionally impact clients' preferences. The adverse effect of such pressures could be exacerbated by potential changes in the current prudential regulations, all of which could have a negative impact on Belfius' business, results of operations, financial condition and prospects, for example because the cost in capital of such regulatory changes needs to be reflected in the pricing of products with a potential impact on clients' appetite therein. For further information, please also refer to the section "*Description of the Issuer – Risk management*" as well as the section "*Risk management*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

The geopolitical and economic context, the uncertainty regarding the evolution of interest rates, the fierce competition in pricing of loans and liabilities among peers, potential alternative financial solutions, such as the future Euro digital currency, and changes in clients' behaviours are all key risks that need to be considered in the interest rate risk management strategy and which can impact Belfius' performance and profitability.

Regarding solvency, Belfius may also be adversely impacted in case of changes regarding the ongoing project of its capital opening or changes in the expectations around its future profitability and growth opportunities. Such changes may affect Belfius' ability to generate capital organically through retained earnings, raise capital under favourable conditions, or support the capital needs associated with its strategic development, which could adversely affect its solvency position. This could also result from the requirement to pay out extraordinary dividends. For further information on the capital opening, please refer to the section "*Description of the Issuer – Post-balance sheet and other recent events – Shareholding of Belfius Bank*".

2.1.3 Belfius' activities are subject to non-financial risks, including operational, reputational, compliance and legal risks (Global Criticality: High)

Non-financial risk ("**NFR**") must be understood as a broad umbrella covering all risks except financial risks (the latter encompassing market, ALM, liquidity, credit and insurance risks). NFR covers, among others, operational risks (including in relation to fraud, HR, IT, IT-security, business continuity, outsourcing, data-related and privacy) as well as (but not limited to) reputational, compliance, legal and tax and environmental, social or governance ("**ESG**") risks. If any of these risks materialise, this may have an adverse impact on Belfius' business, results of operations, financial condition and prospects.

Any disruptions to Belfius' operational processes or IT systems, including as a result of internal or external fraud, hacking or other cybercrime, or the adoption of or migration to new systems could adversely affect the overall operational or financial performance of Belfius' business, as well as harm its reputation and/or attract increased regulatory scrutiny and intervention (including sanctions), any of which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The following NFRs can be highlighted as the most relevant for Belfius:

- Information and cyber security incidents: data and information face several threats, including the loss of integrity, the loss of confidentiality and unplanned unavailability;
- Data privacy: Belfius is subject to regulation regarding the processing (including disclosure and use) of personal data. Belfius processes significant volumes of personal data relating to customers (including name, address and bank details) as part of its business, some of which may also be classified under legislation as sensitive personal data. Belfius therefore must comply with strict data protection and privacy laws and regulations (e.g. the GDPR);
- Fraud risk: internal, external and mixed fraud schemes which could result in losses to Belfius;

- Third-party risk: Belfius is dependent on the performance of third-party service providers for critical aspects of its business. If any of its third-party service providers fails to provide the agreed level of service, or if Belfius is unable to renew its licences, maintenance agreements, outsourcing agreements or any other material third-party service agreements on acceptable terms, it could face a number of adverse outcomes, such as monetary damages, customer redress and/or litigation, which could have a material adverse impact on Belfius' business, results of operations, financial condition and prospects;
- Business continuity: this covers sudden and gradual business continuity issues;
- Compliance & anti-money laundering ("**AML**"): this covers compliance with deontology and ethics, market integrity, rules of conduct, and other compliance risks.

Compliance risks also constitute a significant component of Belfius' NFR profile. Ongoing regulatory developments at the Belgian, European and international level, such as the EU Retail Investment Strategy, derisking expectations, international sanctions and embargoes or changes to minimum banking services, may have a material impact on Belfius (e.g. regulatory actions, monetary damages, fines or other penalties, regulatory restrictions, civil litigation, criminal prosecution and/or reputational damage). As an example, in June 2025 the ECB imposed an administrative fine (EUR 6.9 million) on Belfius Bank in relation to the delayed IT implementation of new credit risk models used for the calculation of risk-weighted assets in 2024. Since March 2025, the new models have been operational at Belfius, ensuring that the calculation is fully compliant since the first quarter of 2025. Key compliance areas – including KYC, AML, sanctions, market abuse and insider-trading controls – continue to be strengthened to align with evolving regulatory expectations and business needs. In this respect, please also refer to the section "*Description of the Issuer – Litigation*".

Most of these risks tend to become more important due to the increasing digitalisation, openness of the IT systems and interconnection of the financial systems. Despite continuous progress on the implementation of refinement of frameworks and controls, NFR remains inherently unpredictable due to external threat evolution and high technological reliance.

If any of these risks would occur, Belfius could be subject to investigative or enforcement actions by relevant regulatory authorities and could face liability under data protection and privacy laws and regulations and/or incur reputational damage or damage to its brands.

These events could further result in the loss of the goodwill of its customers and deter new customers, all of which could have a material adverse effect on Belfius' business, results of operations, financial condition and prospects.

2.1.4 Belfius is subject to credit risk in respect of customers and counterparties, which may be amplified by a concentration risk (Global Criticality: Medium)

The credit risk arising from changes in credit quality and the recoverability of loans, bonds or other amounts due from customers and counterparties is inherent in a wide range of Belfius' businesses. Such risk can arise from variations in the creditworthiness of borrowers or issuers of financial instruments that Belfius owns, as well as other counterparties, and the possible inability to recover amounts due from these borrowers, issuers and counterparties. Belfius is also exposed to the risk of non-performance by third parties such as trading counterparties, counterparties under swaps and credit and other derivative contracts, issuers of securities which Belfius holds, customers, clearing agents and clearing houses, exchanges, guarantors, insurers and reinsurers and other financial intermediaries or in relation to other securities or assets.

Credit risk is highly correlated with the geopolitical environment. The portfolios can be affected by global events, such as the numerous conflicts worldwide or the U.S. protectionist measures and related trade disruptions. Geopolitical events increase credit default risk by causing economic disruptions, such as slowed growth and supply chain issues, which reduce the ability of individuals, companies and governments to repay debt.

Belfius' credit risk is also influenced by the general economic situation. An economic downturn could lead to increased levels of credit risk and loan loss provisions in all Belfius' business segments. In downturn periods, Belfius' results can be negatively impacted by losses on its loan book due to increased loan loss provisions (with expected credit losses exceeding Belfius' best estimates) and write-offs. Rating downgrades, rising capital charges for defaulted assets and a growing stock of non-performing loans could lead to higher capital consumption.

While the overall credit risk remains moderate at Belfius as at the date of this Base Prospectus, certain categories of exposures are subject to higher credit risk than others. The credit quality of Belfius' corporate and business loan portfolio, amounting to EUR 71.7 billion as at 30 June 2026, can be measured through several metrics:

- the average probability of default ("**PD**") for the corporate and business portfolio at the end of June 2026 amounted to 1.14%, compared to 1.16% at the end of 2025, after the implementation of the new rating models as part of the execution of the EBA Credit Model Repair Program, which means that this average PD is not unequivocally comparable to those from earlier periods;
- production volumes remain relatively high, primarily driven by corporate loans with a reasonably good average quality;
- defaults and non-performing loans ("**NPL**") in business and corporate portfolios remained stable at 2.9% at the end of June 2026, in line with the end of 2025.

In the first half of 2026, 6,258 enterprises were declared bankrupt in Belgium[3]. This is an increase of 3% compared to the first half of 2025 and 11% compared to the second half of 2025. Failures remain concentrated in structurally weaker sectors such as construction, transportation and logistics and certain service activities, while firms with limited financial buffers continue to be more vulnerable. As at 30 June 2026, forborne loans amounted to EUR 2,039 million, compared to EUR 2,017 million at year-end 2025. For further information, please also refer to the section "*Description of the Issuer - Risk management*" as well as the section "*Risk management – Credit risk – The risk management process concerning Forbearance, Watchlist, Default and Impairments – Asset quality ratio*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

Regarding commercial real estate, developments remain uneven. The office segment continues to face structural challenges, with low transaction volumes and a strong investor preference for prime, ESG-compliant assets. Logistics real estate remains resilient, while residential real estate continues to benefit from fundamental demand, despite weaker affordability conditions. Retail activity was characterised by large portfolio transactions alongside signs of stabilising occupier fundamentals supported by renewed investor confidence and ongoing expansion in well-located assets. Given the impact of the large portfolio transactions, the evolution of this segment remains to be confirmed.

As a result of the geographical concentration of its activities, Belfius is particularly exposed to the risk of adverse economic and political conditions emerging in Belgium. The total relative credit risk exposure on counterparties situated in Belgium was 84.1% as at 30 June 2026, close to the level at the end of 2025 (83.8%). Any deterioration in the economic environment in Belgium could lead to an increase in Belfius'

[3] Source: Statbel.

cost of risk and its impaired loan book, for example as a result of an increase in unemployment rates and/or decreases in house prices.

Belfius may also be particularly exposed to the risk of adverse economic conditions in specific Belgian geographic regions. For example, its lending to the public and social sector is, in relative terms, more weighted towards Wallonia and Brussels, and could therefore be disproportionately affected by the emergence of adverse conditions in those regions and the financial impact of new political state-reforms. In addition, Belfius has exposures to the Belgian state, the Flemish Community, the French Community, the Brussels Capital Region and the Service Public de Wallonie.

Belfius' credit risk is further amplified by the concentration on some segments such as the public and not-for-profit institutions or the Belgian hospitals. Changes in budgetary, subsidy and taxation policies related to these sectors may affect Belfius' credit risk. General hospitals have been investing considerable amounts over the past few years, specifically in larger scale new hospital buildings. These investment efforts have contributed to a larger indebtedness level. Furthermore, in order to keep the rising healthcare budget under control, the current government has announced structural cost savings in the sector. Although a thorough reform of the hospital landscape is at an early stage, the focus will be on raising the importance of performance metrics in determining hospital budgets and assessing, for instance, the role of university hospitals and their financing mechanisms. The likely consequence of this is that hospitals will need to fulfil their investment requirements with shrinking budgets. The results of hospitals, already under significant pressure for several years, are likely to prove even more challenging in the future in light of their high level of indebtedness.

Furthermore, due to its significant long-dated exposures to Italian sovereign bonds, Belfius is also exposed to the risk of adverse economic and political conditions in Italy. Consequently, a material deterioration in Italy's financial situation could have a negative impact on Belfius' solvency and increase its income volatility.

Current coverage of counterparty exposures provided by posted and/or covenanted collateral may prove insufficient or inadequate, or Belfius may be unable to enforce collateral due to factors such as inadequate documentation, legal uncertainty, unfavourable judgments, client fraud or economic deterioration which would significantly reduce the value of collateral. This risk is most prevalent in the businesses and operations of Belfius that rely on sufficiency of collateral, such as in collateralised derivatives, in mortgage and commercial real estate lending and, in general, investment loans. Bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failures or other factors may cause Belfius' counterparties to default on their obligations towards Belfius.

Belfius could also be exposed to financial risk stemming from the disruption of a client's operation as a result of ESG concerns, which are becoming increasingly important in certain industries. If not managed properly, these could affect a client's ability to pursue its business activity and therefore meet its financial obligations, which could drive down the value of a client's collateral in the context of a transaction.

In a context of continued economic and geopolitical uncertainties, Belfius maintains a sound level of provisioning for credit risk. In accordance with IFRS 9 accounting references, the mechanical approach for expected credit losses computation (present value of cash shortfalls) is completed by management judgment through "management call" layers. These layers can be positive or negative and aim to include any elements entering in the expected credit losses ("**ECL**") calculation which have not been taken into account by the mechanical computation on an individual level or a (sub)portfolio level and come on top of the mechanical overlays. These "management call" layers are regularly reviewed and, for example, during the first half of 2026, the existing provision layers related to risk-sensitive sectors and US tariffs

were consolidated into a single "Geopolitical risks & vulnerable exposures" layer, which was expanded to include counterparties potentially impacted by the conflict in the Middle East.

At the end of June 2026, the total impairment stock (stage 1, 2 and 3) amounted to EUR 2,138 million compared to EUR 2,055 million at the end of 2025, representing a EUR 83 million increase. This increase comes from stage 1, stage 2 and stage 3.

If Belfius is unable to manage its credit risk effectively, its business, results of operations, financial condition and prospects could be materially adversely affected. For further information on credit risk exposures, the quality of the portfolio and the CoR evolution, please also refer to the section "*Description of the Issuer – Risk management"* as well as the section "*Risk management – Credit risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

2.1.5 Belfius is subject to risks affecting its liquidity (Global Criticality: Medium)

Liquidity risk consists of the risk that Belfius will not be able to meet both expected and unexpected current and future cash flows and collateral needs. For further information on the liquidity risk profile of Belfius and the management thereof, please also refer to the section "*Description of the Issuer – Risk management"* as well as the section "*Risk management – Liquidity risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

The liquidity risk of Belfius is mainly stemming from:

- commercial funding collected from customers and the way these funds are allocated to customers through different types of loans/products;
- the volatility of collateral that is to be deposited at counterparties as part of the CSA framework for derivatives and repo transactions (so called cash & securities collateral);
- the value of the liquid reserves by virtue of which Belfius can collect funding on the repo market and/or from the ECB;
- the capacity to obtain interbank and institutional funding;
- the concentration risk of funding sources, counterparties and maturities; and
- the intraday liquidity risks related to instant payments.

Conditions may arise constraining Belfius' access to funding, including a loss of confidence by depositors, a "war on cash" by competitors or curtailed access to wholesale funding markets, and may result in Belfius being required to seek alternative funding sources which would constrain funding or liquidity opportunities for Belfius over a longer period and/or in material amounts.

Liquidity risk is inherent in much of Belfius' business. Each asset purchased and liability sold has unique liquidity characteristics. Some assets have high liquidity, in that they can be converted into cash relatively quickly, while other assets, such as privately placed loans, mortgage loans, UK long-term bonds, property and unlisted equities, have comparatively low liquidity. Market downturns typically lead to even lower liquidity for these assets. These downturns may also reduce the liquidity of those assets which in normal market circumstances are more liquid, as occurred following the financial crisis with the markets for asset-backed securities relating to real estate and mortgage loans, and other collateralised debt and loan obligations.

In periods of increasing illiquidity of an increasing amount of assets in the financial markets, Belfius may be unable to sell or buy assets at market efficient prices and may therefore realise lower sale prices potentially leading to investment losses, or have to pay higher acquisition prices potentially leading to opportunity losses. In addition, increasingly illiquid markets could result in Belfius being required to

hold higher levels of liquid but hence lower yielding assets in its liquidity buffer, or having to raise or hold additional funds for operational purposes through additional unprofitable financings. For further information on Belfius' liquidity reserves, please also refer to the section "*Description of the Issuer – Risk management"* as well as the section "*Risk management – Liquidity risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

The ALM liquidity bond portfolio is part of Belfius Bank's total LCR liquidity buffer and is deemed to be well diversified with high credit and liquidity quality. As at 30 June 2026, the ALM liquidity bond portfolio stood at EUR 12.9 billion (nominal), up by EUR +1.5 billion or +13% compared with 31 December 2025 thanks to new investments in covered, sovereign, supranational and local authorities bonds with geographical diversification. As at 30 June 2026, the portfolio was composed of sovereign and public sector bonds (57%), covered bonds (38%), corporate bonds (5%) and asset-backed securities (<1%). As at 30 June 2026, Belgian and Italian government bonds in the ALM liquidity bond portfolio amounted to EUR 1.7 billion and EUR 0.6 billion, respectively. For further information, please refer to the section "*Description of the Issuer – Segment reporting"* as well as the section "*Segment reporting – Group Center*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

However, despite the current liquidity buffer, if Belfius were to face difficulties in accessing funding, including, for example, as a result of competitive pressures on savings, or in meeting its liquidity ratios, its business, results of operations, financial condition and prospects could be materially adversely affected and the impact would in such case be high.

Belfius' customers' assets under management might also be affected by increasing illiquidity in financial markets. In the event of serious stress, Belfius' customers may withdraw their funds from investments in mutual funds or other securities in material amounts and in short time frames, in a way that Belfius might be inclined to provide financial support in relation to its asset management business on reputational or commercial grounds, and beyond or in the absence of any contractual obligations, which it refers to as "step-in risk". Any of the foregoing could have a material adverse effect on Belfius' business, results of operations, financial condition and prospects.

2.1.6 Belfius may be unable to successfully execute its strategy (Global Criticality: Medium)

On 18 December 2025, the Board of Directors validated the strategic plan for the period 2026-2030, which is based on several commercial pillars with the intention to attain specific KPIs and targets by 2030. For further information on Belfius' strategy, please refer to section "*Description of the Issuer – Strategy 2026-2030*".

Belfius may face adverse consequences if it is ineffective in implementing its strategy or if its strategy proves to be inadequate, for example due to changes in the Belgian, European and/or global context in which Belfius is or becomes active and which Belfius did not, or did not sufficiently, consider.

The implementation and achievement of Belfius' strategy and its operational and financial performance is dependent upon many factors, some of which are beyond Belfius' control, including general conditions of the bank and insurance industries. Consequently, a deterioration of the bank and/or insurance industry conditions, a change of the applicable regulatory environment or a general distrust against the industries may have an adverse effect on Belfius' business, financial condition and results of operations.

Belfius furthermore faces a competitive environment in all the markets in which it operates and its profitability is generally dependent on the level of demand for its products and services as a whole, and on its ability to control its risk profile and operating costs. Demand and competition in the markets in which Belfius is active are subject to changes in response to, among other things, political and regulatory

developments, general economic conditions and other market conditions beyond the control of Belfius. In this respect, Belfius may also come across difficulties in relation to its intended international expansion, as referenced in section "*Description of the Issuer - Post-balance sheet and other recent events*". This may notably be due to differences in regulatory frameworks, increased compliance requirements, stronger local competition or difficulties in achieving the anticipated level of business activity and profitability in new markets.

The realisation of any of the aforementioned risks could have an adverse effect on Belfius' business, financial condition and results of operations as well as on its competitive position.

2.1.7 Belfius is subject to fluctuations caused by market risks (Global Criticality: Low)

Belfius is exposed to the risk that changes in market prices or rates, including changes in and increased volatility of interest rates, inflation rates, credit and basis spreads, foreign exchange rates, equity, commodity prices and prices for bonds and other instruments will adversely impact its business, results of operations, financial condition and prospects. Other risk factors like correlations or mean reversions related to the above asset classes may also affect Belfius' trading portfolio. Geopolitical events, such as the numerous conflicts worldwide, may increase market risk.

Belfius also faces market risks stemming from credit spread evolutions, especially on its bonds and uncollateralised derivatives portfolios, as the fair value of these financial instruments could fall due to credit spread widening and cause Belfius to record mark to market losses at the time of sale or through fair value adjustments through its statement of income. In a distressed economic or market environment, the fair value of certain of Belfius' exposures may be volatile and more difficult to estimate because of market illiquidity. Proxy hedges in place may also appear inefficient in case of market stress or idiosyncratic issues. Valuations in future periods, reflecting the then-prevailing market conditions, may result in significant negative changes in the fair value of these exposures, which could have a material adverse impact on Belfius' business, results of operations, financial condition and prospects.

Value-at-Risk or "VaR levels" (which is a measure of the potential loss that an asset, portfolio or firm might experience over a given period of time) remained low in the first half of 2026, in line with the VaR levels observed in 2025. The overall average VaR consumption as at 30 June 2026 stood at EUR 10.7 million, slightly higher than in 2025 due to more extreme scenarios as a result of the conflict in the Middle East, but largely lower than the internal limit of EUR 26.3 million, with the maximal consumption in the first half of 2026 being limited as well (EUR 18.5 million). The global VaR limit is a 'Risk Appetite Framework' indicator approved by Board of Directors of the Issuer. The proposed limit is determined so that the different trading desks can manage their flows and respect their budgets and to ensure that the risk framework can remain stable to ensure proper management in case of breaches. The VaR is then allocated to each trading desk and more granular limits are then calibrated based on those limits. This is again done knowing the activity and to ensure the different flows can be managed correctly in usual circumstances.

For further information, please also refer to the section "*Description of the Issuer – Risk management"* as well as the section "*Risk management – ALM and Market risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

2.2 Risks related to the Pandbrieven

2.2.1 Common risks linked to the Pandbrieven under each Programme

2.2.1.1 Interest rate risk and inflation

The interest rate risk is one of the central risks of interest-bearing Pandbrieven. The interest rate level on the money and capital markets may fluctuate on a daily basis and cause the value of the Pandbrieven to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes in the level of market interest rate. In particular, holders of Fixed Rate Mortgage Pandbrieven and Fixed Rate Public Pandbrieven as well as Zero Coupon Mortgage Pandbrieven and Zero Coupon Public Pandbrieven are exposed to an interest rate risk that could result in a decrease in value if the level of the market interest rate increases. In general, the effects of this risk increase as the market interest rates increase.

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Mortgage Pandbrieven and Zero Coupon Public Pandbrieven than on the prices of interest bearing Pandbrieven because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Mortgage Pandbrieven and Zero Coupon Public Pandbrieven can suffer higher price losses than other Pandbrieven having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Mortgage Pandbrieven and Zero Coupon Public Pandbrieven are a type of investment associated with a particularly high price risk.

Moreover, mismatches are possible in the rates of interest received on the MP Cover Assets (in case of the MP Programme) or the PP Cover Assets (in case of the PP Programme), as applicable, and the rates of interest payable under the Pandbrieven (which may, for example, be fixed rates or floating rates) of the relevant Programme. This risk is mitigated by overcollateralisation and/or derivatives, in line with the regulatory requirements.

Finally, the real return which an investor will receive on its Pandbrieven may be affected by inflation. Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. Where inflation is high, as is the case in the current economic climate, it is possible that the real return which an investor will receive on its Pandbrieven will be reduced or will even be negative.

2.2.1.2 Extension risk

The obligation of the Issuer to pay the Final Redemption Amount of a Series of Pandbrieven on the Maturity Date of such Series can, in accordance with the grounds for extension foreseen in the Belgian Covered Bonds Regulations, be deferred upon the occurrence of one of the two following events:

(a) the Issuer fails to redeem the Mortgage Pandbrieven of the relevant Series at their Final Redemption Amount in full within five Business Days after their Maturity Date ("failure to pay"). In such case the obligation of the Issuer to redeem such Series shall be automatically deferred to, and shall be due on, the Extended Maturity Date falling one year after the relevant Maturity Date; and

(b) the deferral may also be decided upon by the Cover Pool Administrator in the event a liquidation procedure is initiated against the Issuer or the Issuer is resolved.

Furthermore, Article 13, §2 *in fine* of Annex III to the Banking Law foresees that an extension of a particular Series of Mortgage Pandbrieven may not alter the sequence of Maturity Dates among different Series of Mortgage Pandbrieven. In order to comply with this provisions, the terms and conditions of the Pandbrieven of each Programme provide that to the extent that the maturity date of any Series of

Pandbrieven falls prior to the Extended Maturity Date of another Series which has been extended in accordance with the above provisions, the maturity date of such Series shall also be extended on its maturity date in accordance with the terms and conditions applicable thereto, unless, on or prior to such maturity date, the Series of Pandbrieven for which the Maturity Date has been previously extended is redeemed in full and all interest accrued in respect thereto is paid. While such extension is not triggered by one of two grounds for extension foreseen in the Banking Law, it is foreseen in order to avoid that an extension of a particular Series of Pandbrieven would alter the sequence of Maturity Dates among different Series of Pandbrieven.

Accordingly, MP Noteholders and PP Noteholders (together referred to as the "**Noteholders**") are exposed to an extension risk. In the case of an extension, the relevant Pandbrieven will bear interest on the outstanding principal amount of the Pandbrieven in accordance with the applicable Final Terms. Moreover, to the extent that the Issuer has sufficient funds available to redeem the relevant Series of Pandbrieven on any Interest Payment Date falling after such extension, the Issuer shall be required to redeem the outstanding principal amount under such Pandbrieven on any such Extension Payment Date (or any other date in accordance with Condition 3(j)(v) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*).

The extension of the maturity of the particular Series of the Pandbrieven from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the MP Special Estate (in case of Mortgage Pandbrieven) or the PP Special Estate (in case of Public Pandbrieven) and no payment will be payable to the Noteholders in that event other than as set out in the terms and conditions of the relevant Programme and the applicable Final Terms. The payment of the remaining unpaid amount shall become due and payable on the Extended Maturity Date.

Noteholders should also note that an extension of the maturity of a particular Series of Pandbrieven will not automatically trigger an extension of the maturity date of any other Series. This would only be the case where the maturity date of such other Series under the same Programme falls prior to the Extended Maturity Date of the particular extended Series and such extended Series have not been redeemed in full on such Maturity Date.

2.2.1.3 No tax gross-up obligation for certain payments in respect of the Pandbrieven

Investors should be aware that pursuant to the MP Conditions and the PP Conditions there are limitations on the requirement to gross-up payments in respect of the Pandbrieven.

All payments of principal and interest by or on behalf of the Issuer in respect of the Pandbrieven shall be made without withholding or deduction for any present or future taxes, duties, assessments or other charges of whatever nature imposed or levied by the Kingdom of Belgium or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or other charges is required by law or regulation in respect of the Pandbrieven.

In that event, or if a clearing system or any participant in a clearing system withholds or deducts for, or on account of, any present or future taxes, duties, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom of Belgium or any political subdivision or any authority therein or thereof having the power to tax, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall be not less than the respective amounts of principal and interest which would have been receivable in respect of the Pandbrieven in the absence of such withholding or deduction, except that no such additional amounts shall be payable in certain circumstances indicated in MP Condition 5 (*Tax Gross-up*) and PP Condition 5 (*Tax Gross-up*).

The application of MP Condition 5 (*Tax Gross-up*) and PP Condition 5 (*Tax Gross-up*), and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Pandbrieven.

2.2.1.4 The Issuer may redeem the Pandbrieven prior to their stated maturity, subject to certain conditions

The Issuer may have an optional redemption right, in its sole and full discretion, in the circumstances and subject to the conditions set out in MP Condition 3(c) (*Redemption for Illegality*), MP Condition 3(d) (*Redemption for Taxation Reasons*) and MP Condition 3(f) (*Redemption at the option of the Issuer and exercise of Issuer's option*) or PP Condition 3(c) (*Redemption for Illegality*), PP Condition 3(d) (*Redemption for Taxation Reasons*) and PP Condition 3(f) (*Redemption at the option of the Issuer and exercise of Issuer's option*), as applicable.

The Issuer's ability to redeem the Pandbrieven at its option may affect the market value of the Pandbrieven. In particular, during any period when the Issuer has the right to elect to redeem the Pandbrieven or the market anticipates that redemption might occur, such as when the Issuer's cost of borrowing is lower than the interest rate on the Pandbrieven, the market value of the Pandbrieven generally would not be expected to rise substantially above the redemption price.

If the Issuer redeems the Pandbrieven in any of the circumstances mentioned above, there is a risk that the Pandbrieven may be redeemed at times when the redemption proceeds are less than the current market value of the Pandbrieven or when prevailing interest rates may be relatively low, in which case holders of Pandbrieven may only be able to reinvest the redemption proceeds in securities with a lower yield.

2.2.1.5 Risks related to Pandbrieven which qualify as "Green Bonds" which have a particular use of proceeds identified in the applicable Final Terms

(a) Pandbrieven issued as Green Bonds may not meet investor expectations or requirements

As described in Section 7 "Use of Proceeds" and Section 14 "Green Bond Framework", the Issuer has established a green bond framework (as amended and/or supplemented from time to time, the "**Green Bond Framework**") and the Final Terms relating to a specific issue of Pandbrieven may provide that the Issuer will apply an amount equivalent to the net proceeds of the issue of those Pandbrieven exclusively to finance and/or refinance, in whole or in part, loans and investments realised by Belfius to finance projects and/or assets ("**Eligible Green Assets**"), as described in the applicable Final Terms and in the Issuer's Green Bond Framework (such Pandbrieven being referred to as "**Green Bonds**"). For the avoidance of doubt, payments of principal and interest on the relevant Green Bonds shall not depend on the performance of the relevant projects nor have any preferred right against such assets.

While the applicable Final Terms may indicate that the Issuer will apply an amount equivalent to the net proceeds of the Green Bonds in the manner described in Section 7 "Use of Proceeds" and Section 14 "Green Bond Framework" and in the applicable Final Terms, the application may not be capable of being implemented in such manner and/or in accordance with any timeframe, and it is possible that such amount may not be totally or partially disbursed as planned, for reasons that are outside the Issuer's control or which the Issuer is not able to anticipate. Nor can there be any assurance that such Green Bonds or the activities or projects they finance and/or refinance will have the results or outcome (whether or not related to environmental, sustainability or other objectives) originally expected or anticipated by the Issuer.

Pandbrieven issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Green Bonds in connection with green or

sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds, may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets.

In connection with each issue of Green Bonds under the Programmes, the Issuer has requested Sustainalytics, a sustainability rating agency, to issue an independent opinion (the "**Second Party Opinion**") confirming the sustainability of the Green Bond Framework and its alignment with the International Capital Market Association ("**ICMA**") Green Bond Principles 2018 (the "**ICMA Green Bond Principles**"). The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market, which may be updated from time to time. The Second Party Opinion is available on the website of the Issuer (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/green-bonds). The Second Party Opinion and the contents of such website do not form part of, and are not incorporated by reference into, this Base Prospectus and have not been scrutinised nor approved by the FSMA.

No assurance is or can be given to investors by the Issuer, the Arranger, the Dealers or any other person that any projects or uses the subject of, or related to, any Green Bonds will meet or continue to meet on an ongoing basis any or all investor expectations regarding "green", "sustainable", "social" or similar labels (including but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") or Regulation (EU) 2020/852 as it forms part of UK domestic law in the United Kingdom by virtue of the EUWA) 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 Issuer's Green 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. The EU Taxonomy Regulation is subject to further development through delegated regulations. The European Green Bond Standard has been 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**"), which became applicable on 21 December 2024. The EU Green Bond Regulation introduces a voluntary label for issuers of green use of proceeds bonds (such as Green Bonds) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. As at the date of this Base Prospectus, any Green Bonds issued under the Programmes 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. The Green Bonds are intended to comply with the criteria and processes set out in the Issuer's Green Bond Framework only, which predates the adoption of the European Green Bond Standard but may be updated in the future to take this into account. It is not clear at this stage which impact the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Bonds) that do not meet such standard. It could reduce demand and liquidity for the Green Bonds and their price. 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 Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (forming part of the EU Listing Act) introduced 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.

There can be no assurance by the Issuer or any other persons that the use of the net proceeds of Green Bonds identified in the applicable Final Terms will satisfy, whether in whole or in part, any present or

future legislative or regulatory requirements (including the EU Taxonomy Regulation, the European Green Bond Standard and the EU Listing Act, as applicable), or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Each prospective investor should have regard to the factors described in the Issuer's Green Bond Framework (see Section 14 "Green Bond Framework") and the applicable Final Terms and determine for itself the relevance of the information contained in this Base Prospectus and any applicable Final Terms regarding the use of proceeds and its purchase of the Green Bonds, based upon such investigation as it deems necessary.

Further, although the Issuer may agree at the Issue Date of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green projects (as specified in the applicable Final Terms), it would not (a) be an event of default under the Green Bonds which would entitle the holders to accelerate the Pandbrieven; (b) lead to an obligation of the Issuer to redeem such Pandbrieven or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Pandbrieven, or (c) impact the regulatory treatment of the Green Bonds (i) if the Issuer were to fail to comply with such agreement or were to fail to use the proceeds in the manner specified in the applicable Final Terms or if the use is completed but leads to a result not originally anticipated, (ii) if the Second Party Opinion were to be withdrawn or be no longer valid or renewed, (iii) in case of any failure by the Issuer to comply with any ESG target or with regard to the expected performance of Eligible Green Assets and/or (iv) if there would be a lack of Eligible Green Assets in which the Issuer may invest. Any failure to use an amount equivalent to the net proceeds of any Series of Green Bonds towards the financing and/or refinancing of the Eligible Green Assets, and/or any failure to meet, or to continue to meet, any investor expectations or requirements as to their "green" or equivalent characteristics, including the failure to provide, or the withdrawal of, the Second Party Opinion or the failure by the Issuer to report on the use of proceeds or the Eligible Green Assets as anticipated, may have a material adverse effect on the value and/or trading price of such Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets (which consequences may include the need to sell the Green Bonds as a result of the Green Bonds not falling within the investor's investment criteria or mandate).

(b) No assurance of suitability or reliability of the Second Party Opinion

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with each issue of any Green Bonds and in particular as to whether or not any Eligible Green Assets fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (including the Second Party Opinion) (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect the value of any Green Bonds, (iii) is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold Green Bonds and (iv) would only be current as of the date that it was initially issued. Without prejudice to the Issuer's responsibility for the information contained in this Base Prospectus (as indicated in the Section "Important Information"), prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Bonds (subject to any (limitation of) liability statement contained in such opinion, report or certification – the Second Party Opinion for example provides that "*Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly*

required by law"). Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight, it being understood that the EU Green Bond Regulation will require issuers to appoint independent EU regulated external reviewers (in order to obtain the voluntary label). As set out above, however, as at the date of this Base Prospectus, any Green Bonds issued under the Programmes 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. The Green Bonds are intended to comply with the criteria and processes set out in the Issuer's Green Bond Framework only, which predates the adoption of the European Green Bond Standard but may be updated in the future to take this into account.

(c) No Event of Default or breach of contract

While the applicable Final Terms may indicate that the Issuer will apply an amount equal to the net proceeds of any Pandbrieven issued as Green Bonds for Eligible Green Assets as described in the applicable Final Terms, there is no contractual obligation on it to do so or to report on the use of proceeds or Eligible Green Assets.

There can be no assurance that any such Eligible Green Assets will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use such amounts for such Eligible Green Assets as intended, for reasons that are outside the Issuer's control or which the Issuer is not able to anticipate. In addition, there can be no assurance that the Eligible Green Assets 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 Pandbrieven issued as Green Bonds. For the avoidance of doubt, a failure by the Issuer to allocate an amount equal to the proceeds of any Pandbrieven issued as Green Bonds or to report on the use of such amounts or Eligible Green Assets as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Pandbrieven issued as Green Bonds to meet investors' expectations requirements regarding any "green" or similar labels or any failure by the Issuer to meet any ESG target or objective will not constitute an Event of Default or breach of contract with respect to any Pandbrieven issued as Green Bonds.

(d) Pandbrieven issued as Green Bonds are not linked to the performance of the Eligible Green Assets, do not benefit from any arrangements to enhance the performance of the Green Bonds or any contractual rights derived solely from the intended use of proceeds of such Green Bonds

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

2.2.1.6 Secondary market risk

Pandbrieven will at the time of their issuance not benefit from a trading market. Although application may be made (without this being an obligation) for a particular Series of Pandbrieven for listing and admission to trading on the regulated market of Euronext Brussels or another stock exchange or market, there is no assurance that such application will be accepted or that an active trading market will develop

or that any listing or admission to trading will be maintained. A particular Series of Pandbrieven may furthermore upon issuance and placement not be widely distributed.

Accordingly, no assurance can be given that a market will ever develop and, if a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Pandbrieven easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. If an active or liquid secondary market develops, it may not continue for the life of the relevant Pandbrieven or it may not provide investors with liquidity of investment with the result that an investor may not be able to find a buyer to buy its Pandbrieven readily or at prices that will enable the investor to realise a desired yield.

This holds particularly true for any Series of Pandbrieven that are sensitive to interest rate, currency or market risks, that are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Pandbrieven generally would have a more limited secondary market and a higher price volatility than conventional debt securities. Lack of liquidity may have a materially adverse effect on the market value of Pandbrieven.

2.2.1.7 Reliance on the procedures of the Securities Settlement System and participants for transfer, payment and communication with the Issuer for Pandbrieven issued in dematerialised form

The Pandbrieven may be issued in dematerialised form under the Belgian Companies and Associations Code and cannot be physically delivered. The Pandbrieven may be represented by book entries in the records of the Securities Settlement System. Access to the Securities Settlement System is available through Securities Settlement System participants whose membership extends to securities such as the Pandbrieven.

Transfers of interests in the Pandbrieven in dematerialised form will be effected between the relevant participants in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the relevant participants through which they hold their Pandbrieven.

Neither the Issuer, nor any agent will have any responsibility for the proper performance by the Securities Settlement System or the relevant participants of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the Securities Settlement System and the relevant participants to receive payments under the Pandbrieven. Neither the Issuer nor any agent will have any responsibility or liability for the records relating to, or payments made in respect of, the Pandbrieven within the Securities Settlement System or through the relevant participants.

2.2.1.8 Taxation

Potential investors in the Pandbrieven should be aware that they may be required to pay taxes or documentary charges or other duties in accordance with the laws and practices of the country where the relevant Pandbrieven are purchased or when the relevant Pandbrieven are sold to other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in Section 12 “Taxation” but to consult their own independent tax advisers regarding their individual taxation with respect to the acquisition, holding, sale and redemption of the Pandbrieven. Only these advisers are in a position to duly consider the specific situation of the potential investor. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, possibly with retroactive effect. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

In this respect, please also refer to the risk factor entitled "*No tax gross-up obligation for certain payments in respect of the Pandbrieven*".

2.2.1.9 Change of law (including tax law)

The MP Conditions and the PP Conditions are, save to the extent referred to therein, based on legislation in effect as at the date of issue of the relevant Pandbrieven. No assurance can be given as to the impact of any possible judicial decision or changes to the laws (including tax laws) in Belgium, other jurisdictions (such as FATCA under U.S. law) or on a supranational level into national legislation and on the existing Belgian Covered Bonds Regulations or administrative practice after the date of issue of the relevant Pandbrieven. Investors should note that the provisions of the MP Conditions and PP Conditions contain certain provisions dealing with a change of law. Such provisions will be applied, in accordance with the law in force at the relevant time.

In addition, any relevant law (including tax law) or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of the Pandbrieven may change at any time (including during any subscription period or the term of the Pandbrieven), possibly with retroactive effect. Any such change may have an adverse effect on a Noteholder of the relevant Pandbrieven, including that the Pandbrieven may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected Noteholder may be less than otherwise expected by such Noteholder.

In this respect, please also refer to the risk factor 2.2.1.7 entitled "*Taxation*".

2.2.1.10 The terms and conditions of the Pandbrieven do not contain financial covenants and the Issuer is not prohibited from entering into or issuing further debt, whereby any future debt may be on better terms than the Pandbrieven

There is no restriction in the MP Conditions or in the PP Conditions on the amount of debt that the Issuer may enter into or issue. Without prejudice to the power of the Supervisory Authority to limit the issue volume of Belgian covered bonds pursuant to the Belgian Covered Bonds Regulations (as described in section 6.3.2 "Limitation of the amount of Belgian covered bonds"), the Issuer may incur additional indebtedness which may have better terms than the Pandbrieven (e.g. in relation to events of default and covenants). The Issuer may also need to undertake further debt issuances to ensure it remains above applicable regulatory buffers, for example in case extraordinary dividends are required to be paid out. The Issuer may furthermore create additional special estates, and the holders of the Pandbrieven will not have recourse to such additional special estates. MP Noteholders will only have an exclusive claim on the MP Special Estate and PP Noteholders only on the PP Special Estate (see the risk factors entitled "*Value and maintenance of the MP Special Estate*" and "*Value and maintenance of the PP Special Estate*").

In addition, the MP Conditions and the PP Conditions do not restrict the amount of debt which the Issuer's subsidiaries may enter into or issue.

The entry into or issue of any such debt or securities by the Issuer or any of its subsidiaries may reduce the amount recoverable by investors. If the Issuer's financial condition were to deteriorate, the holders of the Pandbrieven could suffer direct and materially adverse consequences, including reduction of interest and principal and, if the Issuer were to be liquidated (whether voluntarily or involuntarily), the holders of the Pandbrieven could suffer loss of their entire investment.

In addition, the MP Conditions and the PP Conditions do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its

subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Pandbrieven.

2.2.1.11 The Noteholders may be bound by amendments to (the terms and conditions of) the Pandbrieven to which they did not consent, which may result in less favourable terms of the Pandbrieven for all or certain Noteholders

Amendments to the MP Conditions and to the PP Conditions can be made in accordance with the Rules of Organisation of the MP Noteholders and the Rules of Organisation of the PP Noteholders, respectively. These contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifications to the MP Conditions or the PP Conditions, as applicable, and/or a programme document. These provisions permit defined majorities to bind all Noteholders of the relevant series of Pandbrieven, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution.

Furthermore, the Rules of Organisation of the MP Noteholders and the Rules of Organisation of the PP Noteholders provide that the MP Noteholders' Representative or the PP Noteholders' Representative, as applicable, may from time to time and without the consent or sanction of the MP Noteholders or the PP Noteholders concur with the Issuer and any other relevant parties in making any modification to the MP Conditions or the PP Conditions (including the terms set out in the Final Terms for any Tranche of Pandbrieven) or to the MP Common Terms or the PP Common Terms:

(a) if the MP Noteholders' Representative or the PP Noteholders' Representative, as applicable, is of the opinion that such modification will not be materially prejudicial to the interests of any of the Noteholders of any Series of Pandbrieven; or

(b) if such modification is of a formal, minor or technical nature or, in the opinion of the MP Noteholders' Representative or the PP Noteholders' Representative, as applicable, is to correct a manifest error or to comply with mandatory provisions of law.

Accordingly, there is a risk that the terms of the Pandbrieven may be modified, waived or varied in circumstances where a Noteholder does not agree to such modification, waiver or variation, which may adversely impact the rights of such Noteholder. Such decisions may for example relate to a reduction of the amount to be paid by the Issuer upon redemption of the Pandbrieven, which would then impact the return an investor may receive on its Pandbrieven.

2.2.1.12 Credit ratings may not reflect all risks and a credit rating reduction may result in a reduction in the trading value of the Pandbrieven

The Issuer has been and the Pandbrieven may be assigned a credit rating by one or more independent credit rating agencies. Where applicable, the expected credit ratings of the Pandbrieven will be set out in the Final Terms of the relevant Series of Pandbrieven. Other Series of Pandbrieven may be unrated and one or more credit rating agencies may assign unsolicited additional credit ratings to the Pandbrieven.

Certain investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending.

Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms.

Similarly, certain investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

There is no guarantee that any ratings will be assigned and/or maintained. Ratings may be subject to withdrawal or change for a variety of factors, including where the relevant rating agency expects a deterioration in the (financial or other) condition of the Issuer. The ratings (including any unsolicited ratings) may furthermore not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors (including a change of control affecting the Issuer) that may affect the value of the Pandbrieven. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

Any negative change in or withdrawal of a rating assigned to the Issuer could adversely affect the trading price of the Pandbrieven, including where this would lead to a negative change in or withdrawal of a credit rating assigned to such Pandbrieven.

In addition, the rating of the Issuer might be affected by a change of the sovereign rating of the jurisdictions where Belfius is active. Consequently, a downgrade of the rating of the Belgian federal state (or any of Belgium's political subdivisions) might negatively impact the rating of the Issuer. In addition, the Issuer is currently wholly owned by the Belgian federal state through the Federal Holding and Investment Company and a change of ownership of the Issuer could have a potential impact on the ratings assigned to it. In this respect, please also refer to Section 11.8 "Post-balance sheet and other recent events" of Section 11 "Description of the Issuer".

2.2.2 Risks related to the MP Special Estate and the PP Special Estate as well as the MP Cover Assets and the PP Cover Assets

2.2.2.1 Liquidity risk

The maturity and amortisation profile of the MP Cover Assets (in case of the MP Programme) and the PP Cover Assets (in case of the PP Programme) may not match the repayment profile and maturities of the Pandbrieven under the relevant Programme, therefore creating a need for liquidity solutions at the level of the relevant Programme.

The liquidity risk at the level of each Programme is mitigated by a liquidity test under the Belgian Covered Bonds Regulations which provides that the MP Special Estate (in case of the MP Programme) and the PP Special Estate (in case of the PP Programme) must contain sufficient liquid and available MP Cover Assets and PP Cover Assets, as applicable, to provide a liquidity buffer in order to enable the Issuer to cover the net liquidity outflows of the relevant Programme at any time, as well as the maximum amount of the sum of the net liquidity outflows calculated over a six-month period (the "**Liquidity Test**") (see Section 6.2.3.5 "Liquidity Test" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven"). As an Extended Maturity Date applies to all Series of Mortgage Pandbrieven and Public Pandbrieven, the principal amount of the Series of Mortgage Pandbrieven and Public Pandbrieven taken into account for the purpose of the calculation of the net liquidity outflow can be based on the maximum maturity as stipulated in the issue conditions. The Issuer has undertaken to comply with the Liquidity Test under each Programme.

Furthermore, the Issuer (or the relevant Cover Pool Administrator, as the case may be) may also enter into derivative contracts to alleviate mismatches that could give rise to liquidity risk (as described in Section 6.2.3.4 "Risk Management" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven"). Any risks relating to these derivative contracts, such as a potential default thereunder, may impact the Issuer's position as it would become exposed to changes in the relevant rates of interest.

The issuing credit institution must also establish risk management policies and perform a stress test on a quarterly basis in order to guarantee that the liquidity flows generated by the MP Cover Assets or PP Cover Assets remain sufficient to satisfy the requirements of the Cover Tests and the Liquidity Test and/or, as the case may be, must possess other assets that can be used quickly as cover asset in order to provide relevant coverage.

The stress tests do at least need to take into account:

(a) sudden and unexpected interest rate or exchange rate movements;

(b) scenarios with different levels of percentages of early prepayment of cover assets;

(c) scenarios with material deterioration of the credit quality of the cover assets.

See Section 6.2.3.5 "Liquidity Test" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven".

Under the terms of the Pandbrieven of each Programme, the Issuer furthermore has the option to subscribe to its own Mortgage Pandbrieven and/or Public Pandbrieven for liquidity purposes (including, without limitation, for transactions with the European Central Bank) (see respectively MP Conditions 3(g) (*Redemption, Purchase and Options – Purchases*) and 3(h) (*Redemption, Purchase and Options – Subscription to own Mortgage Pandbrieven*) and PP Conditions 3(g) (*Redemption, Purchase and Options – Purchases*) and 3(h) (R*edemption, Purchase and Options – Subscription to own Public Pandbrieven*)). The maturity of the Pandbrieven under each Programme will also automatically be extended if and to the extent that the Issuer would not be in a position to repay the relevant Pandbrieven within five (5) Business Days of their Maturity Date (or if, on the Maturity Date, there is another Series of Pandbrieven outstanding under the relevant Programme which was previously extended and which the Issuer fails to fully redeem on or prior to the Maturity Date). Any payment which is subject to such an extension shall, however, not be considered as an unconditional payment on the Pandbrieven under the relevant Programme for purposes of the Liquidity Test.

2.2.2.2 Default by borrowers in paying amounts due on the Residential Mortgage Loans or in relation to the Public Sector Exposure

Borrowers may default on their obligations under the Residential Mortgage Loans (in relation to the Mortgage Pandbrieven) or in respect of the Public Sector Exposure (in relation to the Public Pandbrieven), as applicable. Defaults may occur for a variety of reasons, including because of credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors in borrowers' individual, personal or financial circumstances may affect their ability to pay amounts due.

As Residential Mortgage Loans with respect to properties located in Belgium constitute the main asset category of the MP Special Estate, the above factors (or a combination of them) may have an adverse

effect on mortgage borrowers' ability to meet their obligations under the Residential Mortgage Loans. This could reduce the value of the Residential Mortgage Loans and, ultimately, could result in losses for the MP Noteholders if the MP Special Estate is liquidated. The ultimate effect of this could be to delay or reduce the payments on the Mortgage Pandbrieven.

In addition, even though the Issuer is required to register additional assets in the relevant special estate if the value of the relevant special estate decreases to such an extent that the Cover Tests would no longer be met, there can be no assurance that the Issuer will be in a position to originate or add new assets to the relevant special estate in the future or that such origination or addition will be sufficient.

2.2.2.3 Disposition of MP Cover Assets and PP Cover Assets by the Cover Pool Administrator

The Belgian Covered Bonds Regulations provide that, in certain circumstances of distress, the Supervisory Authority may replace the management of a special estate by entrusting it to a cover pool administrator. Following its appointment, the cover pool administrator is legally entrusted with all powers that are necessary for the management of the special estate, including the power to dispose of cover assets and to extend maturities. Its remit is to ensure that the obligations towards the noteholders are complied with.

Following the appointment of a Cover Pool Administrator, the Cover Pool Administrator, or any person appointed by the Cover Pool Administrator, will be entitled to sell in whole or in part the MP Cover Assets or the PP Cover Assets, as the case may be, in order to help satisfy the Issuer's obligations in respect of the Pandbrieven. There is no guarantee that the Cover Pool Administrator will be able to sell in whole or in part the MP Cover Assets or the PP Cover Assets, as the case may be, as the Cover Pool Administrator may not be able to find a buyer at the time it chooses to sell. In such case, there may be insufficient funds to pay the amounts due to the Noteholders.

In addition, the Cover Pool Administrator may, in the case of bankruptcy proceedings and subject to consultation with the MP Noteholders' Representative or the PP Noteholders' Representative, as applicable, and approval of the Supervisory Authority, transfer the relevant special estate (assets and liabilities) and its management to an institution which will be entrusted with performing obligations to the Noteholders in accordance with the issue conditions. Even though the rights of the Noteholders against the relevant special estate will be maintained and will follow the relevant special estate on any such transfer, investors should be aware that in such circumstances the debtor under the Pandbrieven will be the institution to which the relevant special estate is transferred. Any such transfer and change of debtor will be discussed with the MP Noteholders' Representative or the PP Noteholders' Representative, as applicable, but will not require the consent of the Noteholders.

In a similar vein, within the framework of resolution measures taken in accordance with the provisions of the BRRD and the Banking Law, the relevant resolution authority may under certain conditions impose a transfer of all or part of the assets and/or liabilities of the Issuer. Such transfer may include the relevant special estate. In such event, the rights of the Noteholders will be maintained and transferred together with the cover assets that form the relevant special estate. It can however not be guaranteed that any such transfer has no adverse effect on the value of the Pandbrieven.

Finally, the Cover Pool Administrator may, in certain circumstances and subject to conditions, proceed with the liquidation of the relevant special estate and with the early repayment of the Pandbrieven.

2.2.2.4 Noteholders may not immediately accelerate the Pandbrieven upon a breach of the Statutory Tests or an Issuer's bankruptcy

Breach of the Statutory Tests and the opening of bankruptcy proceedings with respect to the Issuer will not give the Noteholders the right to declare the Pandbrieven immediately due and payable.

The Supervisory Authority may appoint a Cover Pool Administrator in certain circumstances, including:

(a) upon the adoption of a measure or sanction as provided for under Article 8, §1, 1° of Annex III to the Banking Law against the issuing credit institution if, in the opinion of the Supervisory Authority, such measure or sanction and/or the reasons for it may prejudice the rights of the holders of the Belgian covered bonds and/or of any third parties who may have a claim on the special estate;

(b) upon the initiation of winding-up proceedings (*liquidatieprocedure/procédure de liquidation*) against the issuing credit institution;

(c) upon the withdrawal of the General Authorisation and/or Specific Authorisation(s); or

(d) where the Supervisory Authority is of the opinion that the assessment of the situation of the issuing credit institution is such that it may seriously affect (*ernstig in gevaar kan brengen/de nature à mettre gravement en péril*) the interests of the Belgian covered bondholders.

Upon appointment, the Cover Pool Administrator will manage the relevant special estate with a view to satisfying the obligations in relation to the Pandbrieven as provided for in the MP Conditions and the PP Conditions. The Cover Pool Administrator is legally entrusted with all necessary and relevant powers to manage the relevant special estate. On the initiation of bankruptcy proceedings against the Issuer, the Cover Pool Administrator may also in certain circumstances proceed with the liquidation of the relevant special estate and with the early repayment of the Pandbrieven.

There is no guarantee that the Cover Pool Administrator will be able to sell in whole or in part the MP Cover Assets or the PP Cover Assets, as the case may be, as the Cover Pool Administrator may not be able to find a buyer at the time it wants to sell. In such case, there may be insufficient funds to make payments under the Pandbrieven.

Other than pursuant to a Payment Default or in accordance with Article 11, 7° of Annex III to the Banking Law, the Noteholders cannot direct an acceleration of the Pandbrieven.

2.2.2.5 Belgian bankruptcy proceedings

Pursuant to the Belgian Covered Bonds Regulations, an insolvency administrator has a legal obligation to cooperate with the Supervisory Authority and the Cover Pool Administrator in order to enable them to manage the MP Special Estate or the PP Special Estate, as the case may be, in accordance with the Belgian Covered Bonds Regulations.

In addition, upon the initiation of bankruptcy proceedings against the Issuer, an insolvency administrator is entitled, after consultation with the NBB, to require that the assets, which are with certainty no longer necessary as MP Cover Assets or PP Cover Assets, as the case may be, return to the Issuer's general estate. The preparatory works of the Belgian law of 3 August 2012 introducing the legal regime for Belgian covered bonds specified that the determination as to whether certain cover assets constitute a surplus that is not necessary for the payment of the Noteholders must take place in consultation with the NBB and must take into account not only the regulatory requirements but also, as the case may be, the maintenance of the ratings assigned by external credit ratings agencies. Even so, this would affect the

value of the MP Special Estate or the PP Special Estate, as the case may be, and this may ultimately affect the repayment of the relevant Pandbrieven.

2.2.2.6 Commingling risk

To the extent that the bank accounts into which collections in respect of the MP Special Estate or the PP Special Estate, as applicable, are paid or where funds are otherwise held for the MP Special Estate or the PP Special Estate, as applicable, are held with the Issuer, a commingling risk cannot, as a practical matter, be excluded in the event of bankruptcy of the Issuer.

This risk is mitigated to some extent by the revindication mechanism provided in Article 3, §2, second indent of Annex III to the Belgian Banking Law pursuant to which the rights over any amounts that are part of the MP Special Estate or the PP Special Estate, as applicable, but that cannot be identified as such in the general estate are transferred by operation of law to other unencumbered assets in the general estate selected in accordance with the criteria specified in Terms and Conditions (See MP Condition 7(a) (*Criteria for transfer of assets from the general estate*) and PP Condition 7(a) (*Criteria for transfer of assets from the general estate*)). To the extent that there are not enough unencumbered assets available for purposes of revindication as set out above, the relevant Pandbrieven may be repaid later than expected or not at all.

Furthermore, a commingling risk exists to the extent that certain underlying debtors are not notified on time or otherwise continue to make payments to the Issuer's accounts or to the extent that cash may not be able to be withdrawn from such accounts in such circumstances, the MP Special Estate or the PP Special Estate, as applicable, or the MP Cover Pool Administrator or the PP Cover Pool Administrator, as the case may be, may not be in a position to make timely payments. This risk is mitigated to some extent by the undertaking of the Issuer that it will ensure that the MP Special Estate or the PP Special Estate, as applicable, will at all times include assets meeting certain specified criteria (See MP Condition 11 (*Issuer Covenants*) and PP Condition 11 (*Issuer Covenants*)).

2.2.3 Specific risks linked to the Mortgage Pandbrieven

2.2.3.1 Value and maintenance of the MP Special Estate

The Noteholders of Mortgage Pandbrieven will have an exclusive claim on the MP Special Estate together with the MP Other Creditors. The Cover Tests (as defined in Section 6.2.3.2 "Cover Tests" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven") applicable to the MP Special Estate are intended to ensure that the Issuer maintains an adequate amount of MP Cover Assets in the MP Special Estate to enable the Issuer to meet its obligations under the Mortgage Pandbrieven. Since the economic value of the MP Cover Assets may increase or decrease, the value of the MP Special Estate may decrease over time (e.g. if there is a general decline in property values or an increase in borrower defaults). The Issuer makes no representation, warranty or guarantee that the value of a real estate asset will remain at the same level as it was on the date of the origination of the related Residential Mortgage Loan or at any other time.

A combination of increasing household indebtedness and stable or declining housing prices in Belgium could increase the financial vulnerability of some Belgian mortgage borrowers, especially young and/or low-income borrowers. Certain geographic regions of Belgium may from time to time experience weaker regional economic conditions and housing markets or be directly or indirectly affected by natural disasters or civil disturbances. Residential Mortgage Loans in such areas will experience higher rates of loss and delinquency than Residential Mortgage Loans generally. The ability of the borrowers to make payments on Residential Mortgage Loans may also be affected by factors which do not necessarily affect property values, such as adverse economic conditions generally in particular geographic areas or

industries, or affecting particular segments of the borrowing community (such as borrowers relying on commission income and self-employed borrowers).

As Residential Mortgage Loans with respect to properties located in Belgium constitute the main asset class of the MP Special Estate, the above factors (or a combination of them) may have an adverse effect on mortgage borrowers' ability to meet their mortgage payment obligations. This could reduce the value of the Residential Mortgage Loans and, ultimately, could result in losses for the MP Noteholders (and MP Other Creditors) if the MP Special Estate is liquidated.

In addition, although the Cover Tests (and the Issuer's obligation to remedy breaches of the Cover Tests) are intended to ensure that the value of the MP Special Estate (as determined in accordance with the Belgian Covered Bonds Regulations) is greater than the outstanding principal amount of MP Mortgage Pandbrieven covered by the MP Special Estate, no assurance can be given that the Issuer will be in a position to originate or add Residential Mortgage Loans to the MP Special Estate in the future or that the income generated by or proceeds resulting from any sale or realisation of the MP Cover Assets will at the time of realisation be sufficient to enable the Issuer to meet its obligations under the Mortgage Pandbrieven.

2.2.3.2 Limited description of the MP Special Estate

Other than receipt of the regular investor report, the MP Noteholders will not receive detailed statistics or information in relation to the MP Cover Assets in the MP Special Estate. There is no assurance that the characteristics of the MP Cover Assets allocated to the MP Special Estate on the relevant Issue Date will be the same as those of the MP Cover Assets in the MP Special Estate as at any date thereafter. As such, it is possible that the composition of the MP Special Estate changes after the date of this Base Prospectus and that these changes may have an adverse effect on the Issuer's financial position and its ability to perform its obligations under the Mortgage Pandbrieven.

2.2.3.3 Mortgage mandates

Pursuant to the Belgian Covered Bonds Regulations, a residential mortgage loan which is partly secured by a mortgage mandate may be included in the MP Special Estate. Subject to certain valuation rules (see Section 6.2.3.3 "Cover assets valuation methodology" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven"), (a portion of) the amounts secured by the mortgage mandate may be taken into account for purposes of the Cover Tests.

Investors should be aware that such mortgage mandate will only provide a security interest giving preference over other creditors once the mandate has been exercised and a mortgage has been registered. Prior to such exercise, third parties acting in good faith may register prior-ranking mortgages.

Moreover, in certain circumstances, exercise of a mandate may no longer be possible or may no longer result in valid and effective security. The person that has granted a mortgage mandate may, for example, grant a mortgage to a third party that will rank ahead of the mortgage to be created pursuant to the conversion of the mortgage mandate (although this would generally constitute a contractual breach of the standard loan documentation).

Once a mandate is exercised by the relevant agents (*mandaathouders*/*titulaires de mandat*) in accordance with the terms of the mandate, the ensuing mortgage will rank at the highest level available at the time of registration of such mortgage. To the extent that the mortgage secures any other loans made by Belfius Bank to the same grantor, the proceeds of any enforcement will in principal be shared pro rata among the various loans (including any such loans that are still with the general estate) (see also MP Condition 7(c)).

2.2.3.4 Set-off risk

Under Belgian law, legal set-off occurs where two persons hold claims against each other, provided, in general, that, with respect to the payment of a sum of money, their debts exist and are certain, liquid and due (*zeker, effen en opeisbaar*/*certaines, liquides et exigibles*). As a result, set-off rights may arise in respect of cross-claims between an underlying debtor of a Residential Mortgage Loan and the Issuer, potentially reducing amounts receivable by the MP Special Estate.

Pursuant to the Mobilisation Law (as defined in Section 6.1.2 "Legislative Framework" of Section 6 "Summary Description of the Legal Framework for Belgian Covered Bonds and Belgian Pandbrieven"), the underlying debtor of a Residential Mortgage Loan may no longer invoke set-off of its debt with any claim that it would have against the Issuer if the claim of the underlying debtor would only arise, or the conditions for set-off (as set out in the preceding paragraph) would only be met, after (i) notification of the registration/transfer of the Residential Mortgage Loan to the MP Special Estate or (ii) the opening of bankruptcy proceedings against the Issuer.

The MP Special Estate may nevertheless still be subject to the rights of the underlying debtors of Residential Mortgage Loans to invoke set-off against the MP Special Estate to the extent that the relevant claims against the Issuer arise, or the conditions for set-off against the Issuer are met, prior to the earlier of (i) the notification of the registration of the loan or (ii) the opening of bankruptcy proceedings against the Issuer. The exercise of set-off rights by underlying debtors may adversely affect the value of the MP Special Estate, may additionally affect any sale proceeds of the MP Special Estate and may ultimately affect the ability of the Issuer or, as the case may be, the MP Cover Pool Administrator to make payments under the Mortgage Pandbrieven.

2.2.4 Specific risks linked to the Public Pandbrieven

2.2.4.1 Value and maintenance of the PP Special Estate

The PP Noteholders will have an exclusive claim on the PP Special Estate together with the PP Other Creditors. The Cover Tests applicable to the PP Special Estate are intended to ensure that the Issuer maintains an adequate amount of PP Cover Assets in the PP Special Estate to enable the Issuer to meet its obligations under the Public Pandbrieven. Since the economic value of the PP Cover Assets may increase or decrease, the value of the PP Special Estate may vary over time. The Issuer makes no representation, warranty or guarantee that the value of any of the PP Cover Assets will remain at the same level as it was on the date of the registration of the relevant PP Cover Asset in the PP Special Estate or at any other time.

Although the Cover Tests (and the Issuer's obligation to remedy breaches of the Cover Tests) are intended to ensure that the value of the PP Special Estate (as determined in accordance with the Belgian Covered Bonds Regulations) is greater than the outstanding principal amount of Public Pandbrieven covered by the PP Special Estate, no assurance can be given that the income generated by or proceeds resulting from any sale or realisation of the PP Cover Assets will at the time of realisation be sufficient to enable the Issuer to meet its obligations under the Public Pandbrieven.

In addition, even though the Issuer will be under the obligation to register additional assets to the PP Special Estate if the value of the Special Estate decreases, there can be no assurance that the Issuer will be in a position to originate or add Public Sector Exposure to the PP Special Estate in the future.

2.2.4.2 Limited description of the PP Special Estate

Other than receipt of the regular investor report, the PP Noteholders will not receive detailed statistics or information in relation to the PP Cover Assets in the PP Special Estate. There is no assurance that the

characteristics of the PP Cover Assets allocated to the PP Special Estate on the relevant Issue Date will be the same as those of the PP Cover Assets in the PP Special Estate as at any date thereafter. As such, it is possible that the composition of the PP Special Estate changes after the date of this Base Prospectus and these changes may have an adverse effect on the Issuer's financial position and its ability to perform its obligations under the Public Pandbrieven.

2.2.4.3 Certain allocation issues may arise

An allocation issue could arise if (i) Public Sector Exposure has been entered into with a debtor, (ii) some but not all of the Public Sector Exposure has been registered with the PP Special Estate and (iii) a particular debtor has insufficient funds available to satisfy its obligations under such Public Sector Exposure. In such circumstances, a debtor may, pursuant to Article 5.208 of the Belgian Civil Code, choose to which Public Sector Exposure its payment may be allocated (it being understood that payments should be allocated to interest before principal).

While it is fairly customary to request debtors to waive Article 5.208 of the Belgian Civil Code in the context of loans granted to customers (including in the case of mortgage loans), this is not the case in relation to loans granted to public entities. Accordingly, this could have a negative impact on the PP Special Estate if (i) both the Issuer were to be in an insolvency situation and the underlying debtor of a particular Public Sector Exposure in a situation of financial distress, (ii) such debtor would have amounts payable to both the PP Special Estate and the general estate of the Issuer and (iii) such debtor would choose to satisfy its debt towards the general estate in priority pursuant to an election based on Article 5.208 of the Belgian Civil Code. Absent any such election, the payment would, in such a scenario, be split pro rata between the PP Special Estate and the general estate of the Issuer pursuant to PP Condition 7(c) (*Allocation*).

2.2.4.4 Public Sector Exposure debtors may benefit from immunity of enforcement

The PP Special Estate may be composed of exposure to federal, regional and local authorities as well as exposure to public sector entities. Pursuant to Article 1412*bis* of the Belgian Judicial Code, all assets of federal, regional or local authorities and public sector entities are protected by immunity from enforcement, except to the extent that assets against which enforcement is sought are clearly not useful for purposes of ensuring the continuity of the relevant public authority or entity's public service.

It should also be noted that federal, regional or local authorities and public sector entities are not subject to bankruptcy laws. It is therefore not possible for creditors of such authorities or entities to put them into bankruptcy or force their liquidation.

2.2.4.5 Set-off risk

Under Belgian law, legal set-off occurs where two persons hold claims against each other, provided, in general, that, with respect to the payment of a sum of money, their debts exist and are certain, liquid and due (*zeker, effen en opeisbaar*/*certaines, liquides et exigibles*). As a result, set-off rights may arise in respect of cross-claims between an underlying debtor of a Public Sector Exposure and the Issuer, potentially reducing amounts receivable by the PP Special Estate.

Pursuant to the Mobilisation Law, the underlying debtor of a Public Sector Exposure may no longer invoke set-off of its debt with any claim that it would have against the Issuer if the claim of the underlying debtor would only arise, or the conditions for set-off (as set out in the preceding paragraph) would only be met, after (i) notification of the registration/transfer of the Public Sector Exposure to the PP Special Estate or (ii) the opening of bankruptcy proceedings against the Issuer.

Such protection against contractual set-off does, however, not apply in the specific situation where the underlying debtor of a Public Sector Exposure is a public entity which can invoke a netting arrangement (within the meaning of the financial collateral law of 15 December 2004) which is part of a financial collateral arrangement. Such a situation rarely arises in practice and the Issuer has committed not to include any Public Sector Exposure in the PP Special Estate which would be subject to any such specific netting arrangement.

The PP Special Estate may nevertheless still be subject to the rights of the underlying debtors of Public Sector Exposure to invoke set-off against the PP Special Estate to the extent that the relevant claims against the Issuer arise, or the conditions for set-off against the Issuer are met, prior to the earlier of (i) the notification of the registration of the Public Sector Exposure or (ii) the opening of bankruptcy proceedings against the Issuer.

The exercise of set-off rights by underlying debtors may adversely affect the value of the PP Special Estate, may additionally affect any sale proceeds of the PP Special Estate and may ultimately affect the ability of the Issuer or, as the case may be, the PP Cover Pool Administrator to make payments under the Public Pandbrieven.

SECTION 3
DOCUMENTS INCORPORATED BY REFERENCE

1. Documents available on the date of this Base Prospectus:

This Base Prospectus should be read and construed in conjunction with:

- the audited consolidated accounts of the Issuer for the years ended 31 December 2024 [4] and 31 December 2025[5], including the reports of the statutory auditors in respect thereof;
- the unaudited disclosure document on "Alternative Performance Measures" (the "**APM**") of the Issuer for the years ended 31 December 2024[6] and 31 December 2025[7];
- the half-yearly report of the Issuer for the period ended 30 June 2026 (the "**Half-Yearly Report 2026**")[8];
- the unaudited disclosure document on the APM of the Issuer for the half-year ended 30 June 2026[9];
- the Terms and Conditions of the Mortgage Pandbrieven set out at pages 103 to 139 of the Base Prospectus dated 2 October 2023 relating to Belfius Bank's Belgian Pandbrieven Programmes[10];
- the Terms and Conditions of the Public Pandbrieven set out at pages 140 to 176 of the Base Prospectus dated 2 October 2023 relating to Belfius Bank's Belgian Pandbrieven Programmes[11];
- the Terms and Conditions of the Mortgage Pandbrieven set out at pages 96 to 132 of the Base Prospectus dated 7 October 2024 relating to Belfius Bank's Belgian Pandbrieven Programmes[12];
- the Terms and Conditions of the Public Pandbrieven set out at pages 133 to 169 of the Base Prospectus dated 7 October 2024 relating to Belfius Bank's Belgian Pandbrieven Programmes[13];
- the Terms and Conditions of the Mortgage Pandbrieven set out at pages 99 to 137 of the Base Prospectus dated 10 October 2025 relating to Belfius Bank's Belgian Pandbrieven Programmes[14]; and
- the Terms and Conditions of the Public Pandbrieven set out at pages 137 to 175 of the Base Prospectus dated 10 October 2025 relating to Belfius Bank's Belgian Pandbrieven Programmes[15];

2. Documents to be made available after the date of this Base Prospectus (which documents have not been, and will not be, scrutinised or approved by the FSMA or any other competent authority):

This Base Prospectus should be read and construed in conjunction with:

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4 https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Annual-Report.pdf

5 https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2025-Annual-Report.pdf

6 https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Alternative-Performance-Measures.pdf

7 https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2025-Alternative-Performance-Measures.pdf

8 https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202026%20Half-year%20report.pdf

9 https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202026%20Alternative%20Performance%20Measures.pdf

10 https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/-belgian-mortgage-pandbrieven-programme/prospectus-and-supplements/2023/Base%20Prospectus.pdf

11 https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/belgian-public-pandbrieven-programme--/prospectus-and-supplements/2023/Base%20Prospectus.pdf

12 https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/-belgian-mortgage-pandbrieven-programme/prospectus-and-supplements/2024/Base%20Prospectus.pdf

13 https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/belgian-public-pandbrieven-programme--/prospectus-and-supplements/2024/Base%20Prospectus.pdf

14 https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/belgian-public-pandbrieven-programme--/prospectus-and-supplements/2025/Belfius-Pandbrieven-Programmes-2025-Update-Base%20Prospectus.pdf

15 https://www.belfius.be/about-us/dam/corporate/investors/debt-issuances/belgian-public-pandbrieven-programme--/prospectus-and-supplements/2025/Belfius-Pandbrieven-Programmes-2025-Update-Base%20Prospectus.pdf

- the future press release of the Issuer with the unaudited results for the financial year ending 31 December 2026 as and when published on https://www.belfius.be/about-us/en/investors/results-reports/results around the end of February 2027 or the beginning of March 2027, in accordance with the requirements of the Prospectus Regulation;

- the future audited consolidated and non-consolidated financial statements of the Issuer for the year ending 31 December 2026 and the future unaudited condensed consolidated interim financial statements of the Issuer for the half-year ending 30 June 2027, each time including the accounting policies, notes and reports of the statutory auditor in respect thereof, as and when published on https://www.belfius.be/about-us/en/investors/results-reports/reports by mid-April 2027 and by the end of August 2027, respectively, in accordance with the requirements of the Prospectus Regulation; and

- the future unaudited disclosure documents on APMs for the year ending 31 December 2026 and for the half-year ending 30 June 2027, as and when published on https://www.belfius.be/about-us/en/investors/results-reports/reports by mid-April 2027 and by the end of August 2027, respectively, in accordance with the requirements of the Prospectus Regulation.

3. General

The documents referred to in paragraphs 1 and 2 shall be incorporated by reference into and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In respect of any issuance of a new Tranche increasing a Series issued under a previous base prospectus, the present Base Prospectus should be read and construed in conjunction with the conditions (set out in Section 8) of the relevant base prospectus, which are incorporated by reference in the present Base Prospectus.

Copies of all documents incorporated by reference in this Base Prospectus may be obtained without charge from the website of the Issuer at www.belfius.be. Potential investors in the relevant Pandbrieven should be aware that any website referred to in this Base Prospectus does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.

The tables below set out the relevant page references for:

- (i) the consolidated balance sheet, (ii) the consolidated statement of income, (iii) the consolidated statement of comprehensive income, (iv) the consolidated statement of changes in equity (v) the consolidated cash flow statement, (vi) the notes to the consolidated financial statements, (vii) the statutory auditor's report on the consolidated financial statements and (viii) the non-consolidated financial statements as well as the APMs for the years ended 31 December 2024 and 31 December 2025; and

- (i) the unaudited consolidated balance sheet, (ii) the unaudited consolidated statement of income, (iii) the unaudited consolidated statement of comprehensive income, (iv) the unaudited consolidated statement of changes in equity, (v) the unaudited consolidated cash flow statement, (vi) the notes to the consolidated interim financial statements and (vii) the statutory auditor's report on the unaudited consolidated financial statements for the period ended 30 June 2026 as well as the APMs for the half-year ended 30 June 2026.

Solely the information listed in the tables below in respect of the annual reports for the years ended 31 December 2024 and 31 December 2025, the Half-Yearly Report 2026 and the disclosure documents on APMs are incorporated by reference in the Base Prospectus. The other parts of the annual reports, the half-yearly reports and

the disclosure documents on APMs are not incorporated by reference. They are either deemed not relevant for the investor or are already covered elsewhere in the Base Prospectus.

For the avoidance of doubt, the terms and conditions referred to in paragraph 1 above are incorporated by reference in their entirety.

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years ended 31 December 2024 and 31 December 2025 and for the half-years ended 30 June 2025 and 30 June 2026 can also be found in Section 11 “Description of the Issuer”.

Audited consolidated accounts of Belfius Bank for the financial years ended 31 December 2024 and 31 December 2025 and unaudited condensed consolidated accounts of Belfius Bank for the half-year ended 30 June 2026

	Belfius Bank SA/NV		
	Annual Report 2024	**Annual Report 2025**	**Half-Yearly Report 2026**
	(English version audited)		**(English version unaudited – condensed)**
Segment reporting	-	-	26-36
Capital management	-	-	37-47
Risk management	-	-	48-79
Consolidated balance sheet	398-400	319-321	89-91
Consolidated statement of income	401	322	92-93
Consolidated statement of comprehensive income	402-403	323-324	94-95
Consolidated statement of changes in equity	404-408	325-329	96-100
Consolidated cash flow statement	409-410	330-331	101-102
Notes to the consolidated financial statements	411-571	332-496	103-180
Statutory auditor’s report on the consolidated financial statements	572-579	497-504	181
Non-consolidated financial statements	581-586	506-511	-

APMs for the financial years ended 31 December 2024 and 31 December 2025 and for the half-year ended 30 June 2026

	Belfius Bank SA/NV		
	Alternative performance measures 2024	**Alternative performance measures 2025**	**Alternative performance measures 1H 2026**
common equity tier 1 capital ratio	1	1	1
tier 1 capital ratio	1	1	1

total capital ratio	1	1	1
leverage ratio	2	2	2
solvency II ratio	2	2	2
liquidity coverage ratio	2	2	2
net stable funding ratio	3	3	3
net interest margin	3	3	3
cost-income ratio	3	3	3
credit cost ratio	4	4	4
asset quality ratio	4	4	4
coverage ratio	4	4	4
return on equity	5	5	5
return on tangible equity	-	5	5
return on assets	5	5	5
return on normative regulatory equity	5	6	6
total savings and investments of commercial activities	6-7	6-7	6-7
total loans to customers	7	7-8	7-8
ALM liquidity bond portfolio	8	9	8
ALM yield bond portfolio	8	9	8
credit guarantee portfolio	8	9	8
funding diversification	9-10	10	9-10
non-life expense ratio	10	11	10
non-life net loss ratio	11	12	11
insurance service expenses adjusted	11	12	11
adjusted result	11-12	12-13	11-12
from reported to adjusted net income	12	13	12

The tables below set out the relevant sections of the documents to be made available after the date of this Base Prospectus referred to in the second and third bullet point of paragraph 2 above which will be incorporated by reference into this Base Prospectus. Information contained in these documents which will be incorporated by reference other than information listed in the tables below will not form part of this Base Prospectus. To the extent that any document or information which will be incorporated by reference in this Base Prospectus itself incorporates any document or information by reference, either express or implied, such document or information will not form part of this Base Prospectus, except where such document or information is specifically stated to be incorporated by reference in this Base Prospectus or where this Base Prospectus is specifically defined as including such document or information.

For the avoidance of doubt, the document referred to in the first bullet point of paragraph 2 above is incorporated by reference in its entirety.

Future audited consolidated and non-consolidated financial statements of the Issuer for the financial year ending 31 December 2026

Consolidated balance sheet

Consolidated statement of income

Consolidated statement of comprehensive income

Consolidated statement of changes in equity

Consolidated cash flow statement

Notes to the consolidated annual financial statements

Statutory auditor's report on the consolidated financial statements

Non-consolidated financial statements

Future unaudited condensed consolidated interim financial statements of the Issuer for the half-year ending 30 June 2027

Condensed consolidated interim balance sheet

Condensed consolidated interim statement of income

Condensed consolidated interim statement of comprehensive income

Condensed consolidated interim statement of changes in equity

Condensed consolidated interim cash flow statement

Notes to the condensed consolidated interim financial statements

Other notes to the condensed consolidated interim financial statements

Statutory auditor's report on the review of the condensed consolidated interim financial information

Future disclosure documents on "Alternative Performance Measures" of the Issuer for the financial year ending 31 December 2026 and for the half-year ending 30 June 2027

common equity tier 1 capital ratio

tier 1 capital ratio

total capital ratio

leverage ratio

solvency II ratio

liquidity coverage ratio

net stable funding ratio

net interest margin

cost-income ratio

credit cost ratio

asset quality ratio

coverage ratio

return on equity

return on tangible equity

return on assets

return on normative regulatory equity

total savings and investments of commercial activities

total loans to customers

ALM liquidity bond portfolio

ALM yield bond portfolio

credit guarantee portfolio

funding diversification

non-life expense ratio

non-life net loss ratio

insurance service expenses adjusted

adjusted result

from reported to adjusted net income

SECTION 4
PROSPECTUS SUPPLEMENT

Under Article 23(1) of the Prospectus Regulation, the Issuer is required to prepare a supplement to the Base Prospectus without undue delay if a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus occurs, provided it is capable of affecting the assessment of the Pandbrieven under a Programme and arises or is noted between the time when the Base Prospectus is approved and the time when trading on a regulated market begins.

If at any time the Issuer shall be required to prepare a supplement pursuant to Article 23(1) of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issuance of Pandbrieven to be listed and to be admitted to trading on the regulated market of Euronext Brussels or another regulated market as specified in the applicable Final Terms, shall constitute a prospectus supplement in accordance with Article 23(1) of the Prospectus Regulation.

The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid. This Base Prospectus shall be valid for a period of twelve months from its date of approval.

SECTION 5
DESCRIPTION OF THE PROGRAMMES

The Issuer has established two separate programmes for the issuance of pandbrieven in accordance with the Banking Law and the Belgian Covered Bonds Regulations: (i) the Mortgage Pandbrieven Programme and (ii) the Public Pandbrieven Programme.

5.1 Mortgage Pandbrieven Programme and Mortgage Pandbrieven Documents

The Issuer may from time to time issue Mortgage Pandbrieven under its Mortgage Pandbrieven Programme. The aggregate outstanding principal amount of Mortgage Pandbrieven in euro shall not at any time exceed EUR 20,000,000,000 (or the euro equivalent at the date of issuance in the case of other currencies). All Series of Mortgage Pandbrieven outstanding from time to time shall be included in a list which can be consulted on the website of the Supervisory Authority at www.nbb.be. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

In addition to a recourse to the general estate of the Issuer, holders of Mortgage Pandbrieven issued under the MP Programme (and the MP Other Creditors) will benefit from an exclusive recourse against the same MP Special Estate (which is distinct from the PP Special Estate and the general estate of the Issuer). The main asset class of the MP Special Estate will consist of Residential Mortgage Loans. The eligible residential mortgage loans pool is determined in line with the Belgian Covered Bonds Regulations. The selection of the Residential Mortgage Loans out of that eligible residential mortgage loans pool, that are registered as MP Cover Assets, is based on criteria such as (but not limited to) maturity, type of interest rate, etc. in order to optimise the management of the MP Programme. The value of the Residential Mortgage Loans calculated in accordance with the Belgian Covered Bonds Regulations (and including any collections in respect thereof) will at all times represent at least 105 per cent. of the aggregate outstanding principal amount of the Mortgage Pandbrieven of all Series. Both the issued Mortgage Pandbrieven and the Residential Mortgage Loans and any other MP Cover Assets will be registered in the MP Cover Register. Investor reports with details on, among others, the composition of the MP Special Estate will be made available on the website of the Issuer (www.belfius.be)[16] on a monthly basis. The investor reports do not form part of, and are not incorporated by reference into, this Base Prospectus and they have not been and will not be scrutinised nor approved by the FSMA.

Under the Mortgage Pandbrieven Programme, the Issuer may issue Mortgage Pandbrieven subject to the MP Conditions (and the relevant MP Final Terms) set out in this Base Prospectus, but the Issuer may also from time to time issue Mortgage Pandbrieven subject to terms not contemplated by this Base Prospectus (including (without limitation) in the case of N Bonds). In the latter case, the relevant terms or form of terms of the Mortgage Pandbrieven are or, as the case may be, will be set out in a schedule to the MP Programme Agreement.

5.1.1 MP Programme Agreement

The MP Programme Agreement is an over-arching agreement initially dated 8 November 2012, as amended and/or supplemented and/or restated from time to time, containing certain common terms (the "**MP Common Terms**") which will apply to all Mortgage Pandbrieven issued under the MP Programme (including, without limitation, N Bonds). These MP Common Terms include the Post-Acceleration Priority of Payments, the Payment Default provision and cross-acceleration, the Rules of Organisation of the MP Noteholders, the MP Noteholders' Waiver, certain provisions required by the Belgian Covered

[16] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.

Bonds Regulations, certain MP Issuer Covenants, and specify, for the avoidance of doubt, that all the holders of Mortgage Pandbrieven will be represented by the MP Noteholders' Representative and will benefit from an exclusive recourse against the MP Special Estate. The MP Programme Agreement further provides that a MP Programme Resolution will be required for any amendment to the MP Common Terms, unless (i) the MP Noteholders' Representative is of the opinion that such amendment will not be materially prejudicial to the interests of the MP Noteholders,(ii) the amendment is of a formal, minor or technical nature or, in the opinion of the MP Noteholders' Representative, is to correct a manifest error or to comply with mandatory provisions of law or (iii) such amendment is made to comply with any criteria from a Rating Agency. The MP Programme Agreement also provides that no Residential Mortgage Loans can be deregistered from the MP Special Estate without prior approval of the MP Cover Pool Monitor in case such deregistration would lead to a decrease of the ratio between the value of the MP Cover Assets and the outstanding principal amount of the Mortgage Pandbrieven. No such approval is required for the deregistration of Residential Mortgage Loans with a value of zero nor for a substitution (i.e., the replacement of a Residential Mortgage Loan by another) whereby the value of the MP Cover Assets does not decrease due to this substitution.

5.1.2 MP Noteholders' Representative Agreement

Pursuant to the MP Noteholders' Representative Agreement, initially dated 8 November 2012, as amended and/or supplemented and/or restated from time to time, the holders of the Mortgage Pandbrieven (and the MP Other Creditors which have agreed thereto) will be represented by the MP Noteholders' Representative which shall have the powers and rights conferred on it by the applicable terms and conditions, the Rules of Organisation of the MP Noteholders and the MP Noteholders' Representative Agreement.

5.1.3 MP Agency Agreement

The Mortgage Pandbrieven issued under the Base Prospectus will also have the benefit of an MP Agency Agreement (unless otherwise specified), initially dated 8 November 2012, as amended and/or supplemented and/or restated from time to time, pursuant to which the relevant (principal) paying agent, fiscal agent, registrar and calculation agent shall be appointed.

5.1.4 MP Distribution Agreement

Pursuant to and subject to the terms of the MP Distribution Agreement, initially dated 8 November 2012, as amended and/or supplemented and/or restated from time to time, the Issuer may agree with the MP Dealers that are party thereto to issue Mortgage Pandbrieven. The Issuer may also decide to issue Mortgage Pandbrieven which are not subject to the MP Distribution Agreement.

5.1.5 MP Clearing Services Agreement

The Issuer has entered into a MP Clearing Services Agreement on 23 March 2023 with the NBB replacing any previous ones, in its capacity as operator of the Securities Settlement System, and the MP Principal Paying Agent in relation to Dematerialised Mortgage Pandbrieven which will be represented by a book-entry in the records of the Securities Settlement System.

This Base Prospectus, the MP Programme Agreement, the MP Noteholders' Representative Agreement, the MP Agency Agreement, the MP Distribution Agreement, the MP Clearing Services Agreement and any other agreement or document entered into from time to time under or in connection with the MP Programme (as the same may be amended, supplemented, replaced and/or restated from time to time) and designated as a programme document constitute together the programme documents (the "**MP Programme Documents**"). Unless otherwise specified, the MP Programme Documents are and will be governed by Belgian law.

Pursuant to the terms of the MP Programme Documents, the Issuer shall be entitled to vary, approve or terminate the appointment of any agent or party thereto and/or appoint any additional or substitute agent or party (including, without limitation, in relation to the issue of any Mortgage Pandbrieven or N Bonds). The Issuer may also enter into any other agreement or document as it may from time to time deem necessary or appropriate in relation to the MP Programme or issuance of any Mortgage Pandbrieven. Each of the MP Programme Documents shall further contain specific provisions for the amendment, supplement, replacement and/or restatement of such agreement and a reference to any MP Programme Document shall be deemed a reference to such agreement as the same may from time be time be amended, supplemented, replaced and/or restated.

5.2 Public Pandbrieven Programme and Public Pandbrieven Documents

The Issuer may from time to time issue Public Pandbrieven under its Public Pandbrieven Programme. The aggregate outstanding principal amount of Public Pandbrieven in euro shall not at any time exceed EUR 10,000,000,000 (or the euro equivalent at the date of issuance in the case of other currencies). All Series of Public Pandbrieven outstanding from time to time shall be included in a list which can be consulted on the website of the Supervisory Authority at www.nbb.be. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

In addition to a recourse to the general estate of the Issuer, holders of Public Pandbrieven issued under the PP Programme (and the PP Other Creditors) will benefit from an exclusive recourse against the same PP Special Estate (which is distinct from the MP Special Estate and the general estate of the Issuer). The main asset class of the PP Special Estate will consist of Public Sector Exposure. The eligible public sector exposures pool is determined in line with the Belgian Covered Bonds Regulations. The selection of the Public Sector Exposure out of that eligible public sector exposures pool, that is registered as PP Cover Assets, is based on criteria such as (but not limited to) maturity, type of interest rate, etc. in order to optimise the management of the Public Pandbrieven Programme. The value of the Public Sector Exposure calculated in accordance with the Belgian Covered Bonds Regulations (and including any collections in respect thereof) will at all times represent at least 105 per cent. of the aggregate outstanding principal amount of the Public Pandbrieven of all Series. Both the issued Public Pandbrieven and the Public Sector Exposure and any other PP Cover Assets will be registered in the PP Cover Register. Investor reports with details on, among others, the composition of the PP Special Estate will be made available on the website of the Issuer (www.belfius.be)[17] on a monthly basis. The investor reports do not form part of, and are not incorporated by reference into, this Base Prospectus and they have not been and will not be scrutinised nor approved by the FSMA.

Under the Public Pandbrieven Programme, the Issuer may issue Public Pandbrieven subject to the PP Conditions (and the relevant PP Final Terms) set out in this Base Prospectus, but the Issuer may also from time to time issue Public Pandbrieven subject to terms not contemplated by this Base Prospectus (including (without limitation) in the case of N Bonds). In the latter case, the relevant terms or form of terms of the Public Pandbrieven are or, as the case may be, will be set out in a schedule to the PP Programme Agreement.

5.2.1 PP Programme Agreement

The PP Programme Agreement is an over-arching agreement initially dated 15 July 2014, as amended and/or supplemented and/or restated from time to time, containing certain common terms (the "**PP**

[17] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA

Common Terms") which will apply to all Public Pandbrieven issued under the PP Programme (including, without limitation, N Bonds). These PP Common Terms include the Post-Acceleration Priority of Payments, the Payment Default provision and cross-acceleration, the Rules of Organisation of the PP Noteholders, the PP Noteholders' Waiver, certain provisions required by the Belgian Covered Bonds Regulations, certain PP Issuer Covenants, and specify, for the avoidance of doubt, that all the holders of Public Pandbrieven will be represented by the PP Noteholders' Representative and will benefit from an exclusive recourse against the PP Special Estate. The PP Programme Agreement further provides that a PP Programme Resolution will be required for any amendment to the PP Common Terms, unless (i) the PP Noteholders' Representative is of the opinion that such amendment will not be materially prejudicial to the interests of the PP Noteholders, (ii) the amendment is of a formal, minor or technical nature or, in the opinion of the PP Noteholders' Representative is to correct a manifest error or to comply with mandatory provisions of law or (iii) such amendment is made to comply with any criteria from a Rating Agency. The PP Programme Agreement also provides that no Public Sector Exposure can be deregistered from the PP Special Estate without prior approval of the PP Cover Pool Monitor in case such deregistration would lead to a decrease of the ratio between the value of the PP Cover Assets and the outstanding principal amount of the Public Pandbrieven. No such approval is required for the deregistration of Public Sector Exposure with a value of zero nor for a substitution (i.e., the replacement of a Public Sector Exposure by another) whereby the value of the PP Cover Assets does not decrease with more than EUR 10,000,000 due to this substitution.

5.2.2 PP Noteholders' Representative Agreement

Pursuant to the PP Noteholders' Representative Agreement initially dated 15 July 2014, as amended and/or supplemented and/or restated from time to time, the holders of the Public Pandbrieven (and the PP Other Creditors which have agreed thereto) will be represented by the PP Noteholders' Representative which shall have the powers and rights conferred on it by the applicable terms and conditions, the Rules of Organisation of the PP Noteholders and the PP Noteholders' Representative Agreement.

5.2.3 PP Agency Agreement

The Public Pandbrieven issued under the Base Prospectus will also have the benefit of a PP Agency Agreement (unless otherwise specified) initially dated 15 July 2014, as amended and/or supplemented and/or restated from time to time, pursuant to which the relevant (principal) paying agent, fiscal agent, registrar and calculation agent shall be appointed.

5.2.4 PP Distribution Agreement

Pursuant to and subject to the terms of the PP Distribution Agreement initially dated 15 July 2014, as amended and/or supplemented and/or restated from time to time, the Issuer may agree with the PP Dealers that are party thereto to issue Public Pandbrieven. The Issuer may also decide to issue Public Pandbrieven which are not subject to the PP Distribution Agreement.

5.2.5 PP Clearing Services Agreement

The Issuer has entered into a PP Clearing Services Agreement, dated 10 May 2016, as amended and/or supplemented and/or restated from time to time, with the NBB, in its capacity as operator of the Securities Settlement System, and the PP Principal Paying Agent in relation to Dematerialised Public Pandbrieven which will be represented by a book-entry in the records of the Securities Settlement System.

This Base Prospectus, the PP Programme Agreement, the PP Noteholders' Representative Agreement, the PP Agency Agreement, the PP Distribution Agreement, the PP Clearing Services Agreement and any other agreement or document entered into from time to time under or in connection with the PP Programme (as the same may be amended, supplemented, replaced and/or restated from time to time)

and designated as a programme document constitute together the programme documents (the "**PP Programme Documents**"). Unless otherwise specified, the PP Programme Documents are and will be governed by Belgian law.

Pursuant to the terms of the PP Programme Documents, the Issuer shall be entitled to vary, approve or terminate the appointment of any agent or party thereto and/or appoint any additional or substitute agent or party (including, without limitation, in relation to the issue of any Public Pandbrieven or N Bonds). The Issuer may also enter into any other agreement or document as it may from time to time deem necessary or appropriate in relation to the PP Programme or issuance of any Public Pandbrieven. Each of the PP Programme Documents shall further contain specific provisions for the amendment, supplement, replacement and/or restatement of such agreement and a reference to any PP Programme Document shall be deemed a reference to such agreement as the same may from time be time be amended, supplemented, replaced and/or restated.

5.3 N Bonds and other terms

N Bonds are typically issued to certain German institutional investors and contain certain specific provisions which may differ from some of the terms and conditions that apply to the Pandbrieven issued under each Programme under this Base Prospectus. For instance, N Bonds may be governed by German law. Moreover, they are usually not listed. Accordingly, a prospectus is usually not required for their offering and the form of the terms applicable thereto will, at the relevant time of issuance, be annexed to the applicable MP Programme Agreement or PP Programme Agreement.

SECTION 6
SUMMARY DESCRIPTION OF THE LEGAL FRAMEWORK FOR BELGIAN COVERED BONDS AND BELGIAN PANDBRIEVEN

The following is a brief summary of certain features of the legal framework governing the issuance of Belgian covered bonds and Belgian pandbrieven as at the date of this Base Prospectus. This summary description is not, and does not purport to be, a complete description addressing all aspects of the Belgian legal framework pertaining to Belgian covered bonds and Belgian pandbrieven. Accordingly, it is qualified in its entirety by reference to the applicable laws and regulations.

6.1 Introduction

6.1.1 Background

A dedicated regulatory regime for the issuance of covered bonds by Belgian credit institutions was initially adopted in August 2012 and introduced into Belgian law. The Belgian Covered Bonds Regulations (as defined below) contemplate a full on balance structure with a right of dual recourse for noteholders (an exclusive recourse against the special estate (together with certain other creditors) and an unsecured and unsubordinated claim against the general estate of the issuing credit institution).

6.1.2 Legislative framework

The legislative framework for Belgian covered bonds is established by the following laws, decrees and regulations (as the same may be amended, supplemented, replaced and/or restated from time to time, the "**Belgian Covered Bonds Regulations**"):

- Book II, Title II, Chapter IV, Section III of, and Annex III to, the Belgian law of 25 April 2014 on the status and supervision of credit institutions (*Wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen*/*Loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit*) (as amended from time to time, the "**Banking Law**");

- the Belgian law of 3 August 2012 on various measures to facilitate the mobilisation of claims in the financial sector (*Wet van 3 augustus 2012 betreffende diverse maatregelen ter vergemakkelijking van de mobilisering van schuldvorderingen in de financiële sector*/*Loi du 3 août 2012 relative à des mesures diverses pour faciliter la mobilisation de créances dans le secteur financier*) (as amended from time to time, the "**Mobilisation Law**");

- the Belgian Royal Decree of 11 October 2012 on the issuance of Belgian covered bonds by Belgian credit institutions (*Koninklijk Besluit van 11 oktober 2012 betreffende de uitgifte van Belgische covered bonds door kredietinstellingen naar Belgisch recht*/*Arrêté Royal du 11 octobre 2012 relatif à l'émission de covered bonds belges par des établissements de crédit de droit belge*) as amended by the Belgian Royal Decree of 27 January 2022 (see below), and as may be further amended from time to time, the "**Covered Bonds Royal Decree**");

- the Belgian Royal Decree of 11 October 2012 on the cover pool administrator in the context of the issuance of Belgian covered bonds by a Belgian credit institution *(Koninklijk Besluit van 11 oktober 2012 betreffende de portefeuillebeheerder in het kader van de uitgifte van Belgische covered bonds door een kredietinstelling naar Belgisch recht/Arrêté Royal du 11 octobre 2012 relatif au gestionnaire de portefeuille dans le cadre de l'émission de covered bonds belges par un établissement de crédit de droit belge*), as amended by the Royal Decree of 27 January 2022 (see below), as may be further amended from time to time, the "**Cover Pool Administrator Royal Decree**"); and

- the NBB Covered Bonds Regulation and the NBB Cover Pool Monitor Regulation (each as defined below).

At the end of 2019, the European Parliament and the Council finalised the legislative package on covered bond reforms made up of a new covered bond directive ("**Directive (EU) 2019/2162**") and a new regulation ("**Regulation (EU) 2019/2160**"), which entered into force on 7 January 2020 with the deadline for application of 8 July 2022 (both texts have relevance for the EEA and are to be implemented in the member states of the EEA).

Directive (EU) 2019/2162 replaced Article 52(4) of the UCITS Directive and established a revised common baseline for issuance of covered bonds for EU regulatory purposes (subject to various options that member states may choose to exercise when implementing the new Directive through national laws).

The new Regulation became directly applicable in the EU from 8 July 2022 and it amended Article 129 of Regulation 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**") (and certain related provisions) and further strengthened the criteria for covered bonds that benefit from preferential capital treatment under the CRR regime.

In addition, Directive (EU) 2019/2162 provides for permanent grandfathering with respect to certain requirements of the new regime for Article 52(4) UCITS Directive-compliant covered bonds issued before 8 July 2022 and includes an option for the EU member states to allow tap issues with respect to grandfathered covered bonds (for up to 24 months after 8 July 2022), provided such tap issues comply with certain prescribed requirements.

The Belgian Covered Bonds Regulations have been updated to transpose Directive (EU) 2019/2162 and to take into account Regulation (EU) 2019/2160, through the following instruments:

- the Belgian law of 26 November 2021 amending the Banking Law to, *inter alia*, transpose Directive (EU) 2019/2162 into Belgian law (the "**Law of 26 November 2021**");
- the Belgian Royal Decree of 27 January 2022 amending the Covered Bonds Royal Decree, the Cover Pool Administrator Royal Decree, the Belgian Royal Decree of 12 November 2012 concerning the undertakings for collective investment satisfying the conditions of Directive 2009/65/EC and the Belgian Royal Decree of 25 February 2017 concerning certain public alternative investment funds and their management companies, and containing diverse provisions (the "**Royal Decree of 27 January 2022**");
- the Regulation of the National Bank of Belgium (NBB_2022_15) regarding practical rules for the application of the law of 25 April 2014 establishing a legal framework for Belgian covered bonds dated 14 June 2022 (*Praktische regels voor de toepassing van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen zoals gewijzigd door de wet van 26 november 2021 met het oog op de omzetting van Richtlijn 2019/2162 betreffende de uitgifte van en het overheidstoezicht op gedekte obligaties/Modalités pratiques d'application de la loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit telle que modifiée par la loi du 26 novembre 2021 afin de transposer la directive 2019/2162 relative à l'émission et à la surveillance publique des obligations sécurisées*) as subsequently amended and/or supplemented (the "**NBB Covered Bonds Regulation**"); and
- the Regulation of the National Bank of Belgium (NBB_2022_16) addressed to the cover pool monitors of Belgian credit institutions that issue Belgian covered bonds dated 14 June 2022 *(Circulaire aan de portefeuillesurveillanten van kredietinstellingen naar Belgisch recht die Belgische covered bonds uitgeven/Circulaire aux surveillants de portefeuille auprès*

d'établissements de crédit de droit belge qui émettent des covered bonds belges) as subsequently amended and/or supplemented (the "**NBB Cover Pool Monitor Regulation**").

The Belgian Covered Bonds Regulations contemplate a full on balance structure with a right of dual recourse for holders of covered bonds (an exclusive claim against the special estate (together with the cover pool creditors) and an unsecured claim against the general estate of the Issuer).

The transitory provisions of the updated legislation provide that covered bonds issued:

(a) prior to 8 July 2022; or

(b) under a programme for the issuance of covered bonds and with an ISIN opened prior to 8 July 2024 and which satisfy the following conditions:

(i) the maturity date of the relevant covered bonds is before 8 July 2027;

(ii) the total volume of issuances under the same programme after 8 July 2022 is not more than two times the volume of outstanding covered bonds on that date;

(iii) the total volume of the issuance on the maturity date is not more than EUR 6,000,000,000; and

(iv) the cover assets are situated in Belgium,

are until their maturity date subject to Articles 6, 80, 81 and 82 of the Banking Law, Articles 2, 3, 4, 6, 13 and 15 of Annex III to the Banking Law, Articles 3, 4, 5, 6, 7 and 8 of the Covered Bonds Royal Decree and Article 4, §1, 7° and 8° of the Cover Pool Administrator Royal Decree, as they applied prior to their amendment pursuant to the updated legislation.

For the remainder, the Belgian Covered Bonds Regulations, as recently amended, will apply to the aforementioned covered bonds under (a) and (b). This includes, without limitation, revised reporting requirements that the Issuer will have to comply with and which are in line with the requirements set out in Directive (EU) 2019/2162. As an exception, certain new provisions in relation to the composition of the cover assets, the inclusion of derivatives in the cover assets, requirements for the cover assets and provisions establishing the conditions under which issuing credit institutions may provide, in their terms of issue, for the implementation of extended maturity structures (Articles 1/2, 1/3, 2/1 and 13/1 of Annex III to the Banking Law) will not apply to the covered bonds mentioned under (a) and (b) above.

The provisions of the Belgian Covered Bonds Regulations that are relevant to the covered bonds issued under this Base Prospectus may be summarised as described in the sections below.

6.1.3 Belgian covered bonds and Belgian pandbrieven

Pursuant to Article 1, 1° of Annex III to the Banking Law, covered bonds are debt instruments which:

(a) are issued by a credit institution governed by Belgian law which is authorised to issue covered bonds;

(b) are included in the list of Belgian covered bonds, or are subject to a Belgian covered bond programme approved by the Supervisory Authority; and

(c) are secured by cover assets (*dekkingsactiva*/*actifs de couverture*).

Pursuant to Article 1, 3° of Annex III to the Banking Law, a *Belgian pandbrief/lettre de gage belge* is a Belgian covered bond of which the cover assets satisfy the conditions set on the basis of Article 2, §1 of Annex III to the Banking Law: in order to qualify as a *Belgian pandbrief/lettre de gage belge*, the composition and valuation of cover assets must guarantee that the Belgian covered bond satisfies the

requirements to obtain a beneficial weight as included in Article 129 of the CRR. Based on the power granted to the King on the basis of Article 81, §4 of the Banking Law, the criteria to determine or clarify whether a Belgian covered bond complies with this regulation have been set out in the Covered Bonds Royal Decree.

Belgian covered bonds which comply with the requirements set out in the Covered Bonds Royal Decree may therefore be referred to as Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*). The Pandbrieven issued under the relevant Programme will comply with the requirements set out in the Covered Bonds Royal Decree and will therefore be deemed to comply with Article 129 of the CRR. The Pandbrieven comply with all the criteria of the Belgian pandbrieven in the Belgian Covered Bonds Regulations and therefore qualify as "European covered bonds (premium)" (*Europese gedekte obligaties (premium)/obligation garantie européenne (de qualité supérieure)*) in accordance with the Belgian Covered Bonds Regulations. The NBB publishes a list of Belgian pandbrieven qualifying as European covered bonds (premium), including the Pandbrieven, on its website (www.nbb.be)[18].

6.1.4 Dual authorisation by the Supervisory Authority

A Belgian credit institution must be authorised by the Supervisory Authority prior to being entitled to issue Belgian covered bonds. The authorisation of the Supervisory Authority comprises:

(a) a general authorisation to be requested in accordance with Article 80, §1 of the Banking Law in relation to the organisational capacity of the credit institution to issue Belgian covered bonds and to ensure appropriate follow-up (the "**General Authorisation**"); and

(b) a specific authorisation to be requested in accordance with Article 81, §1 of the Banking Law for each issue programme or particular issuance (if not issued under a programme) to ascertain whether such programme or issuance meets relevant legal requirements (the "**Specific Authorisation**").

On its website (i.e., www.nbb.be)[19], the Supervisory Authority will publish:

(a) a list of credit institutions that are authorised to issue Belgian covered bonds; and

(b) a list that specifies, per credit institution, the programmes (and the issuances thereunder) or issuances that have been authorised to issue, and in which a distinction is made between, covered bonds which meet the requirements defined in Article 6 of the Banking Law for a Belgian covered bond, a European covered bond and a European covered bond (premium), and covered bonds that do not meet such requirements.

6.1.4.2 General Authorisation

To obtain a General Authorisation, the credit institution must, among other things, provide information on its financial position, long-term strategy, tasks and responsibilities in relation to the issuance of Belgian covered bonds, risk management policy, internal audit, decision-making processes and reporting processes in relation to the issuance of Belgian covered bonds and IT systems. The financial position must demonstrate that the interests of its creditors other than the noteholders will be protected. The credit institution's statutory auditor must report to the Supervisory Authority on the credit institution's organisational capacity to issue Belgian covered bonds prior to and after the issuance of Belgian covered bonds.

[18] The information contained on the website of the National Bank of Belgium (www.nbb.be) does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

[19] The information contained on the website of the National Bank of Belgium (www.nbb.be) does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

The Supervisory Authority will only grant the General Authorisation to the extent that, on the basis of the information referred to above, it is satisfied:

(a) that the administrative and accounting organisation of the issuing credit institution allows it to operate in accordance with the Belgian Covered Bonds Regulations, in particular as regards its capacity to segregate the Cover Assets from its general estate;

(b) that the financial position of the issuing credit institution, specifically with respect to its solvency, is sufficient to safeguard the interests of its creditors, other than the noteholders; and

(c) that the person who, within the effective management of the credit institution, is responsible for the issuance and administration of the Belgian covered bonds has the required expertise and is sufficiently available to carry out this responsibility and provides the credit institution of the necessary resources to ensure the proper performance of the issuance and management of these covered bonds.

6.1.4.3 Specific Authorisation

To obtain a Specific Authorisation, the credit institution must, among other things, provide information on the impact of the issuance on the liquidity position of the issuing credit institution, the quality of the cover assets, the extent to which the maturity dates of the Belgian covered bonds coincide with those of the cover assets, the possible existence of an extendable maturity structure and the identification of the cover pool monitor which the credit institution proposes to appoint. The credit institution will also have to demonstrate that it continues to comply with the requirements of the General Authorisation and the cover pool monitor (*portefeuillesurveillant/surveillant de portefeuille*) will need to report to the Supervisory Authority (see Section 6.2.4) on the compliance by the issuing credit institution with the requirements of the Belgian Covered Bonds Regulations prior to and after the issuance of Belgian covered bonds.

The Supervisory Authority will only grant the Specific Authorisation to the extent that, on the basis of the above information, it is satisfied that the following conditions have been met:

(a) the issuing credit institution has obtained a General Authorisation;

(b) the Cover Assets meet the requirements of the Belgian Covered Bonds Regulations; and

(c) the issuing credit institution has an appropriate organisation in place to ensure the compliance with the legal and regulatory provisions regarding the issue of Belgian covered bonds (see Section 6.2.3.1).

6.2 Rules applicable to the special estate

6.2.1 Composition of the special estate

The estate of a credit institution that issues Belgian covered bonds is by operation of law split into a general estate and into specified special estates. There will be one special estate per authorised issue programme or stand-alone issuance, as the case may be.

The credit institution that issues Belgian covered bonds must maintain a register in which all Belgian covered bonds and the Cover Assets in relation to a special estate are registered (a "**Cover Register**").

A special estate includes by operation of law:

(a) all assets registered in a Cover Register in accordance with Article 15, §1, 1° of Annex III to the Banking Law (the "**Cover Assets**");

(b) all collateral (cash or financial instruments) received in relation to any derivative contracts that have been registered as Cover Assets;

(c) all security interests (*in rem* and *in personam*), guarantees or privileges under whichever form that have been granted in relation to the Cover Assets as well as rights under insurance policies and other contracts in relation to the Cover Assets or the management of the special estate;

(d) all sums that the relevant credit institution holds as a result of the recovery (reimbursement or payment) of Cover Assets or of the rights mentioned in (a) and (c) above for the account of the special estate or otherwise held for the special estate; and

(e) the mandatory reserves with the NBB to the extent that these are linked to the special estate.

In accordance with Article 3, §5 of the Covered Bonds Royal Decree, the issuing credit institution shall satisfy the requirement imposed by Article 208, fifth indent of the CRR to have procedures in place to verify whether the relevant real estate is adequately insured against the risk of damages.

Pursuant to a revindication mechanism provided by Article 3, §2, second indent of Annex III to the Banking Law, if the issuing credit institution holds amounts as provided for in Article 3, § 2, first indent, 4° of Annex III to the Banking Law for the account of a special estate, and these amounts cannot be identified in the general estate when the delivery of these assets is requested on behalf of the special estate, the ownership right in relation to these amounts that are part of the special estate will be transferred for a corresponding value to other unencumbered assets in the general estate of the issuing credit institution that will be selected by taking into account criteria specified in the terms and conditions of the relevant issuance (hereinafter referred to as the "**issue conditions**").

6.2.2 Allocation of the special estate

Each special estate is exclusively allocated to satisfy the obligations to the relevant noteholders and any other creditors that are specifically mentioned or can be identified based on the criteria set out in the relevant issue conditions. The latter category of creditors will generally include the various parties that are involved in the structuring and the management of the special estate and relevant Belgian covered bonds. These may include, *inter alia*, the noteholders' representative, the cover pool administrator, the cover pool monitor and relevant derivative contract counterparties.

The distribution or priority rules in relation to the obligations towards the noteholders and the obligations towards such other creditors of the relevant special estate must be determined in the issue conditions and in the agreements that are entered into in the framework of the relevant issue programme or issuance of Belgian covered bonds.

Creditors of the issuing credit institution (other than noteholders and creditors that are or can be identified in the issue conditions or the agreements that are entered into in the framework of the relevant issue programme or issuance of Belgian covered bonds) may not exercise any rights against or attach any assets of the special estate.

In the case of a liquidation of the special estate, the proceeds thereof will be allocated to the noteholders and the other creditors that are or can be identified in the issue conditions or the agreements that are entered into in the framework of the relevant issue programme or issuance of Belgian covered bonds in accordance with the priority of payments determined in the issue conditions.

6.2.3 Rules applicable to the Cover Assets

Prior to the issuance of Belgian covered bonds, the credit institution and cover pool monitor (see Section 6.2.4) must take all reasonable measures to ensure that the issuing credit institution meets the following requirements:

(a) the Cover Assets meet the qualitative requirements that apply to Cover Assets registered in the Cover Register and limits set out in the Belgian Covered Bonds Regulations (see Section 6.2.3.1);

(b) the Cover Assets meet the Cover Tests (see Section 6.2.3.2);

(c) the Cover Assets meet the Liquidity Test (see Section 6.2.3.5);

(d) the Cover Register and the correct registration of Cover Assets therein meet the requirements set out in the Belgian Covered Bonds Regulations (see Section 6.2.3.6).

Furthermore, the credit institution must establish risk management policies in relation to the Cover Assets (see Section 6.2.3.4).

The issuing credit institution, its statutory auditor and the cover pool monitor will have ongoing obligations to provide to the Supervisory Authority periodic information on compliance with the Belgian Covered Bonds Regulations.

6.2.3.1 Types of eligible assets

A special estate may be composed of assets falling within any of the following four categories: residential mortgage loans ("**category 1**"), commercial mortgage loans ("**category 2**"), public sector exposures ("**category 3**") and exposures to credit institutions ("**category 4**").

(a) Mortgage Loans

A special estate may include residential mortgage loans or commercial mortgage loans:

(i) Residential mortgage loans (category 1): mortgage receivables secured by a mortgage on Residential Real Estate located in the EEA up to the lower of (i) the principal amount of the corresponding mortgages and (ii) 80 per cent. of the value of the relevant Residential Real Estate. Mortgage receivables relating to Residential Real Estate under construction or in development can only be included in the special estate if they do not represent more than 15 per cent. of all the residential mortgage loans included in the special estate.

"**Residential Real Estate**" is real property that is destined for housing or for leasing (*huur*/*location*) housing by the owner.

(ii) Commercial mortgage loans (category 2): mortgage receivables secured by a mortgage on Commercial Real Estate located in the EEA up to a value which is the lower of (i) the principal amount of the corresponding mortgages (together with all previously granted mortgages) and (ii) 60 per cent. of the value of the relevant Commercial Real Estate. Mortgage receivables relating to Commercial Real Estate under construction or in development may not be included in the special estate.

"**Commercial Real Estate**" is real property that is primarily used for industrial or commercial purposes or for other professional activities, such as offices or other premises intended for the exercise of a commercial or services activity.

In order to qualify for residential and commercial mortgage loans, the credit institution must be the beneficiary of a first-ranking mortgage.

Pursuant to the Belgian Covered Bonds Regulations, a residential mortgage loan which is partly secured by a mortgage mandate may be included in the Special Estate. Subject to certain valuation rules (see Section 6.2.3.3), (a portion of) the amounts secured by the mortgage mandate may be taken into account for purposes of the Cover Tests.

Investors should be aware that such mortgage mandate will only provide a security interest giving preference over other creditors once the mandate has been exercised and a mortgage has been registered. Prior to such exercise, third parties acting in good faith may register prior-ranking mortgages.

Once a mandate is exercised by the relevant agents (*mandaathouders/titulaires de mandat*) in accordance with the terms of the mandate, the ensuing mortgage will rank at the highest level available at the time of registration of such mortgage. To the extent that the mortgage secures any other loans made by Belfius Bank to the same grantor, the proceeds of any enforcement will in principal be shared *pro rata* among the various loans (including any such loans that are still with the general estate) (see also MP Condition 7(c)).

(b) Public sector exposures (category 3): receivables on or guaranteed by (i) a central government or central bank of a member state of the Organisation for Economic Cooperation and Development ("**OECD**"), or by a regional or local government of those member states, (ii) a public entity of an OECD member state, or (iii) a multilateral development bank or international organisation that obtains a 0 per cent. risk weight in accordance with Articles 117 and 118 of the CRR.

When the counterparties to the claims referred to under (i) and (ii) are not members of the EU or, in the case of central banks, not members of the European System of Central Banks (ESCB), only those claims are eligible which:

(i) in the case of counterparties referred to in point (i), belong to credit quality step 1 or 2 as determined in accordance with Article 136 of the CRR;

(ii) in the case of counterparties referred to in point (ii), have the same risk weight as exposures in relation to institutions or central governments, and central banks in accordance with, respectively, Article 115(1) or (2) or Article 116(1), (2) or (4) of the CRR and belong to credit quality step 1 or 2 as determined in accordance with Article 136 of the CRR,

provided that claims on counterparties belonging to credit quality step 2 may not exceed 20 per cent. of the nominal amount of all outstanding Belgian covered bonds concerned;

(c) Exposures to credit institutions (category 4): claims against credit institutions of an OECD member state and which belong to credit quality steps 1 or 2 as established under Article 136 of the CRR, where those claims take the form of:

(i) short-term claims having a maturity of 3 months or less, or short-term deposits with an original maturity of up to 100 days, where they are used to meet the liquidity requirement for the Special Estate, as set out in Article 7, paragraph 1 of the Covered Bonds Royal Decree; or

(ii) derivative contracts that comply with the requirements set out in Article 4 of the Covered Bonds Royal Decree.

The claims on credit institutions belonging to credit quality step 2 may only be used as Cover Assets up to 10 per cent. of the nominal amount of the relevant outstanding Belgian covered bonds.

The total value of claims on credit institutions belonging to the credit quality steps 1 or 2 shall not exceed 15 per cent. of the nominal amount of the relevant outstanding Belgian covered bonds.

Amounts paid as reimbursement, collection or payment of interest on claims or assets included in the special estate as part of the relevant categories may be taken into account as Cover Assets that are a part of their respective category.

At the time an asset is registered as a Cover Asset in the Cover Register, such asset may not be subject to a payment default in the sense of Article 178 of the CRR (Article 3, §6 of the Covered Bonds Royal Decree).

6.2.3.2 Cover Tests

At the time of the issuance and as long as any Belgian covered bonds remain outstanding, the issuing credit institution must, in respect of each special estate, meet the following cover tests:

(a) the value of the assets falling within one of the categories 1, 2 and 3, i.e., the "**Primary Assets**", must represent at least 85 per cent. of the principal amount of the Belgian covered bonds outstanding (the "**85 per cent. Asset Coverage Test**"). As a result, three general types of Belgian covered bond programmes can be distinguished on the basis of their main underlying asset class: (i) residential mortgage loans; (ii) commercial mortgage loans or (iii) public sector exposures;

(b) the value of the Cover Assets must provide an excess cover such that their value exceeds the outstanding principal amount of the Belgian covered bonds. For each special estate, the value of the Cover Assets must represent at least 105 per cent. of the outstanding principal amount of the issued Belgian covered bonds (the "**Over-Collateralisation Test**"). The value of the principal amount of the Cover Assets can only be taken into account for the purpose of the Over-Collateralisation Test if they are not otherwise taken into account to satisfy other obligations than the payment of principal on the Belgian covered bonds for the purpose of the Amortisation Test (as defined below). As a result, the outstanding principal amount of the issued Belgian covered bonds must at all times be over-collateralised by at least 5 per cent.; and

(c) the Cover Assets must, during the entire duration of the relevant Belgian covered bonds, provide a sufficient cover for (i) the payment of principal and interest on the Belgian covered bonds, (ii) the obligations towards other creditors that are or can be identified in the issue conditions and (iii) the maintenance and management of the special estate (including the costs of winding down the issuance programme). For each special estate, the sum of interest, principal and all other revenues generated by the Cover Assets must be sufficient to cover the sum of all interest, principal and charges of the Belgian covered bonds (the "**Amortisation Test**").

To determine the extent to which the principal amount of the cover assets is included in the calculation referred to above, the eligibility criteria set out in Article 3 of the Covered Bonds Royal Decree shall be taken into account in accordance with Article 5, §3, first indent of the Covered Bonds Royal Decree.

The interest generated by the Cover Assets are calculated, and the costs for maintenance and management are calculated and estimated, in accordance with Article 5, §3, second and third indent of the Covered Bonds Royal Decree.

The 85 per cent. Asset Coverage Test, the Over-Collateralisation Test and the Amortisation Test are hereinafter jointly referred to as the "**Cover Tests**".

6.2.3.3 Cover assets valuation methodology

For the purpose of the Cover Tests, the value of the Cover Assets of each category is determined as follows:

(a) Residential mortgage loans: the lesser of (i) the outstanding loan amount, (ii) 80 per cent. of the market value of the Residential Real Estate and (iii) the value of the mortgage.

If the Residential Real Estate over which a mortgage has been created is located in Belgium, the value of the mortgage in respect of a residential mortgage loan will be equal to the amount of the mortgage registration in first rank, plus any amounts of mortgages in subsequent ranks (provided that there are no other creditors with prior-ranking mortgage rights (*zonder dat andere schuldeisers zich in een tussenpositie bevinden/sans interposition d'autres créanciers*)).

If the mortgage is supplemented with a mortgage mandate, the value of the mortgage will be equal to the lesser of (a) the sum of the amount of the mortgage registration in first rank, plus any amounts of mortgages in sequentially lower ranks (provided that there are no other creditors with prior-ranking mortgage rights (*zonder dat andere schuldeisers zich in een tussenpositie bevinden/sans interposition d'autres créanciers*)) and the amount for which a mortgage mandate has been granted and (b) the amount of the mortgage registration in first rank, plus the amount of any mortgage in sequentially lower ranks (provided that there are no other creditors with prior-ranking mortgage rights (*zonder dat andere schuldeisers zich in een tussenpositie bevinden/sans interposition d'autres créanciers*)), divided by 0.6.

If the Residential Real Estate over which the mortgage has been created is located outside Belgium, the value of the mortgage in respect of such residential mortgage loan will be equal to the amount of the mortgage registration in first rank, plus the amount of any mortgages in sequentially lower ranks (provided that there are no other creditors with prior-ranking mortgage rights *(zonder dat andere schuldeisers zich in een tussenpositie bevinden/sans interposition d'autres créanciers*)). Mortgage mandates are not taken into consideration.

Residential Real Estate may only be taken into consideration for purposes of the valuation calculations of the Cover Assets if the requirements set out in Article 208 of the CRR are fulfilled, including the requirements that the valuation of the Residential Real Estate is frequently, and at least annually, verified and that the issuing credit institution has procedures in place to verify that the property in question is adequately insured against the risk of loss.

(b) Commercial mortgage loans: the lesser of (i) the outstanding loan amount, (ii) 60 per cent. of the sales value of the commercial real estate and (iii) the value of the mortgage.

The value of the mortgage in respect of a commercial mortgage loan equals the amount of the mortgage registration in first rank, accrued (if applicable) with the amount of the mortgages in sequentially lower ranks (provided that there are no other creditors with prior-ranking mortgage rights (*zonder dat andere schuldeisers zich in een tussenpositie bevinden/sans interposition d'autres créanciers*)). Mortgage mandates are not taken into consideration.

Commercial real estate may only be taken into consideration for purposes of the valuation calculations if the eligibility requirements that apply to residential mortgage loans have been met.

(c) Public sector exposures: to the extent that the counterparty is a member of the European Union, the value is equal to the book value in the books of the issuing credit institution (or limited to the amount guaranteed by the relevant entities).

(d) Derivative contracts: for the calculation of the requirements of the 85 per cent. Asset Coverage Test and the Over-Collateralisation Test, derivative contracts shall be valued on the basis of the amount due at the termination of the derivative contract (close-out amount).

(e) Exposure to credit institutions: the value will be equal to the amount at which the assets are registered in the accounting statements of the issuing credit institution.

No assets that are in payment default in the sense of Article 178 of the CRR, may be registered in the special estate (Article 3, §6 of the Covered Bonds Royal Decree).

In any event, the value of an asset that is in payment default in the sense of Article 178 of the CRR is zero. The value of an asset that is 30 days past due and less than 90 days past due will only be taken into account for 50 per cent. of the value as set out above.

6.2.3.4 Risk Management

The issuing credit institution must establish risk management policies and perform a stress test on a quarterly basis in order to guarantee that the liquidity flows generated by the Cover Assets for each special estate remain sufficient to satisfy the requirements of the Cover Tests and the Liquidity Test and/or, as the case may be, must possess other assets that can be used quickly as cover asset in order to provide relevant coverage.

The stress tests do at least need to take into account:

(a) sudden and unexpected interest rate or exchange rate movements;

(b) scenarios with different levels of percentages of early prepayment of cover assets; and

(c) scenarios with material deterioration of the credit quality of the cover assets.

6.2.3.5 Liquidity Test

Each special estate must contain sufficient liquid and available Cover Assets to provide a liquidity buffer in order to enable the issuing credit institution to cover at all times the net liquidity outflows of the relevant issue or the relevant issuance programme at any time, and the maximum amount of the sum of the net liquidity outflows calculated over a six month period (the "**Liquidity Test**"). Where an extended final maturity is specified for an issue of covered bonds, the principal amount of such covered bonds to be taken into account for the purpose of the calculation of the net liquidity outflow can be based on the extended final maturity as stipulated in the issue conditions.

Liquid assets that can be used for the purpose of the Liquidity Test are, in accordance with Article 7 of the Covered Bonds Royal Decree:

(a) Cover Assets satisfying the requirements of assets of level 1 in accordance with Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions, that are valued in accordance with this Commission Delegated Regulation and which are not issued by the Issuer;

(b) short term exposures and short term deposits as set out in Article 3 §1, 4°, a) of the Covered Bonds Royal Decree.

If an issuing credit institution fails to meet the requirements of the Liquidity Test, it will have to take the necessary redress measures to meet the relevant requirements. As long as an issuing credit institution has not taken the necessary redress measures, it is not allowed to issue new Belgian covered bonds (under a programme or on a stand-alone basis).

6.2.3.6 The Cover Register

As from their registration in a Cover Register, the assets listed in Article 1/2 of Annex III to the Banking Law, including the derivative contracts, that are part of the relevant special estate, constitute the Cover Assets. Such registration and allocation to the Cover Assets is valid and enforceable against third parties.

The amounts that are paid by way of repayment, recovery or payment of interests on claims or assets included in the special estate, may be applied as Cover Assets that form part of their respective category and are registered in the Cover Register, until the point at which such amounts are used for other purposes.

Upon their removal from the Cover Register, the assets or the derivative contracts will no longer constitute Cover Assets. Such deregistration is valid and enforceable towards third parties.

The Cover Register must at least contain the following information:

(a) the characteristics per series of issued Belgian covered bonds, including their nominal value, maturity date and interest rate(s); and

(b) the characteristics of assets that constitute the Cover Assets, including the category, the type of contract, the nominal value, the currency, the issue date or origination date and the maturity date of the assets, the date of registration in the Cover Register, the identity of the counterparties, information regarding redemption, interest rates, guarantees and the value of the assets.

If any of the above characteristics of an asset changes, this must be reflected in the Cover Register as soon as possible.

The assets, derivative contracts and the outstanding debt instruments that are part of the special estate must be registered in accordance with the following principles:

(a) the Cover Assets, which are registered in the Cover Register, must at all times be identifiable in the accounts and systems of the issuing credit institution;

(b) each transaction regarding Cover Assets must be immediately registered in the Cover Register and at the latest on the same day by close of business;

(c) each registration in and/or amendment to the Cover Register must be traceable;

(d) the issuing credit institution must be able to copy the content of the Cover Register at all times; and

(e) at the end of each month, the content of the Cover Register must be copied to a durable medium and kept for a period of 5 years after the maturity date of the Belgian covered bonds. The standard procedures of the issuing credit institution for back-up and archiving can be used to this end, provided that the relevant storage method is acceptable to the statutory auditor, the cover pool monitor and the Supervisory Authority.

Protective measures must be taken to prevent unauthorised persons from making modifications to the Cover Register, or to prevent damages to or destruction of the Cover Register. To this end, the issuing credit institution must keep an updated (back-up) copy of the Cover Register in another location. Both the register and the back-up shall be kept in electronic form.

6.2.3.7 Sanctions in case of breach

If the issuing credit institution is (and remains) unable to meet the requirements which apply to it as issuing credit institution of Belgian covered bonds, the Supervisory Authority can grant a grace period during which this situation must be resolved. If the situation is not resolved after expiry of this grace period, the Supervisory Authority or, where appropriate, the ECB at the request of the Supervisory Authority may revoke the General Authorisation or one or more Specific Authorisations. For so long as the issuing credit institution is in breach of the Liquidity Test or Cover Test, it shall not be allowed to issue new Belgian covered bonds, regardless of the granting of any grace period by the Supervisory

Authority. In cases of extreme urgency or if the seriousness of the facts justifies such action, the Supervisory Authority or the ECB may proceed with a deregistration without setting a grace period.

A deregistration will be notified by the Supervisory Authority to the European Commission and the European Banking Authority. As a result of this deregistration, the relevant issuer will no longer be entitled to issue Belgian covered bonds. In case it wishes to issue new Belgian covered bonds, the issuing credit institution will again have to comply with all requirements in order to be registered. A deregistration does not affect the holders of outstanding Belgian covered bonds.

The Supervisory Authority can also publish warnings to indicate that a credit institution has failed to comply with the Supervisory Authority's requests to meet the requirements of the Belgian Covered Bonds Regulations within a specified grace period. In addition, as part of its general supervisory function under the Banking Law, the Supervisory Authority can – after hearing or inviting the issuing credit institution for a hearing – impose a fine of maximum EUR 2,500,000 per breach or EUR 50,000 per day of non-compliance. The Supervisory Authority has the power to impose administrative penalties on issuing credit institutions. Such administrative penalties may range from EUR 10,000 to 10 per cent. of the credit institution's annual net turnover of the past financial year (see Section 6.3.5).

6.2.4 Cover pool monitor

For each issue programme or (as the case may be) stand-alone issuance, the issuing credit institution must appoint a cover pool monitor (*portefeuillesurveillant/surveillant de portefeuille*) approved by the Supervisory Authority. The cover pool monitor must be an auditor who is not the statutory auditor of the issuing credit institution. The cover pool monitor will issue periodic reports to the NBB on the issuing credit institution's compliance with the legal and regulatory framework applicable to Belgian covered bonds.

(a) Prior to the first issuance of Belgian covered bonds

Prior to the issuance of Belgian covered bonds, the cover pool monitor must verify whether the issuing credit institution meets the requirements listed in Section 6.2.3. It is the responsibility of the cover pool monitor to determine the procedures that must be observed to that effect. The Supervisory Authority can also request that the cover pool monitor performs other tasks and verifications.

(b) Following the issuance of Belgian covered bonds

Following the first issuance of Belgian covered bonds, the cover pool monitor must verify, at least once a year, whether the issuing credit institution complies with the requirements set out in Section 6.2.3. If the issuing credit institution does not comply with such requirements, the cover pool monitor must immediately inform the Supervisory Authority and the issuing credit institution.

Furthermore, the cover pool monitor must verify at least once a month whether the Cover Tests, the Liquidity Test and the requirements in relation to the Cover Register are met. The cover pool monitor must immediately inform the Supervisory Authority if the issuing credit institution no longer satisfies such requirements.

6.2.5 Cover pool administrator

6.2.5.1 Appointment

The Belgian Covered Bonds Regulations provide that, in certain circumstances of distress (as described in more detail below), the Supervisory Authority may replace the management of a special estate by entrusting it to a cover pool administrator.

The Supervisory Authority may appoint a cover pool administrator (*portefeuillebeheerder*/*gestionnaire de portefeuille*) in the following circumstances:

(a) upon the adoption of a measure or sanction as provided for under Article 8, §1, 1° of Annex III to the Banking Law against the issuing credit institution if, in the opinion of the Supervisory Authority, such measure or sanction and/or the reasons for it may prejudice the rights of the holders of the Belgian covered bonds and/or of any third parties who may have a claim on the special estate;

(b) upon the initiation of winding-up proceedings (*liquidatieprocedure/procédure de liquidation*) against the issuing credit institution;

(c) upon the withdrawal of the General Authorisation and/or Specific Authorisation(s); or

(d) where the Supervisory Authority is of the opinion that the assessment of the situation of the issuing credit institution is such that it may seriously affect (*ernstig in gevaar kan brengen/de nature à mettre gravement en péril*) the interests of the Belgian covered bondholders.

To be appointed as cover pool administrator, the candidate will have to demonstrate that it has the necessary experience, professionalism and organisation to carry out its tasks. Credit institutions established in the EEA which are licensed to issue covered bonds with respect to similar assets or manage portfolios of mortgage loans or other assets which qualify as cover assets, are deemed to satisfy such criteria.

Following its appointment, the cover pool administrator is legally entrusted with all powers that are necessary for the management of the special estate, including the power to dispose of cover assets and to extend maturities. Its remit is to ensure that the obligations towards the noteholders are complied with.

6.2.5.2 Cover Pool Administrator Royal Decree

The Cover Pool Administrator Royal Decree specifies the tasks of the cover pool administrator. These include, among other things, the payment of interest and principal on the covered bonds, collection of moneys from the Cover Assets (including any enforcement), entering into relevant derivative contracts, carrying out of certain administrative tasks and extension of maturities.

The cover pool administrator will also have to test compliance with the Cover Tests and inform the Supervisory Authority and the noteholders' representative thereof. In case it sells any assets, it will have to ensure that this is done at the best possible market conditions. The consent of the Supervisory Authority and the noteholders' representative will be required for any transaction (including a sale of any cover assets) if as a result the Cover Tests, the Liquidity Test or contractual provisions would no longer be met or if there is a risk that these would no longer be met.

The Cover Pool Administrator Royal Decree further specifies that the cover pool administrator will be required to consult with the noteholders' representative in circumstances where, following an insolvency of the credit institution and with the consent of the Supervisory Authority, it deems it necessary to liquidate the Special Estate and redeem the covered bonds because it is of the view that the Cover Assets are no longer sufficient to cover the obligations under the covered bonds. Such consultation with the noteholders' representative will in particular be required if the Cover Tests and/or the Liquidity Test are no longer met.

6.3 Specific rules applicable to the Belgian covered bonds

6.3.1 Representation of the noteholders

The issue conditions can (and are generally expected to) provide that the noteholders will be represented by a representative. The representative may be appointed by the issuing credit institution. Thereafter, a representative may be appointed by the general meeting of noteholders in accordance with the issue conditions.

The representative may be dismissed by the noteholders at a general meeting, subject to appointing one or more (new) representatives by simple majority of votes, in replacement thereof.

The representative may represent and bind the noteholders within the boundaries of the powers that are assigned to it (as may be specified in the relevant issue conditions or the appointment decision). The noteholders must be consulted on any decision relating to the liquidation of the special estate upon initiation of bankruptcy proceedings against the issuing credit institution (see below).

The representative of the noteholders can also represent other creditors of the same special estate, provided that:

(a) the relevant creditor agrees with such representation; and

(b) the issue conditions of the relevant Belgian covered bonds contain appropriate rules to deal with potential conflicts of interest.

The representative must perform its duties in the sole interest of the noteholders and, as the case may be, the interest of the other creditors that it represents. Furthermore, it must give account of its performance as may be required by the terms of the issue conditions or the appointment decision.

6.3.2 Limitation of the amount of Belgian covered bonds

Based on Article 10 of the Covered Bonds Royal Decree, the Supervisory Authority may request that a credit institution that issues Belgian covered bonds limits the issue volume of Belgian covered bonds in order to protect the credit institution's other creditors.

6.3.3 Subscription of own Belgian covered bonds

The issuing credit institution may subscribe to or invest in its own Belgian covered bonds. However, to the extent that these Belgian covered bonds are held by the issuing credit institution, such credit institution will not be able to exercise the rights set out in Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations (to the extent applicable) or similar rights set out in the articles of association of the issuing credit institution or in the issue conditions, unless otherwise provided in the issue conditions.

6.3.4 Conditions to issuance of Belgian covered bonds

As set out in Section 6.1.4, an issuer can only issue Belgian covered bonds after having obtained a general license from the Supervisory Authority authorising it to issue covered bonds as well as a specific license in relation to the programme (or standalone issue, as the case may be).

Subsequently, an issuer may be restricted from issuing further Belgian covered bonds in certain circumstances. In particular, this could be the case if the Supervisory Authority removes the issuer from the list of Belgian covered bond issuers and revokes its license (see Section 6.2.3.7) or if the Supervisory Authority imposes a certain limit on the aggregate amount of Belgian pandbrieven that can be issued and the issuer would exceed such limit with a new issue (see Section 6.3.2). Moreover, if the issuer fails to meet the Statutory Tests, it will be prevented from further issuing Belgian covered bonds (see Section 6.2.3.5).

6.3.5 The Supervisory Authority

The NBB is responsible for supervising compliance with the Belgian Covered Bonds Regulations by issuing credit institutions.

As noted above, a Belgian credit institution requires a General Authorisation and a Specific Authorisation from the Supervisory Authority to issue Belgian covered bonds. The prior authorisations of the Supervisory Authority relate to (a) the organisational capacity of the credit institution to issue Belgian covered bonds and to provide the follow up and (b) whether a particular issue or issue programme complies with the legal requirements.

The appointment of the cover pool monitor must be approved by the Supervisory Authority and the Supervisory Authority appoints the cover pool administrator.

The Supervisory Authority has an important role in the administration of the Belgian Covered Bonds Regulations. For instance, the Supervisory Authority:

(a) determines the policy in relation to the Belgian Covered Bonds Regulations and can amend the regulations of the Supervisory Authority in relation to Belgian covered bonds;

(b) gives guidance under the Belgian Covered Bonds Regulations;

(c) maintains a register of issuers and Belgian covered bonds regulated under the Belgian Covered Bonds Regulations;

(d) will undertake an on-going supervisory role with respect to Belgian covered bond issuers; and

(e) has the power to give directions and impose sanctions.

The issuing credit institution and the cover pool monitor have ongoing obligations to provide to the Supervisory Authority periodic information on compliance with the Belgian Covered Bonds Regulations and to inform the Supervisory Authority if the Cover Tests and the Liquidity Test will not, or are likely not to, be met.

The issuing credit institution needs to periodically demonstrate to the Supervisory Authority that the issued Belgian covered bonds continue to satisfy the requirements imposed by the Belgian Covered Bonds Regulations, in particular, by reporting on:

(a) compliance with the requirements regarding the eligibility criteria of the cover assets and the composition of the special estate;

(b) valuation of the cover assets, the compliance with the coverage requirements, the liquidity requirements and the requirements relating to the extendable maturity structures, in particular by reporting on the results of the stress tests in relation to the coverage and liquidity requirements;

(c) compliance with asset segregation requirements, in particular compliance with asset registration requirements;

(d) credit, foreign exchange, liquidity and interest rate risk; and

(e) performance of the tasks of the cover pool monitor.

The issuing credit institution needs to demonstrate to the Supervisory Authority, whenever significant changes are proposed to be made to the Belgian covered bonds, the issuance programme or the related legal documentation, that the Belgian covered bonds continue to comply with the requirements to obtain the General Authorisation and Specific Authorisation.

If applicable, the issuing credit institution needs to take measures to limit interest rate and exchange rate risk. To this effect, the issuing credit institutions must establish a risk policy in order to ensure that in the event of (i) brutal interest rate or exchange rate movements, (ii) significant deterioration in the credit quality of the Cover Assets or (iii) different levels of prepayment rates for the Cover Assets (as further specified in Article 8 of the NBB Covered Bonds Regulation), the liquidity flows generated by the Cover Assets are sufficient to satisfy the Cover Tests and the Liquidity Test.

If the issuing credit institution is (and remains) unable to meet the requirements which apply to it as issuing credit institution of Belgian covered bonds, the Supervisory Authority can grant a grace period during which this situation must be resolved. If the situation is not resolved after expiry of this grace period, the Supervisory Authority, or, where appropriate, the ECB at the request of the Supervisory Authority, may revoke the General Authorisation or one or more Specific Authorisations. For so long as the issuing credit institution is in breach of the Liquidity Test or Cover Test, it shall not be allowed to issue new Belgian covered bonds, regardless of the granting of any grace period by the Supervisory Authority. In cases of extreme urgency or if the seriousness of the facts justifies such action, the Supervisory Authority or the ECB may proceed with a deregistration without setting a grace period.

A deregistration will be notified by the Supervisory Authority to the European Commission and the European Banking Authority. As a result of this deregistration, the issuer will no longer be entitled to issue Belgian covered bonds. In case it wishes to issue new Belgian covered bonds, the issuing credit institution will again have to comply with all requirements in order to be registered. A deregistration does not affect the holders of outstanding Belgian covered bonds.

The Supervisory Authority can also publish warnings to indicate that a credit institution has failed to comply with the Supervisory Authority's requests to meet the requirements of the Belgian Covered Bonds Regulations within a specified grace period. In addition, as part of its general supervisory function under the Banking Law, the Supervisory Authority can – after hearing or inviting the issuing credit institution for a hearing – impose a fine of maximum EUR 2,500,000 per breach or EUR 50,000 per day of non-compliance.

The Supervisory Authority has the power to impose administrative penalties on issuing credit institutions. Such administrative penalties may range from EUR 10,000 to 10 per cent. of the credit institution's annual net turnover of the past financial year.

6.4 Status and protection of the noteholders

6.4.1 Dual recourse

The holders of Belgian covered bonds benefit from a dual recourse against (i) the general estate, on the one hand and (ii) the relevant special estate of the issuing credit institution, on the other hand. The noteholders rank *pari passu* among themselves (together with any other creditor specified in the issue conditions) and have exclusive claims with respect to the assets that form the special estate. With respect to other assets (i.e., assets of the general estate) of the issuing credit institution, noteholders rank *pari passu* with unsecured and unsubordinated creditors of the issuing credit institution.

In a going concern, the expectation is that all payments falling due under the Belgian covered bonds will be satisfied out of the general estate. Following the opening of a liquidation procedure in respect of the Issuer, payments will be made by the special estate.

6.4.2 Opening of bankruptcy proceedings

6.4.2.1 Protection of the special estate

If bankruptcy proceedings are opened against a credit institution that has issued Belgian covered bonds, such bankruptcy proceedings will be limited to the general estate of the credit institution. The special estate(s) (including its debts, obligations and Cover Assets) will not fall within the bankrupt estate of the credit institution and will be treated separately. Moreover, the bankruptcy proceedings do not cause the obligations and debts of the special estate to become due and payable. The bankruptcy administrator has a legal obligation to cooperate with the Supervisory Authority and the cover pool administrator in order to enable them to manage the special estate in accordance with the Belgian Covered Bonds Regulations.

In addition, upon a bankruptcy or liquidation of a credit institution, all sums and payments relating to the assets constituting the special estate that are collected by or for the behalf of a special estate are, by operation of law, automatically excluded from the bankruptcy estate and exclusively allocated to the relevant special estate. Moreover, creditors of the credit institution's general estate cannot exercise any recourse against, nor attach any assets that fall within, the relevant special estate.

A special mechanism has been created to protect cash held by the issuing credit institution on behalf of the relevant special estate. Pursuant to this mechanism, the ownership rights of the relevant special estate as regarding cash that cannot be identified in the general estate will be transferred to unencumbered assets of the general estate that will be selected by taking into account criteria specified in the issue conditions. These mechanics aim to reduce the commingling risk that would arise if the bank accounts of the special estate are held with the issuer of the covered bonds.

The aim is for the Belgian covered bonds to remain outstanding until their stated maturity, notwithstanding a bankruptcy of the issuing credit institution or a subsequent transfer of the relevant special estate to another institution.

6.4.2.2 Liquidation of a special estate in specific circumstances

Notwithstanding the above, the cover pool administrator may, in the case of bankruptcy proceedings and subject to consultation with the noteholders' representative and approval of the Supervisory Authority, transfer the relevant special estate (assets and liabilities) and its management to an institution which will be entrusted with performing obligations to the noteholders in accordance with the issue conditions.

In addition, the cover pool administrator may in certain circumstances proceed with the liquidation of the relevant special estate and with the early repayment of the Belgian covered bonds. This is, however, only possible if, following the opening of bankruptcy proceedings against the issuing credit institution:

(a) the cover pool administrator is of the opinion that the relevant Cover Assets are not sufficient to satisfy the obligations under the Belgian covered bonds (subject to the approval by the Supervisory Authority and consultation of the relevant noteholders' representative (which shall be required in case of breach of the Cover Tests or the Liquidity Test)); or

(b) a decision is taken to this effect by majority vote at a noteholders' meeting at which at least two thirds of the outstanding principal amount of Belgian covered bonds is represented.

In case the relevant special estate is liquidated, the positive balance (if any) will automatically fall within the general estate. This means that Cover Assets that are part of the relevant special estate only return to the general estate once all Belgian covered bonds have been repaid in full. However, on the initiation of bankruptcy proceedings against the issuing credit institution, the bankruptcy administrator is entitled, after consultation with the Supervisory Authority, to require that assets which are with certainty no longer necessary as Cover Assets, be re-transferred to the general estate.

6.4.3 Transfer of a special estate

A Special Estate could be transferred to a third party, either (i) by way of a resolution measure (*afwikkelingsinstrument*/*instrument de résolution*) provided for under Book II, Title VIII of the Banking Law in accordance with Article 6/1 of Annex III to the Banking Law or (ii) following the commencement of bankruptcy proceedings or recovery measures, if the relevant Cover Pool Administrator decides to transfer in accordance with Article 11, 5° of Annex III to the Banking Law. The Banking Law provides that, in the case of such a transfer, the rights of the relevant noteholders against the relevant special estate will be maintained and will follow the relevant special estate.

SECTION 7
USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from the Pandbrieven to be issued under each Programme (including N Bonds) will be used by the Issuer to fund its general corporate purposes.

If, in respect of any particular issuance of Pandbrieven, there is a particular identified use of proceeds, this will be stated in the applicable MP Final Terms or PP Final Terms. In particular, the Issuer may issue such Pandbrieven under each Programme where the applicable MP Final Terms or PP Final Terms specify that, in the case of "green bonds", it will apply an amount equivalent to the net proceeds of the issue of such Pandbrieven exclusively to finance and/or refinance over a certain period of time Eligible Green Assets, as described in the applicable MP Final Terms or PP Final Terms and the Issuer's Green Bond Framework, such Pandbrieven being referred to as Green Bonds (see also Section 14 "Green Bond Framework" for further information).

The Issuer's Green Bond Framework is publicly available on the Issuer's website (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/green-bonds). The Green Bond Framework does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

Investors should have regard to the factors described under Section 2 "Risk Factors", in particular the risk factor entitled "*Risks related to Pandbrieven which qualify as "Green Bonds" which have a particular use of proceeds identified in the applicable Final Terms*".

SECTION 8
TERMS AND CONDITIONS

8.1 TERMS AND CONDITIONS OF THE MORTGAGE PANDBRIEVEN

*Unless otherwise specified, the following are the terms and conditions (the "**MP Conditions**") which shall apply to the Mortgage Pandbrieven, as completed, supplemented, amended and/or varied in accordance with the provisions of Part A of the applicable final terms based on the form set out in the Base Prospectus (the "**MP Final Terms**"). The text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by the relevant Part A of the MP Final Terms.*

*The Issuer may also issue from time to time Mortgage Pandbrieven under the Belgian Mortgage Pandbrieven Programme (the "**MP Programme**") which shall be subject to terms and conditions and/or final terms not contemplated by the base prospectus adopted in relation to the MP Programme (the "**Base Prospectus**"). In such circumstances, the relevant terms or form of terms of such Mortgage Pandbrieven will be set out in a schedule to the MP Programme Agreement (as defined below).*

All capitalised terms that are not defined in these MP Conditions will have the meanings given to them in the relevant MP Final Terms. Save where an intention to the contrary appears, references in the MP Conditions to "**Mortgage Pandbrieven**" are to the Mortgage Pandbrieven of one Series only, not to all Mortgage Pandbrieven that may be issued under the MP Programme.

The Mortgage Pandbrieven are issued by Belfius Bank SA/NV (the "**Issuer**" or "**Belfius Bank**") in series, each a "**Series**", having one or more issue dates and on terms otherwise identical (or identical save as to the issue date, first payment of interest, the issue price and/or the Temporary ISIN Code and Temporary Common Code (if any and as defined in the applicable MP Final Terms)). Once consolidated, the Mortgage Pandbrieven of each Series are intended to be interchangeable with all other Mortgage Pandbrieven of the same Series. Each Series may comprise one or more Tranches issued on the same or different issue dates. A "**Tranche**" means Mortgage Pandbrieven which are identical in all respects (including as to listing). The specific terms of each Tranche (including, without limitation, the aggregate principal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant MP Dealer(s) at the date of issuance and will be set out in the MP Final Terms of such Tranche. In these MP Conditions, "**MP Noteholder**" or "**holder of any Mortgage Pandbrief**" means the person in whose name a Registered Mortgage Pandbrief is registered or, as the case may be, the person evidenced as holding the Dematerialised Mortgage Pandbrief by the book-entry system maintained in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**Securities Settlement System**"), its participants or any recognised accountholder within the meaning of Article 7:35 of the Belgian Code of Companies and Associations. Any reference to "amount(s)" should be construed as a reference to such amount in euro (if the amount is denominated in euro) or its euro equivalent (if the amount is not denominated in euro).

The Mortgage Pandbrieven are issued pursuant to the programme agreement initially dated 8 November 2012 (as amended, supplemented, replaced and/or restated from time to time, the "**MP Programme Agreement**") between the Issuer, Stichting Belfius Mortgage Pandbrieven Noteholders' Representative in its capacity as representative of the MP Noteholders and of any other creditors that are holders of claims covered by the MP Special Estate and that have agreed to be so represented (the "**MP Noteholders' Representative**") and any other party named therein. The powers and rights conferred on the MP Noteholders' Representative are laid down in these MP Conditions, the Rules of Organisation of the MP Noteholders and in the contractual arrangements between the MP Noteholders' Representative

and the Issuer (the noteholders' representative agreement, initially dated 8 November 2012 and as amended, supplemented, replaced and/or restated from time to time, the "**MP Noteholders' Representative Agreement**"). Furthermore, the Mortgage Pandbrieven will have the benefit of an agency agreement initially dated 8 November 2012 (as amended, supplemented, replaced and/or restated from time to time, the "**MP Agency Agreement**") between the Issuer, Belfius Bank (among others) in its capacity as fiscal agent for Mortgage Pandbrieven (the "**MP Fiscal Agent**") and the other agents named therein.

The principal paying agent, the paying agents, the fiscal agent, the registrar and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "**MP Principal Paying Agent**", the "**MP Paying Agents**" (which expression shall, unless the context requires otherwise, include the Principal Paying Agent), the "**MP Fiscal Agent**", the "**MP Registrar**" and the "**MP Calculation Agent(s)**". The MP Noteholders are deemed to have notice of and have accepted to be bound by all of the provisions of the MP Programme Agreement, the MP Noteholders' Representative Agreement and the MP Agency Agreement applicable to them.

Any reference herein to any agreement, document, code, law, decree or regulation shall be construed as a reference to such agreement, document, code, law, decree or regulation as the same may be supplemented, varied, recast, amended and/or restated from time to time.

The MP Programme Agreement, the MP Noteholders' Representative Agreement, the MP Agency Agreement, the MP Distribution Agreement and the Articles of Association of the Issuer are available, during normal business hours on any Business Day, for inspection free of charge at the specified offices of the Issuer and each of the MP Paying Agents for the period of 12 months following the date of this Base Prospectus.

Where these MP Conditions refer 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 2019 (the "**Belgian Civil Code**") shall not apply to the extent inconsistent with these MP Conditions.

Any MP Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant MP Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime, which shall then prevail).

1. Type, Form, Denomination, Title and Transfer

(a) *Type of Belgian pandbrieven*

The Mortgage Pandbrieven are issued as Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) in accordance with the Belgian Covered Bonds Regulations and are covered by the same special estate (*bijzonder vermogen*/*patrimoine spécial*) of the Issuer constituted pursuant to Article 3 of Annex III to the Banking Law in relation to the MP Programme and in which the MP Cover Assets (as defined below) are segregated (the "**MP Special Estate**"). The main asset class of the Special Estate will consist of Belfius Bank's residential mortgage loans within the meaning of the Belgian Covered Bonds Regulations (the "**Residential Mortgage Loans**", and together with any other assets registered as cover assets (*dekkingsactiva/actifs de couverture*), the "**MP Cover Assets**"). The Residential Mortgage Loans are primary assets (*primaire active/actifs principaux*) as defined in Article 1, 9° of Annex III to the Banking Law ("**Primary Assets**"). The Issuer shall procure that the value of the Residential Mortgage Loans which are part of the MP Special Estate calculated in accordance with the Belgian Covered Bonds Regulations (and including any collections in respect thereof) represents at all times at least 105 per cent. of the

aggregate outstanding principal amount of the Mortgage Pandbrieven of all Series. The Supervisory Authority has admitted the Programme to the list of authorised programmes for the issuance of covered bonds under the category Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) on 6 November 2012. Upon so being notified by the Issuer, the Supervisory Authority shall regularly update such list with the Mortgage Pandbrieven issued under the MP Programme and shall indicate that the Mortgage Pandbrieven constitute Belgian pandbrieven under the Belgian Covered Bonds Regulations. The Mortgage Pandbrieven can also be referred to as "European covered bonds (premium)" (*Europese gedekte obligaties (premium)/obligation garantie européenne (de qualité supérieure)*) in accordance with the Belgian Covered Bonds Regulations.

(b) *Form and Denomination*

The Mortgage Pandbrieven can be issued in dematerialised form ("**Dematerialised Mortgage Pandbrieven**") or in registered form ("**Registered Mortgage Pandbrieven**").

Dematerialised Mortgage Pandbrieven are issued in dematerialised form via a book-entry system maintained in the records of the Securities Settlement System in accordance with Article 7:35 et seq. of the Belgian Code of Companies and Associations and will be credited to the accounts held with the Securities Settlement System by Euroclear Bank SA/NV ("**Euroclear Bank**"), Euroclear France SA ("**Euroclear France**"), Clearstream Europe AG ("**Clearstream Europe**"), Clearstream Banking S.A. ("**Clearstream Banking Luxembourg**"), SIX SIS Ltd, Switzerland ("**SIX SIS**"), Monte Titoli S.p.A., Italy ("**Euronext Securities Milan**"), Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Euronext Securities Porto**"), LuxCSD S.A. ("**LuxCSD**"), OekB CSD GmbH ("**OekB**"), Iberclear-ARCO ("**Iberclear**") or other direct or indirect Securities Settlement System participants. The Dematerialised Mortgage Pandbrieven are accepted for clearance through the Securities Settlement System, and are accordingly subject to the applicable clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities (*Wet betreffende de transacties met bepaalde effecten/Loi relative aux opérations sur certaines valeurs mobilières*), its implementing Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this MP Condition being referred to herein as the "**Securities Settlement System Regulations**"). If at any time, the Dematerialised Mortgage Pandbrieven are transferred to another clearing system, not operated or not exclusively operated by the NBB, these MP Conditions shall apply *mutatis mutandis* to such successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an "**Alternative Clearing System**").

Registered Mortgage Pandbrieven will be registered in a register maintained by the Issuer or by a registrar on behalf of the Issuer (the "**MP Registrar**") in accordance with Article 7:23 et seq. of the Belgian Code of Companies and Associations. Holders of Registered Mortgage Pandbrieven can obtain a certificate demonstrating the registration of the Registered Mortgage Pandbrieven in the register.

All Mortgage Pandbrieven of the same Series shall have the denomination shown in the applicable MP Final Terms as Specified Denomination. In the case of any Mortgage Pandbrieven which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Relevant State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the Specified Denomination shall be EUR 100,000 (or the equivalent of

at least EUR 100,000 in any other currency as at the date of issuance of the relevant Mortgage Pandbrieven).

(c) *Title and Transfer*

Title to and transfer of Dematerialised Mortgage Pandbrieven will be evidenced only by records maintained by the Securities Settlement System, Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear or other Securities Settlement System participants and in accordance with the applicable procedures of the Securities Settlement System, Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear and other Securities Settlement System participants.

Title to and transfer of Registered Mortgage Pandbrieven shall pass by registration of the transfer by the Issuer or by the Registrar in a register in accordance with Article 7:23 *et seq.* of the Belgian Code of Companies and Associations. In case of a sale or transfer of the Registered Mortgage Pandbrieven, the transferor and transferee thereof will be obliged to complete the relevant transfer documents and certificates which can be found on www.belfius.be[20] or can be obtained from the MP Registrar.

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Mortgage Pandbrief shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(d) *Transfer Free of Charge*

Transfer of Mortgage Pandbrieven on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer and/or the MP Registrar, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the MP Registrar may require).

(e) *Closed Periods*

No MP Noteholder may require the transfer of a Registered Mortgage Pandbrief to be registered (i) during the period of 15 calendar days ending on (but excluding) the due date for redemption of that Mortgage Pandbrief, (ii) during the period of 15 calendar days before (but excluding) any date on which Mortgage Pandbrieven may be called for redemption by the Issuer at its option pursuant to MP Condition 3(f) (*Redemption, Purchase and Options – Redemption at the option of the Issuer and exercise of Issuer's option*), (iii) after any such Mortgage Pandbrief has been called for redemption or (iv) during the period of 15 calendar days ending on (and including) any Record Date.

[20] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.

2. Interest and Other Calculations

(a) *Rate of Interest on Fixed Rate Mortgage Pandbrieven*

Each Fixed Rate Mortgage Pandbrief bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal (subject as provided in MP Condition 2(g) (*Interest and Other Calculations – Margin, Maximum Rate of Interest, Minimum Rate of Interest, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts and Rounding*)) to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with MP Condition 2(h) (*Interest and Other Calculations – Calculations*).

(b) *Rate of Interest on Floating Rate Mortgage Pandbrieven*

(A) Each Floating Rate Mortgage Pandbrief bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal (subject as provided in MP Condition 2(g) (*Interest and Other Calculations – Margin, Maximum Rate of Interest, Minimum Rate of Interest, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts and Rounding*)) to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with MP Condition 2(h) (*Interest and Other Calculations – Calculations*). The "**Interest Payment Date**" means the date shown in the applicable MP Final Terms as a Specified Interest Payment Date, or, if no Specified Interest Payment Date is shown in the applicable MP Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown therein as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(B) Where ISDA Determination is specified in the applicable MP Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the MP Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the MP Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the applicable MP Final Terms;

(ii) the Designated Maturity is a period specified in the applicable MP Final Terms; and

(iii) the relevant Reset Date is the first day of that Interest Accrual Period, unless otherwise specified in the applicable MP Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) Where Screen Rate Determination is specified in the applicable MP Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the MP Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the MP Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations. The amount of interest payable shall be determined in accordance with MP Condition 2(h) (*Interest and Other Calculations – Calculations*).

If the Reference Rate from time to time in respect of Floating Rate Mortgage Pandbrieven is specified in the applicable MP Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Mortgage Pandbrieven will be determined as provided in the applicable MP Final Terms.

For the purposes of the foregoing:

(a) if the Relevant Screen Page is not available or if, sub-paragraph (C)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (C)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the MP Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks, to provide the MP Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the MP Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the MP Calculation Agent; and

(b) if paragraph (a) above applies and the MP Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the MP Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Eurozone inter-

bank market, or, if fewer than two of the Reference Banks provide the MP Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are, in the opinion of the Issuer, suitable for such purpose) informs the MP Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Eurozone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, instead of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) *Linear Interpolation*

Where Linear Interpolation is specified in the MP Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the MP Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the MP Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity.

(d) *Rate of Interest on Zero Coupon Mortgage Pandbrieven*

Where a Mortgage Pandbrief, the Rate of Interest of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be, unless otherwise provided in the applicable MP Final Terms, the Early Redemption Amount (as defined in MP Condition 3(b) (*Redemption, Purchase and Options – Early Redemption*) of such Mortgage Pandbrief. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Mortgage Pandbrief shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in MP Condition 3(b) (*Redemption, Purchase and Options – Early Redemption*)).

(e) *Accrual of interest and late payment interest*

Subject as provided in MP Condition 2(j) (*Interest and Other Calculations – Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Mortgage Pandbrieven up to the Extended Maturity Date*), interest shall cease to accrue on each Mortgage Pandbrief on the due date for redemption unless (i) payment of principal is improperly withheld or refused, in which event interest shall continue to accrue at the Rate of Interest in the manner provided in this MP Condition to the Relevant Date or (ii) a Mortgage Pandbrief is partially redeemed, in which event interest shall only cease to accrue in respect of the redeemed part of such Mortgage Pandbrief.

(f) *Business Day Convention*

If any date referred to in these MP Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, or (ii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (iii) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(g) *Margin, Maximum Rate of Interest, Minimum Rate of Interest, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts and Rounding*

(i) If any Margin is specified in the applicable MP Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest (in the case of (x)), or the Rate of Interest for the specified Interest Accrual Periods (in the case of (y)), by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is specified in the applicable MP Final Terms, then any Rate of Interest, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these MP Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded down). For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) *Calculations*

The amount of interest payable per Calculation Amount (as determined in the applicable MP Final Terms) in respect of any Mortgage Pandbrief for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable MP Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless a Fixed Coupon

Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Mortgage Pandbrief for such Interest Accrual Period shall equal such Fixed Coupon Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Fixed Coupon Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

The MP Calculation Agent shall, as soon as practicable on each date as the MP Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the MP Principal Paying Agent, the Issuer, each of the MP Paying Agents, the MP Noteholders, the MP Noteholders' Representative, any other MP Calculation Agent appointed in respect of the Mortgage Pandbrieven that is to make a further calculation upon receipt of such information and, if the Mortgage Pandbrieven are listed on a stock exchange and the rules of such exchange so require, such stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to MP Condition 2(f) (*Interest and Other Calculations - Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of each Rate of Interest, Interest Amount, Final Redemption Amount, Early Redemption Amount and Optional Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the MP Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) *Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Mortgage Pandbrieven up to the Extended Maturity Date*

(i) If the maturity of the Mortgage Pandbrieven is extended beyond the Maturity Date in accordance with MP Condition 3(j) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*), the Mortgage Pandbrieven shall bear interest from (and including) the Maturity Date to (but excluding) the earlier of (i) the relevant Interest Payment Date after the Maturity Date on which the Mortgage Pandbrieven are redeemed in full, (ii) the Extended Maturity Date, or (iii) the date on which the Mortgage Pandbrieven are redeemed in full in accordance with MP Condition 3(j)(v) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*), subject to MP Condition 2(e) (*Interest and Other Calculations – Accrual of interest and late payment*

interest). In that event, interest shall be payable on those Mortgage Pandbrieven at the rate determined in accordance with MP Condition 2(j)(ii) on the outstanding principal amount of the Mortgage Pandbrieven in arrears on the relevant interest payment date (i.e., on the Extension Payment Date on which the Mortgage Pandbrieven are redeemed in full, the Extended Maturity Date or the date on which the Mortgage Pandbrieven are redeemed in full in accordance with MP Condition 3(j)(v) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*), as applicable). The final Interest Payment Date shall fall no later than the Extended Maturity Date.

(ii) If the maturity of the Mortgage Pandbrieven is extended beyond the Maturity Date in accordance with MP Condition 3(j) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*), the rate of interest payable from time to time in respect of the outstanding principal amount of the Mortgage Pandbrieven on each Interest Payment Date after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date will be as specified in the applicable MP Final Terms and, where applicable, determined by the MP Principal Paying Agent or, where the applicable MP Final Terms specifies a MP Calculation Agent, the MP Calculation Agent so specified, two Business Days after the Maturity Date in respect of the first such Interest Period and thereafter as specified in the applicable MP Final Terms.

(iii) In the case of Mortgage Pandbrieven which are Zero Coupon Mortgage Pandbrieven up to (and including) the Maturity Date, for the purposes of this MP Condition 2(j) (*Interest and Other Calculations - Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Mortgage Pandbrieven up to the Extended Maturity Date*) the outstanding principal amount shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these MP Conditions.

(iv) This MP Condition 2(j) (*Interest and Other Calculations - Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Mortgage Pandbrieven up to the Extended Maturity Date*) shall only apply to Mortgage Pandbrieven if the Issuer has insufficient funds available to redeem those Mortgage Pandbrieven in full within five Business Days after the Maturity Date or if, on such Maturity Date, there is another Series of Mortgage Pandbrieven outstanding which was previously extended and which the Issuer fails to fully redeem on or prior to the Maturity Date, and the maturity of those Mortgage Pandbrieven is automatically extended up to the Extended Maturity Date in accordance with MP Condition 3(j) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*).

(k) *MP Calculation Agent*

The Issuer shall procure that there shall at all times be one or more MP Calculation Agents if provision is made for them in the applicable MP Final Terms and for so long as any Mortgage Pandbrief is outstanding (as defined in the MP Agency Agreement). Where more than one MP Calculation Agent is appointed in respect of the Mortgage Pandbrieven, references in these MP Conditions to the MP Calculation Agent shall be construed as each MP Calculation Agent performing its respective duties under the MP Conditions. The MP Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. Nevertheless, if the MP Calculation Agent is unable or unwilling to act as such or if the MP Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the

case may be, or to comply with any other requirement, the Issuer may calculate this amount in such manner as it shall deem fair and reasonable in all circumstances but taking into account the provisions of the applicable MP Final Terms. In making such determination or calculation, the Issuer may rely on a leading bank or financial institution engaged in the inter-bank market to act as such in its place or may appoint a leading bank or financial institution to act as such in its place. The Issuer will give notice of such calculations in accordance with this MP Condition 2 (*Interest and Other Calculations*).

(l) *Benchmark replacement*

In addition, notwithstanding the other provisions in this MP Condition 2, if the Issuer determines that a Benchmark Event occurs in relation to the relevant Reference Rate specified in the applicable MP Final Terms when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Mortgage Pandbrieven:

(i) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with a Reference Rate Determination Agent (which may or may not be the same entity as the MP Calculation Agent) with a view to the Issuer determining (without any requirement for the consent or approval of the MP Noteholders) (A) a Successor Rate (as defined below) or, failing which, an Alternative Reference Rate (as defined below), for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Mortgage Pandbrieven and (B) in either case, an Adjustment Spread (as defined below);

(ii) if the Issuer is unable to appoint a Reference Rate Determination Agent prior to the Determination Cut-Off Date (as defined below), the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this MP Condition 2(l);

(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 Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this MP Condition 2(l));

(iv) 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 MP Noteholders) also specify changes to these MP Conditions, including but not limited to (A) the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Mortgage Pandbrieven and (B) the method for determining the fall-back rate in relation to the Mortgage Pandbrieven, in any such case in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate or any Adjustment Spread (as applicable). If the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then

such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the MP Fiscal Agent and any other agents party to the MP Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the MP Agency Agreement and these MP Conditions as may be required in order to give effect to the application of this MP Condition 2(l). No consent shall be required from the MP Noteholders 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 MP Fiscal Agent and any other agents party to the MP Agency Agreement (if required or useful); and

(v) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable), give notice thereof to the MP Calculation Agent, the MP Fiscal Agent and, in accordance with MP Condition 9 (*Notices*), the MP Noteholders. Such notice shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the MP Agency Agreement and these MP Conditions (if any),

provided that the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable) and any other related changes to the Mortgage Pandbrieven, shall be made in accordance with the relevant Applicable Banking Regulations (if applicable).

A Reference Rate Determination Agent (which may or may not be the same entity as the MP Calculation Agent) appointed pursuant to this MP Condition 2(l) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the MP Calculation Agent, the MP Fiscal Agent or the MP Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this MP Condition 2(l).

Without prejudice to the obligations of the Issuer under this MP Condition 2(l), the Reference Rate and the other provisions in this MP Condition 2 will continue to apply unless and until the MP Calculation Agent has been notified of the Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the MP Agency Agreement and these MP Conditions (if any).

(m) *Definitions*

In these MP Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(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 recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, 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 Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iv) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines to be appropriate.

"**Alternative Reference Rate**" means the rate that the Issuer determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion is most comparable to the relevant Reference Rate.

"**Applicable Banking Regulation**" means at any time, the laws, regulations, rules, guidelines and policies of the Lead Regulator, or of the European Parliament and Council then in effect in Belgium, relating to capital adequacy and applicable to the Issuer at such time (for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRD V).

"**Banking Law**" means the Belgian law of 25 April 2014 on the status and supervision of credit institutions (*Wet van 25 april 2014 op het statuut van en het toezicht op de kredietinstellingen/Loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit*), as amended from time to time.

"**Belgian Code of Companies and Associations**" means the Belgian *Wetboek van Vennootschappen en Verenigingen / Code des Sociétés et des Associations* of 23 March 2019, as further amended, supplemented and/or replaced from time to time.

"**Belgian Covered Bonds Regulations**" means Book II, Title II, Chapter IV, Section III of, and Annex III to, the Banking Law, the Mobilisation Law, the Covered Bonds Royal Decree, the Cover Pool Administrator Royal Decree, the NBB Covered Bonds Regulation, the NBB Cover Pool Monitor Regulation and any other law, royal decree, regulation or order that may be passed or taken in relation to Belgian covered bonds, as amended, supplemented and/or replaced from time to time.

"**Benchmark Event**" means:

(i) the relevant Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the relevant Reference Rate stating that it will, by a specified date within the following six months, cease to publish the relevant Reference, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate stating that the relevant Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor or the administrator of the relevant Reference Rate that means that the relevant Reference Rate will be prohibited from being used within the following six months; or

(v) it has become unlawful for the MP Calculation Agent, the MP Fiscal Agent or any other agents party to the MP Agency Agreement to calculate any payments due to be made to any MP Noteholders using the relevant Reference Rate.

"**Business Day**" means:

(i) in relation to any payment to be made or action to be taken in or through the Securities Settlement System, a day (other than a Saturday or Sunday) on which the Securities Settlement System is operating;

(ii) for any other purpose:

(a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) (x) on which banks are open for general business in Belgium and (y) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and

(b) in the case of euro, a day (other than a Saturday or Sunday) (x) on which banks and foreign exchange markets are open for general business in Belgium and (y) (if a payment in euro is to be made on that day), which is a business day for TARGET2; and

(c) in the case of a currency other than euro and one or more business centres (the "**Business Centre(s)**") are specified in the applicable MP Final Terms, a day (other than a Saturday or a Sunday) (x) on which banks are open for general business in Belgium and (y) on which commercial banks and foreign exchange markets settle payments in such currency in each of the Business Centres.

"**Cover Pool Administrator Royal Decree**" means the Belgian Royal Decree of 11 October 2012 on the cover pool administrator in the context of the issue of Belgian covered bonds by a Belgian credit institution (*Koninklijk Besluit van 11 oktober 2012 betreffende de portefeuillebeheerder in het kader van de uitgifte van Belgische covered bonds door kredietinstellingen naar Belgisch recht/Arrêté Royal du 11 octobre 2012 relatif au gestionnaire de portefeuille dans le cadre de l'émission de covered bonds belges par un établissement de crédit de droit belge*), as amended by the Belgian Royal Decree of 27 January 2022, as from time to time further amended and/or supplemented.

"**Covered Bonds Royal Decree**" means the Belgian Royal Decree of 11 October 2012 on the issue of Belgian covered bonds by Belgian credit institutions (*Koninklijk Besluit van 11 oktober 2012 betreffende de uitgifte van Belgische covered bonds door kredietinstellingen naar Belgisch*

recht/Arrêté Royal du 11 octobre 2012 relatif à l'émission de covered bonds belges par des établissements de crédit de droit belge) as amended by the Belgian Royal Decree of 27 January 2022, as from time to time further amended and/or supplemented.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Mortgage Pandbrief for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual** or **Actual/Actual-ISDA**" is specified in the applicable MP Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable MP Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable MP Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable MP Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1, is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable MP Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the applicable MP Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) if "**Actual/Actual-ICMA**" is specified in the applicable MP Final Terms,

(aa) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product

of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(bb) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date; and

"**Interest Determination Dates**" means the dates specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date and, assuming no Broken Amounts are payable according to the applicable MP Final Terms, the Interest Commencement Date.

"**Determination Cut-Off Date**" means the date falling no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period.

"**Eurozone**" means the region composed of member states of the European Union that adopt the single currency in accordance with the EC Treaty (as defined in the ISDA Definitions).

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Mortgage Pandbrieven, and unless otherwise specified in the applicable MP Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable MP Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable MP Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable MP Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day

falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement 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 unless otherwise specified herein.

"**Interest Period Date**" means each Interest Payment Date, unless otherwise specified herein.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified herein.

"**Issuer**" means Belfius Bank SA/NV and shall, with respect to the management of the MP Special Estate following the appointment of a MP Cover Pool Administrator and where the context so requires, be deemed to be a reference to the MP Cover Pool Administrator.

"**Lead Regulator**" means the NBB, ECB or any successor entity primarily responsible for the prudential supervision of the Issuer.

"**Mobilisation Law**" means the Belgian law of 3 August 2012 on various measures to facilitate the mobilisation of receivables in the financial sector (*Wet van 3 augustus 2012 betreffende diverse maatregelen ter vergemakkelijking van de mobilisering van schuldvorderingen in de financiële sector/Loi du 3 août 2012 relative à des mesures diverses pour faciliter la mobilisation de créances dans le secteur financier*) as subsequently amended and/or supplemented.

"**MP Cover Pool Administrator**" means a cover pool administrator (*portefeuillebeheerder/gestionnaire de portefeuille*) appointed to manage the MP Special Estate in any of the circumstances as described in Article 8 of Annex III to the Banking Law.

"**MP Cover Pool Monitor**" means a cover pool monitor (*portefeuilesurveillant/surveillant de portefeuille*) appointed in accordance with Article 16, §1 of Annex III to the Banking Law.

"**NBB Cover Pool Monitor Regulation**" means the Regulation of the National Bank of Belgium (NBB_2022_16) addressed to the cover pool monitors of Belgian credit institutions that issue Belgian covered bonds dated 14 June 2022 (*Circulaire aan de portefeuillesurveillanten van kredietinstellingen naar Belgisch recht die Belgische covered bonds uitgeven/Circulaire aux surveillants de portefeuille auprès d'établissements de crédit de droit belge qui émettent des covered bonds belges*) as subsequently amended and/or supplemented.

"**NBB Covered Bonds Regulation**" means the Regulation of the National Bank of Belgium (NBB_2022_15) regarding practical rules for the application of the law of 25 April 2014 establishing a legal framework for Belgian covered bonds dated 14 June 2022 (*Praktische regels voor de toepassing van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen zoals gewijzigd door de wet van 26 november 2021 met het oog op de omzetting van Richtlijn 2019/2162 betreffende de uitgifte van en het overheidstoezicht op gedekte obligaties/Modalités pratiques d'application de la loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit telle que modifiée par la loi du 26 novembre 2021 afin de transposer la directive 2019/2162 relative à l'émission et à la surveillance publique des obligations sécurisées*) as subsequently amended and/or supplemented.

"**NBB**" means the National Bank of Belgium in its capacity as operator of the Securities Settlement System.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Mortgage Pandbrief and that is either specified or calculated in accordance with the provisions herein.

"**Rating Agency**" means any rating agency (or its successor) who, at the request of the Issuer, assigns, and for as long it assigns, one or more ratings to the Mortgage Pandbrieven under the MP Programme from time to time, which may include Moody's, Fitch, S&P and/or any such other rating agency as shall be specified in the MP Final Terms.

"**Reference Banks**" means in the case of a determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market, selected by the MP Calculation Agent or as specified herein.

"**Reference Rate**" means the rate specified as such in the applicable MP Final Terms.

"**Reference Rate Determination Agent**" means either (i) an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense, (ii) the MP Calculation Agent or (iii) any affiliate of the Issuer or the MP Calculation Agent.

"**Relevant Date**" in respect of any payment means whichever is the later of (i) the date on which such payment first becomes due and (ii), (if any amount of the money payable is improperly withheld or refused) the date on which the full amount of such money outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the MP Noteholders that, upon further presentation of the Mortgage Pandbrief being made in accordance with the MP Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

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

(i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

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

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable MP Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Rules of Organisation of the MP Noteholders**" means the rules of organisation of the MP Noteholders as set out in Section 9 "Rules of Organisation of the Noteholders" of the Base Prospectus.

"**Servicer**" means, in relation to the Residential Mortgage Loans, Belfius Bank SA/NV, or such other servicer as may be appointed from time to time.

"**Specified Currency**" means the currency specified as such in the applicable MP Final Terms or, if none is specified, the currency in which the Mortgage Pandbrieven are denominated.

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

"**Supervisory Authority**" means National Bank of Belgium (*Nationale Bank van België*/*Banque Nationale de Belgique*) and any other supervisory authority to which relevant powers may be transferred.

"**TARGET2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

3. Redemption, Purchase and Options

(a) *Final Redemption*

Unless previously redeemed in whole or in part, purchased and cancelled as provided below or its maturity is extended in accordance with these MP Conditions, each Mortgage Pandbrief shall be finally redeemed on the Maturity Date specified in the applicable MP Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its principal amount).

(b) *Early Redemption*

(A) Zero Coupon Mortgage Pandbrieven

(i) The Early Redemption Amount payable in respect of any Zero Coupon Mortgage Pandbrief, upon redemption of such Mortgage Pandbrief pursuant to MP Condition 3(c) (*Redemption, Purchase and Options – Redemption for Illegality*), MP Condition 3(d) (*Redemption, Purchase and Options – Redemption for Taxation Reasons)*, MP Condition 3(i) (*Redemption, Purchase and Options – Cancellation)* or MP Condition 22 (*Payment Default and Cross-Acceleration*) shall be the Amortised Face Amount (calculated as provided below) of such Mortgage Pandbrief, unless otherwise specified in the applicable MP Final Terms.

(ii) Subject to sub-paragraph (iii) below, the "**Amortised Face Amount**" of any such Mortgage Pandbrief shall be the scheduled Final Redemption Amount of such Mortgage Pandbrief on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually. If none is shown in the applicable MP Final Terms, the "**Amortisation Yield**" shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Mortgage Pandbrieven if they were discounted back to their issue price on the Issue Date.

(iii) If the Amortised Face Amount payable in respect of any such Mortgage Pandbrief upon its redemption pursuant to MP Condition 3(c) (*Redemption, Purchase and Options – Redemption for Illegality*), MP Condition 3(d) (*Redemption, Purchase and Options – Redemption for Taxation Reasons)*, MP Condition 3(i) (*Redemption, Purchase and Options – Cancellation)* or MP Condition 22 (*Payment Default and Cross-Acceleration*) is not paid when due, the Final Redemption Amount due and payable in respect of such Mortgage Pandbrief shall be the Amortised Face Amount of such Mortgage Pandbrief as defined in sub-paragraph (ii) above, except that such sub-

paragraph shall have effect as though the reference therein to the date on which the Mortgage Pandbrief becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Mortgage Pandbrief on the Maturity Date together with any interest that may accrue in accordance with MP Condition 2 (*Interest and Other Calculations*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the applicable MP Final Terms.

(B) Other Mortgage Pandbrieven

The Early Redemption Amount payable in respect of any Mortgage Pandbrief (other than Mortgage Pandbrieven described in (A)(i) above), upon redemption of such Mortgage Pandbrief pursuant to MP Condition 3(c) (*Redemption, Purchase and Options – Redemption for Illegality*), MP Condition 3(d) (*Redemption, Purchase and Options – Redemption for Taxation Reasons)*, MP Condition 3(i) (*Redemption, Purchase and Options – Cancellation)* or MP Condition 22 (*Payment Default and Cross-Acceleration*) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption, unless otherwise specified in the applicable MP Final Terms.

(c) *Redemption for Illegality*

The Mortgage Pandbrieven may be redeemed at the option of the Issuer in whole, but not in part, on the next Interest Payment Date or at any time, on giving not less than 30 nor more than 60 calendar days' notice to the MP Noteholders in accordance with MP Condition 9 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount, if the Issuer notifies the MP Noteholders' Representative immediately before the giving of such notice that it has, or will, before the next Interest Payment Date of any Mortgage Pandbrief of any Series or Tranche, become unlawful for the Issuer to (i) make any payments or (ii) comply with its obligations under the Mortgage Pandbrieven, or (iii) allow any Mortgage Pandbrieven to remain outstanding, as a result of any change in, or amendment to, the applicable laws or regulation or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next Interest Payment Date. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the MP Principal Paying Agent and the MP Noteholders' Representative a certificate signed by a representative of the Issuer stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the condition to the right of the Issuer to redeem for illegality has occurred.

(d) *Redemption for Taxation Reasons*

The Mortgage Pandbrieven may be redeemed at the option of the Issuer in whole, but not in part, on the next Interest Payment Date or at any time, on giving not less than 30 nor more than 60 calendar days' notice to the MP Noteholders in accordance with MP Condition 9 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount, if the Issuer would, on the occasion of the next payment due in respect of the Mortgage Pandbrieven, become obliged to pay on any Mortgage Pandbrief of any Series or Tranche additional amounts pursuant to MP Condition 5 (*Tax Gross-up*) as a result of any change in, or amendment to, the laws or regulations

of the Kingdom of Belgium or any political subdivision or any authority therein or thereof having the power to tax, or any change in the application or official interpretation of such laws or regulations (including a finding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series of Mortgage Pandbrieven. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the MP Principal Paying Agent and the MP Noteholders' Representative a certificate signed by a representative of the Issuer stating that it is entitled to effect such redemption and setting forth a statement of facts showing that it would otherwise be obliged to pay such additional amounts as a result of such change or amendment, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer, has or will become obliged to pay such additional amounts as a result of such change or amendment.

(e) *Redemption at the option of the MP Noteholders*

If a Noteholder Put is specified in the applicable MP Final Terms, the Issuer shall, at the option of the MP Noteholder and upon the MP Noteholder giving not less than 15 nor more than 30 calendar days' notice (or such other notice period as specified in the applicable MP Final Terms) to the Issuer (which notice shall be irrevocable), upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable MP Final Terms, in whole (but not in part), such Mortgage Pandbrieven on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise such option that may be set out in the applicable MP Final Terms, the MP Noteholder must deposit with a MP Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any MP Paying Agent or the MP Registrar, as the case may be, with a copy to be sent to the Issuer at the Address specified in the MP Final Terms within the notice period. In the case of Dematerialised Mortgage Pandbrieven, the MP Noteholder shall transfer, or cause to be transferred, the Dematerialised Mortgage Pandbrieven to be redeemed to the account of the MP Paying Agent, as specified in the Exercise Notice.

(f) *Redemption at the option of the Issuer and exercise of Issuer's option*

If an Issuer Call or an option of the Issuer is specified in the applicable MP Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and upon giving not less than seven days' (or such other notice period as may be specified in the applicable MP Final Terms) irrevocable notice to the MP Noteholders in accordance with MP Condition 9 (*Notices*), redeem or exercise any Issuer's option in relation to all or, if so provided, some of the Mortgage Pandbrieven on any Optional Redemption Date, as the case may be. Any such redemption of Mortgage Pandbrieven shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to the Mortgage Pandbrieven of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable MP Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable MP Final Terms.

All Mortgage Pandbrieven in respect of which any such notice is given shall be redeemed, or the Issuer's option exercised, on the date specified in such notice in accordance with this MP Condition 3(f).

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Mortgage Pandbrieven, the redemption may be effected by reducing the principal amount of all such Mortgage Pandbrieven in a Series in proportion to the aggregate principal amount redeemed.

So long as the Mortgage Pandbrieven are admitted to trading on a regulated market and the rules of, or applicable to, such regulated market require, the Issuer shall, each time that there has been a partial redemption of the Mortgage Pandbrieven, cause to be published (i) as long as such Mortgage Pandbrieven are admitted to trading on the regulated market of Euronext Brussels and the rules of such exchange so permit, on the website of Euronext Brussels (www.euronext.com)[21], (ii) as long as such Mortgage Pandbrieven are admitted to trading on a regulated market other than Euronext Brussels and the rules of such exchange so permit, on the website of such exchange, or (iii) in a leading newspaper with general circulation in the city where the regulated market on which such Mortgage Pandbrieven are admitted to trading is located (but only if the rules of that exchange so require), which in the case of the Regulated Market of Euronext Brussels is expected to be *De Tijd* and *L'Écho*, a notice specifying the aggregate outstanding principal amount of Mortgage Pandbrieven.

(g) *Purchases*

The Issuer and any of its subsidiaries may at any time purchase Mortgage Pandbrieven in the open market or otherwise at any price.

Unless otherwise indicated in the MP Final Terms, Mortgage Pandbrieven so purchased by the Issuer may be held in accordance with Article 10 of Annex III to the Banking Law or cancelled in accordance with MP Condition 3(i) (*Redemption, Purchase and Options – Cancellation*) below.

(h) *Subscription to own Mortgage Pandbrieven*

The Issuer may subscribe to its own Mortgage Pandbrieven.

(i) *Cancellation*

All Mortgage Pandbrieven purchased or subscribed by or on behalf of the Issuer may be surrendered for cancellation, and shall if surrendered, together with all Mortgage Pandbrieven redeemed by the Issuer, be cancelled forthwith (together with all rights relating to payment of interest and other amounts relating to such Mortgage Pandbrieven). Any Mortgage Pandbrieven so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Mortgage Pandbrieven shall be discharged.

(j) *Extension of Maturity up to Extended Maturity Date*

(i) The obligation of the Issuer to pay the Final Redemption Amount of a Series of Mortgage Pandbrieven on the Maturity Date of such Series can be deferred upon the occurrence of one of the following events:

(A) the Issuer fails to redeem the Mortgage Pandbrieven of the relevant Series at their Final Redemption Amount in full within five Business Days after their Maturity Date ("failure to pay"). In such case (subject as provided below in paragraph (iii)),

[21] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

the obligation of the Issuer to redeem such Series shall be automatically deferred to, and shall be due on, the Extended Maturity Date; and

(B) the deferral, up to the Extended Maturity Date, may be decided upon by the Cover Pool Administrator in the event a liquidation procedure is initiated against the Issuer or the Issuer is resolved.

The "**Extended Maturity Date**" shall be the date falling one year after the relevant Maturity Date.

(ii) The Issuer shall give notice of the extension of the Maturity Date to the Extended Maturity Date to the MP Noteholders of the relevant Series, the MP Noteholders' Representative, the relevant Rating Agencies, the MP Fiscal Agent and the MP Paying Agent and/or MP Registrar as soon as reasonably practicable, it being understood that a failure to notify shall not affect such extension of the Maturity Date. In accordance with Article 13/1, §2 of Annex III to the Banking Law, the Issuer will inform the Supervisory Authority of its action plan to ensure that the Final Redemption Amount due and remaining unpaid, will be paid by the new maturity date.

(iii) Notwithstanding paragraph (v) below, if and to the extent that on any subsequent Interest Payment Date (as defined in the applicable MP Final Terms) falling prior to the Extended Maturity Date (each an "**Extension Payment Date**"), the Issuer has available funds, then the Issuer shall (a) give notice thereof to the MP Noteholders of such Series, the MP Noteholders' Representative, the MP Fiscal Agent and the MP Paying Agent and/or MP Registrar as soon as reasonably practicable and in any event at least two Business Days prior to such Extension Payment Date and (b) apply such available funds to redeem the Mortgage Pandbrieven of such Series on such Extension Payment Date at their Final Redemption Amount.

(iv) Save as otherwise provided for in the applicable MP Final Terms, interest shall (a) accrue on the unpaid portion of such Final Redemption Amount from (and including) the Maturity Date to (but excluding) the Extension Payment Date or the Extended Maturity Date, (b) be payable in arrears on each Extension Payment Date (in respect of the Interest Period then ended) or, if earlier, on the Extended Maturity Date and (c) accrue at the rate provided for in the applicable MP Final Terms.

(v) To the extent that the maturity date of any other Series of Mortgage Pandbrieven has been extended in accordance with the relevant terms and conditions thereof (the "**Extended Mortgage Pandbrieven**"), and the Maturity Date of a Series of Mortgage Pandbrieven falls prior to the extended maturity date of the Extended Mortgage Pandbrieven and on such date the Extended Mortgage Pandbrieven have not yet been redeemed in full, then the Maturity Date of such Series of Mortgage Pandbrieven shall also be extended on its Maturity Date to the Extended Maturity Date. Such extension does not in itself need to be triggered by paragraph (i) above, but is made in accordance with Article 13, §2 *in fine* of Annex III to the Banking Law in order to avoid that an extension of a particular Series of Mortgage Pandbrieven would alter the sequence of Maturity Dates among different Series of Mortgage Pandbrieven.

(vi) Subject to paragraph (v) above, an extension of one Series does not automatically imply the extension of other Series.

(vii) In the case the Mortgage Pandbrieven to which an Extended Maturity Date applies are Zero Coupon Mortgage Pandbrieven, the outstanding principal amount will for the purposes of this MP Condition 3(j) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*) be the total amount otherwise payable by the Issuer but unpaid on the relevant Mortgage Pandbrieven on the Maturity Date.

(viii) Any extension of the maturity of Mortgage Pandbrieven under this MP Condition 3(j) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*) shall be irrevocable. Where this MP Condition 3(j) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*) applies, failure by the Issuer to redeem in full the relevant Mortgage Pandbrieven on the Maturity Date or on any subsequent Extension Payment Date (or the relevant later date in case of an applicable grace period) shall not constitute a Payment Default (as defined below). However, failure by the Issuer to redeem in full the relevant Mortgage Pandbrieven on the Extended Maturity Date shall be a failure to pay which may constitute a Payment Default.

(ix) Any payments which may be subject to an extension in accordance with this MP Condition 3(j) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*) shall not be deemed to constitute an unconditional payment for the purpose of Article 7, §1 of the Covered Bonds Royal Decree.

(x) If the maturity of any Mortgage Pandbrieven is extended up to the Extended Maturity Date in accordance with this MP Condition 3(j) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*), for so long as any of those Mortgage Pandbrieven remains outstanding, the Issuer shall not issue any further Mortgage Pandbrieven, unless the proceeds of issuance of such further Mortgage Pandbrieven are applied by the Issuer on issuance in redeeming in whole or in part the relevant Mortgage Pandbrieven in accordance with the terms hereof.

4. Payments

(a) *Dematerialised Mortgage Pandbrieven*

Payment of principal and interest in respect of Dematerialised Mortgage Pandbrieven will be made in accordance with the applicable rules and procedures of the Securities Settlement System, Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear and any other Securities Settlement System participant. Upon receipt of any payment in respect of Dematerialised Mortgage Pandbrieven, the Securities Settlement System, Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear and any other Securities Settlement System participant, shall immediately credit the accounts of the relevant account holders with the payment. Any payment made by the Issuer to the Securities Settlement System will constitute good discharge for the Issuer.

(b) *Registered Mortgage Pandbrieven*

Payments of principal and interest in respect of Registered Mortgage Pandbrieven shall be paid to the person shown on the register maintained by the Issuer or by the MP Registrar at the close of business on the 15th calendar day before the due date for payment thereof (the "**Record Date**").

(c) *Payments Subject to Fiscal Laws*

Save as provided in MP Condition 5 (*Tax Gross-up*), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its agents under this MP Programme agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

(d) *Non-Business Day*

If any date for payment in respect of any Mortgage Pandbrief is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment, unless otherwise specified in the applicable MP Final Terms.

5. Tax Gross-up

All payments of principal and interest by or on behalf of the Issuer in respect of the Mortgage Pandbrieven shall be made without withholding or deduction for any present or future taxes, duties, assessments or other charges of whatever nature ("**Taxes**") imposed or levied by the Kingdom of Belgium or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or other charges is required by law or regulation in respect of the Mortgage Pandbrieven.

In that event, or if a clearing system or any participant in a clearing system withholds or deducts for, or on account of, any present or future taxes, duties, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom of Belgium or any political subdivision or any authority therein or thereof having the power to tax, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the MP Noteholders after such withholding or deduction shall be not less than the respective amounts of principal and interest which would have been receivable in respect of the Mortgage Pandbrieven in the absence of such withholding or deduction; except that no such additional amounts shall be payable:

(i) with respect to any payment in respect of any Dematerialised Mortgage Pandbrief:

(1) *Lawful avoidance/Other connection:* to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Dematerialised Mortgage Pandbrief by reason of his having some connection with Belgium other than by reason of (a) the mere holding of the Dematerialised Mortgage Pandbrief, or (b) the receipt of principal, interest or other amount in respect of the Dematerialised Mortgage Pandbrief; or

(2) *Non-Eligible Investors:* to, or to a third party on behalf of, a holder who on the date of acquisition of such Dematerialised Mortgage Pandbrief, was not an Eligible Investor or who was an Eligible Investor on the date of acquisition of such Dematerialised Mortgage Pandbrief but, for reasons within the MP Noteholder's control, ceased to be an Eligible Investor or at any relevant time on or after the issuance of the Dematerialised Mortgage Pandbrieven otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Law of 6 August 1993 relating to certain securities; or

(3) *Conversion into registered Mortgage Pandbrieven:* to, or to a third party on behalf of, a holder who is liable to such Taxes because the Dematerialised Mortgage Pandbrieven were converted into Registered Mortgage Pandbrieven upon his/her request and could no longer be cleared through the Securities Settlement System; or

(4) *Payment through another Paying Agent:* held by or on behalf of a holder who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying Agent in a member state of the European Union.

(ii) with respect to any payment in respect of any Registered Mortgage Pandbrief:

(1) *Lawful avoidance/Other connection:* to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Registered Mortgage Pandbrief by reason of his having some connection with Belgium other than by reason of (a) the mere holding of the Registered Mortgage Pandbrief, or (b) the receipt of principal, interest or other amount in respect of the Registered Mortgage Pandbrief; or

(2) *Not Exempt Investors:* to a holder who is not an Exempt Investor; or

(3) *Issuer not a financial institution anymore:* where such withholding or deduction is imposed for reason of the holder of the Registered Mortgage Pandbrieven, at the time of the relevant interest payment, not benefitting from a full exemption from Belgian interest withholding tax due to the Issuer no longer qualifying as a financial institution as referred to in the Articles 105, 1°, a) and 107, §2, 5°, b) of the Royal Decree implementing the Belgian Income Tax Code 1992; or

(4) *Payment through another Paying Agent:* held by a holder of a Registered Mortgage Pandbrief who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying Agent of the Issuer in a member state of the European Union; or

(5) *Zero Coupon / Capitalisation of interest:* which is issued as a Zero Coupon Mortgage Pandbrief or any other Registered Mortgage Pandbrief which provides for the capitalisation of interest.

Notwithstanding anything to the contrary contained herein, the Issuer shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement (IGA) between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**") and the Issuer shall not be required to pay any additional amounts in respect of FATCA Withholding. For the avoidance of doubt, the Issuer shall not be required to pay any additional amounts in respect of FATCA Withholding by a clearing system or any participant in a clearing system.

As used in this Condition, "**Eligible Investor**" means those entities (i) which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended from

time to time) and (ii) which rightfully hold the Mortgage Pandbrieven in an exempt account (X-Account) in the Securities Settlement System.

As used in this Condition, "**Exempt Investor**" means a MP Noteholder that, as of the relevant Interest Payment Date, I. (i) is not a tax resident in Belgium, (ii) does not use the income producing assets, i.e. the Registered Mortgage Pandbrieven, to exercise a business or professional activity in Belgium, (iii) has been the owner (*eigenaar*/*propriétaire*) or usufructuary (*vruchtgebruiker*/*usufruitier*) of the Registered Mortgage Pandbrief in respect of which it is entitled to the payment of interest, uninterruptedly for the entire relevant Interest Period, (iv) was registered with the Issuer as the holder of Registered Mortgage Pandbrieven during the same Interest Period as mentioned under (iii) above, (v) has provided the Issuer with an executed Tax Status Certificate with respect to such interest payment executed by or on behalf of such holder on or before the date such Tax Status Certificate is required to be delivered to the Issuer pursuant to Article 118, §1, 1° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992, and (vi) complies with any further requirement imposed by any successor provision to the current relevant Belgian tax provisions or II. (i) is a financial institution or an institution assimilated therewith or a semi-governmental institution for social security or an institution assimilated therewith, (ii) has been the legal owner (*eigenaar/propriétaire*) or usufructuary (*vruchtgebruiker/usufruitier*) of the Registered Mortgage Pandbrief during the entire relevant Interest Period, (iii) has been registered with the Issuer as the holder of the Registered Mortgage Pandbrief during the entire relevant interest period, (iv) has provided the Issuer with an attestation in which the MP Noteholder is identified and in which it is certified that the conditions mentioned in points (i) and (ii) are complied with, with respect to such interest payment on or before the date such attestation is required to be delivered to the Issuer and (v) complies with any further requirement imposed by any successor provision to the current relevant Belgian tax provisions.

In these Conditions, "**Tax Status Certificate**" means the certificate required by Article 117, §6 of the Belgian Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992 (or any successor provision).

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Mortgage Pandbrieven, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to MP Condition 3 (*Redemption, Purchase and Options) or* any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to MP Condition 2 (*Interest and Other Calculations*) or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this MP Condition 5 (*Tax Gross-up*).

6. Status and ranking of Mortgage Pandbrieven

The Mortgage Pandbrieven are issued in accordance with and are subject to the provisions of the Belgian Covered Bonds Regulations. They will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future. In addition and pursuant to the Belgian Covered Bonds Regulations, the MP Noteholders, together with the holders of any other Mortgage Pandbrieven issued under the MP Programme and any MP Other Creditors as defined in MP Condition 23 (*Post-Acceleration Priority of Payments*), will in case a liquidation procedure is started against the Issuer or in case the Issuer is resolved benefit from a dual recourse consisting of (i) an exclusive recourse against the MP Special Estate and (ii) an unsecured, unsubordinated recourse against the general estate of the Issuer.

7. Specific provisions required by the Belgian Covered Bonds Regulations

(a) *Criteria for transfer of assets from the general estate*

For the purpose of Article 3, §2, second indent of Annex III to the Banking Law, the following criteria shall be applied in circumstances where amounts must be transferred to the MP Special Estate but cannot be identified within the general estate of the Issuer. In such circumstances, the general estate shall transfer to the MP Special Estate (in consultation between the MP Cover Pool Administrator or the MP Cover Pool Monitor (as applicable) and the Issuer or the relevant resolution authority under the BRRD and the Banking Law or the bankruptcy administrator of the Issuer (as applicable)), instead of the relevant amounts, unencumbered assets that for determining the amount will be taken into account at their market value and after applying the Haircut (as defined below) in an equal amount determined in the following order of priority:

(i) *first*, credit quality step 1 bonds that are ECB eligible and/or level 1 assets as described in the liquidity risk framework calculation of the Liquidity Coverage Ratio (as pursuant to the Capital Requirements Regulation);

(ii) *failing which*, credit quality step 2 bonds that are ECB eligible and/or level 2 assets as described in the liquidity risk framework calculation of the Liquidity Coverage Ratio (as pursuant to the Capital Requirements Regulation);

(iii) *failing which*, bonds other than (i) or (ii) above that are eligible in repo transactions;

(iv) *failing which*, bonds other than (i), (ii) or (iii) above;

(v) *failing which*, Public Sector Exposure other than (i), (ii), (iii) or (iv) above;

(vi) *failing which*, Residential Mortgage Loans; and

(vii) *failing any of the above*, such assets as may be selected on behalf of the MP Special Estate by the MP Cover Pool Monitor or MP Cover Pool Administrator (as applicable) in its sole discretion.

In these MP Conditions:

"**CRD V**" means the Capital Requirements Directive and the Capital Requirements Regulation.

"**Capital Requirements Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions on prudential requirements for credit institutions and investment firms, as amended or replaced by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019.

"**Capital Requirements Regulation**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2019/876, and as may be further amended or replaced from time to time.

"**Haircut**" means:

(i) for unencumbered assets as defined in Condition 7(a)(i) and Condition 7(a)(ii), the ECB haircut in accordance with the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy (as may be amended, supplemented, replaced and/or restated from time to time);

(ii) for unencumbered assets as defined in Condition 7(a)(iii) and Condition 7(a)(iv), 20 per cent.; and

(iii) for unencumbered assets as defined in Condition 7(a)(v) to Condition 7(a)(vii), 25 per cent.

(b) *Use of collateral provided under derivative contracts*

Collateral provided under derivative contracts in relation to the Mortgage Pandbrieven or the MP Cover Assets can only be used for obligations in relation to the MP Special Estate and in accordance with the relevant derivative contract.

(c) *Allocation of proceeds from enforcement of security interest*

In circumstances where a security interest (including mortgages and mortgage mandates) secure claims of both the MP Special Estate and the general estate of the Issuer, proceeds from the enforcement of any such security interest shall be shared *pro rata* between the MP Special Estate and the general estate on a *pari passu* basis to the extent that the relevant claims of the general estate relate to Residential Mortgage Loans and such loans were granted to the relevant debtor prior to the date on which the loan(s) which benefit from the same security were registered with the MP Special Estate. To the extent that the relevant claims of the general estate (i) do not relate to Residential Mortgage Loans or (ii) relate to Residential Mortgage Loans but were granted after the date on which the loans which benefit from the same security were registered with the MP Special Estate, proceeds from the enforcement of any such security interest shall be applied in priority to satisfy the obligations due in respect of the loans registered with the MP Special Estate (and only upon satisfaction in full of the relevant claims of the MP Special Estate shall any of the proceeds be applied against the claims of the general estate which are also secured by such security interest).

8. MP Principal Paying Agent, MP Paying Agent, MP Fiscal Agent and MP Registrar provisions

The names of the initial MP Paying Agents, the MP Fiscal Agent and the initial MP Registrar and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any MP Paying Agent, the MP Fiscal Agent and the MP Registrar and/or appoint additional or other MP Paying Agents or MP Registrars, provided that:

(1) there will at all times be a MP Principal Paying Agent, a MP Fiscal Agent and, as long as any Registered Mortgage Pandbrieven of any Series are outstanding, a MP Registrar for that Series;

(2) so long as the Mortgage Pandbrieven are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a MP Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

Any variation, termination, appointment or change shall only take effect (other than in the case of bankruptcy, when it shall be of immediate effect) after not less than 30 nor more than 45 calendar days' prior notice thereof shall have been given to the MP Noteholders in accordance with MP Condition 9 (*Notices*).

9. Notices

All notices to holders of Dematerialised Mortgage Pandbrieven (including notices to convene a meeting of MP Noteholders) will be deemed to have been validly given if given through the Securities Settlement System, the systems of Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear or any other Securities Settlement System participant and their participants in accordance with the procedures of the relevant clearing system.

All notices to holders of Registered Mortgage Pandbrieven (including notices to convene a meeting of MP Noteholders) will be mailed by regular post, by fax or by e-mail to the holders at their respective addresses or fax numbers appearing in the register maintained by the Issuer or by the MP Registrar, or by such other means as accepted by such holders.

If sent by post, notices will be deemed to have been given on the fourth Business Day after the date of mailing. If sent by fax, notices will be deemed to have been given upon receipt of a confirmation of the transmission. If sent by e-mail, when the relevant receipt of such communication being read is given, or where no read receipt is requested, by the sender at the time of sending provided that no delivery failure notification is received by the sender within 24 hours of sending such communication.

For so long as Mortgage Pandbrieven are listed on Euronext Brussels (or another regulated market) and if the rules of that exchange so require, any notice to the MP Noteholders shall be published on the website of Euronext Brussels (www.euronext.com)[22] (or the website of such other regulated market) and if (and only if) the rules of that exchange so require, such notice shall also be published in a daily newspaper of general circulation in Belgium (which is expected to be *De Tijd* and *L'Écho*).

If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above or, in the case of direct notification, any such notice shall be deemed to have been given on the date immediately following the date of notification.

Notwithstanding the above, the MP Noteholders' Representative shall be at liberty to approve any other method of giving notice to MP Noteholders if, in its opinion, such other method is reasonable having regard to the then-prevailing market practice and rules of the competent authority, stock exchange, clearing system or, as the case may be, quotation system on which the Mortgage Pandbrieven are then admitted to trading.

10. MP Cover Pool Monitor

The MP Cover Pool Monitor will fulfil the tasks as set out in the Belgian Covered Bonds Regulations and which is confirmed in an agreement between the MP Cover Pool Monitor and the Issuer. In addition, the MP Cover Pool Monitor and the Issuer have agreed that no Residential Mortgage Loans can be deregistered from the MP Special Estate without the prior approval from the MP Cover Pool Monitor in case such deregistration would lead to a decrease of the ratio between the value of the MP Cover Assets and the outstanding principal amount of the Mortgage Pandbrieven. No approval is required for

[22] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

deregistration of Residential Mortgage Loans with a value of zero nor for a substitution whereby the value of the MP Cover Assets does not decrease due to this substitution.

11. Issuer Covenants

For so long as the Mortgage Pandbrieven are outstanding, the Issuer hereby covenants in favour of the MP Noteholders and the MP Noteholders' Representative to ensure that:

(i) it will continuously comply with the obligations applicable to it under the Belgian Covered Bonds Regulations, including the Statutory Tests;

(ii) the MP Special Estate will mainly consist of Residential Mortgage Loans;

(iii) the MP Special Estate will not contain any commercial mortgage loans;

(iv) the value of the Residential Mortgage Loans registered as MP Cover Assets in the MP Cover Register (including any collections in respect thereto) (a) is calculated in accordance with the Belgian Covered Bonds Regulations and (b) will at all times represent at least 105 per cent. of the aggregate outstanding principal amount of the Mortgage Pandbrieven of all Series (it being understood that any surplus above 105 per cent. may be composed of other eligible assets under the MP Programme);

(v) only Residential Mortgage Loans with a current loan to current value ratio of maximum 120 per cent. will be added to the MP Special Estate;

(vi) only fully drawn Residential Mortgage Loans will be added to the MP Special Estate; and

(vii) the MP Special Estate will at all times include cover assets which (a) are eligible as collateral for Eurosystem monetary policy purposes and intra-day credit operations by the Eurosystem, (b) have a credit quality step 1 as defined in the Capital Requirements Regulation, (c) are subject to a daily mark-to-market and have a market value which, after applying the ECB haircut in accordance with the Guideline 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy (as may be amended, supplemented, replaced and/or restated from time to time), is higher than the amount of interest due and payable on the outstanding Mortgage Pandbrieven within a period of one year, (d) have a remaining maturity of more than one year and (e) are not debt issued by the Issuer.

12. MP Noteholders' Waiver

The MP Noteholders waive, to the fullest extent permitted by law, (i) all their rights whatsoever pursuant to Articles 5.90 to 5.93 (inclusive) of the Belgian Civil Code to rescind (*ontbinden/résoudre*), or to demand in legal proceedings the rescission (*ontbinding/résolution*) of, the Mortgage Pandbrieven and (ii) all their rights whatsoever in respect of Mortgage Pandbrieven pursuant to Article 7:64 of the Belgian Code of Companies and Associations (right to rescind (*ontbinden/résoudre*)).

13. Prescription

Claims against the Issuer for payment in respect of the Mortgage Pandbrieven shall be prescribed and become void, unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

14. Rules of Organisation of the MP Noteholders

The Rules of Organisation of the MP Noteholders are attached to, and form an integral part of, these MP Conditions. References in these MP Conditions to the Rules of Organisation of the MP Noteholders include such rules as from time to time modified in accordance with the provisions contained therein and any agreement or other document expressed to be supplemental thereto.

Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations relating to the noteholders' meeting shall not apply to any issuance of the Mortgage Pandbrieven.

15. MP Noteholders' Representative

As long as the Mortgage Pandbrieven are outstanding, there shall at all times be a representative of the MP Noteholders (the "**MP Noteholders' Representative**") in accordance with Article 14, §2 of Annex III to the Banking Law, who has the power to exercise the rights conferred on it by these MP Conditions, the Rules of Organisation of the MP Noteholders and the law in order to protect the interests of the MP Noteholders. The MP Noteholders' Representative must give account of its performance in accordance with the MP Noteholders' Representative Agreement.

The Issuer has appointed Stichting Belfius Mortgage Pandbrieven Noteholders' Representative as MP Noteholders' Representative and the MP Noteholders' Representative has accepted such appointment for the period commencing on the Issue Date and, subject to early termination of its appointment, ending on the date on which all Series of the Mortgage Pandbrieven have been cancelled or redeemed in accordance with these MP Conditions and on which all claims of the MP Other Creditors (to the extent represented by the MP Noteholders' Representative) against the MP Special Estate have been settled.

By reason of holding Mortgage Pandbrieven, each MP Noteholder (including, for the avoidance of doubt, each holder of a Mortgage Pandbrief subject to terms not contemplated by the Base Prospectus):

(i) recognises the MP Noteholders' Representative as its representative and (to the fullest extent permitted by law) agrees to be bound by any agreement entered into from time to time by the MP Noteholders' Representative (or its delegate) in such capacity as if such MP Noteholder were a signatory thereto; and

(ii) acknowledges and accepts that the Issuer shall not be liable, except in case of fraud of the Issuer, in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the MP Noteholders as a result of the performance by the MP Noteholders' Representative (or its delegate) of its duties or the exercise of any of its rights under these MP Conditions (including the Rules of Organisation of the MP Noteholders).

The MP Noteholders' Representative can also be appointed to represent MP Other Creditors provided that those MP Other Creditors agree with such representation.

16. Conflicts of Interest

The MP Noteholders' Representative shall have regard to the overall interests of the MP Noteholders and of the MP Other Creditors that have agreed to be represented by the MP Noteholders' Representative. The MP Noteholders' Representative shall not be obliged to have regard to any interests arising from circumstances particular to individual MP Noteholders or such MP Other Creditors whatever their number.

The MP Noteholders' Representative shall, as regards the powers, authorities and discretions vested in it, except where expressly provided otherwise, have regard to the interests of both the MP Noteholders and the MP Other Creditors of the Issuer which it represents but if, in the opinion of the MP Noteholders'

Representative, there is a conflict between their interests the MP Noteholders' Representative will have regard solely to the interest of the MP Noteholders.

17. Meetings of MP Noteholders

(a) *Meetings of MP Noteholders*

The Rules of Organisation of the MP Noteholders contain provisions for convening meetings of MP Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or waiver of any provision of the MP Conditions applicable to any relevant Series of Mortgage Pandbrieven. For the avoidance of doubt, any such modification or waiver shall be subject to the consent of the Issuer.

All meetings of MP Noteholders will be held in accordance with the provisions of the Rules of Organisation of the MP Noteholders. Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations with respect to MP Noteholders' meetings will not apply to any issuance of Mortgage Pandbrieven.

(b) *Written Resolutions*

A written resolution signed by the holders of 75 per cent. in principal amount of the relevant Series of the Mortgage Pandbrieven outstanding shall take effect as if it were an Extraordinary Resolution. A written resolution signed by the holders of 50 per cent. in principal amount of the relevant Series of the Mortgage Pandbrieven outstanding shall take effect as if it were an Ordinary Resolution. To the extent permitted by the applicable law, a written resolution signed by the holders of 50 per cent. in principal amount of the Mortgage Pandbrieven outstanding as if they were a single Series shall take effect as if it were a MP Programme Resolution. Such resolutions in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more MP Noteholders.

18. Amendments to the MP Conditions

Amendments to the MP Conditions shall be made in accordance with the Rules of Organisation of the MP Noteholders, and in particular in accordance with Articles 6.1, 6.3 and 18 thereof.

19. No Exchange of Registered Mortgage Pandbrieven

Registered Mortgage Pandbrieven may not be exchanged for Dematerialised Mortgage Pandbrieven.

20. Further Issues

The Issuer may from time to time without the consent of the MP Noteholders create and issue further Mortgage Pandbrieven having the same terms and conditions as the Mortgage Pandbrieven (so that, for the avoidance of doubt, references in these Conditions to "**Issue Date**" shall be to the first issue date of the Mortgage Pandbrieven) and so that the same shall be consolidated and form a single series with such Mortgage Pandbrieven, and references in these MP Conditions to "Mortgage Pandbrieven" shall be construed accordingly.

21. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Mortgage Pandbrief is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by the Issuer to any MP Noteholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer, to the extent of the amount in the currency of payment under the relevant Mortgage Pandbrief that the recipient is able

to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Mortgage Pandbrief, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this MP Condition 21, it shall be sufficient for the MP Noteholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any MP Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Mortgage Pandbrief, or any other judgment or order.

22. Payment Default and Cross-Acceleration

Only failure by the Issuer to pay (i) any principal amount in respect of any Mortgage Pandbrief on the Extended Maturity Date or pursuant to MP Condition 3(j)(v) (*Redemption, Purchase and Options – Extension of Maturity up to Extended Maturity Date*) or (ii) any interest in respect of any Mortgage Pandbrief within five (5) Business Days from the day on which such interest becomes due and payable shall constitute a payment default ("**Payment Default**") if such failure remains unremedied for ten (10) Business Days after the MP Noteholders' Representative has given written notice thereof to the Issuer by registered mail or per courier and with return receipt ("**Payment Notice**"). In case of failure by the MP Noteholders' Representative to deliver such Payment Notice, any MP Noteholder may deliver such Payment Notice to the Issuer (with a copy to the MP Noteholders' Representative). The date on which a Payment Default occurs shall be the date on which the MP Noteholders' Representative or any MP Noteholder has given notice of such Payment Default plus ten (10) Business Days (the "**Payment Default Date**").

Without prejudice to the powers granted to the MP Cover Pool Administrator, only if a Payment Default occurs in relation to a particular Series, the MP Noteholders' Representative may, and shall if so requested in writing by the MP Noteholders of at least $66^{2/3}$ per cent. of the outstanding principal amount of the relevant Series of the Mortgage Pandbrieven then outstanding (excluding any Mortgage Pandbrieven which may be held by the Issuer), serve a notice on the Issuer ("**Acceleration Notice**") by registered mail or per courier and with return receipt that a Payment Default has occurred in relation to such Series, provided in each case it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

The Acceleration Notice will specify the date on which the Mortgage Pandbrieven become immediately due and payable (the "**Acceleration Date**"), which will be at least two Business Days after the Payment Default Date. A copy of the Acceleration Notice shall be sent to the NBB, the MP Noteholders, the relevant Rating Agencies and the MP Cover Pool Monitor.

From and including the Acceleration Date:

(i) the Mortgage Pandbrieven shall become immediately due and payable at their Early Redemption Amount;

(ii) if a Payment Default is triggered with respect to a Series, each Series of Mortgage Pandbrieven will cross accelerate at the Acceleration Date against the Issuer, becoming due and payable, and they will rank *pari passu* among themselves;

(iii) the MP Noteholders' Representative on behalf of the MP Noteholders, shall have a claim against the Issuer for an amount equal to the Early Redemption Amount and any other amount due under the Mortgage Pandbrieven; and

(iv) the MP Noteholders' Representative on behalf of the MP Noteholders shall be entitled to take any steps and proceedings against the Issuer to enforce the provisions of the Mortgage Pandbrieven. The MP Noteholders' Representative may, at its discretion and without further notice, take such steps and/or institute such proceedings against the Issuer as it may think fit to enforce such payments, but it shall, subject to be indemnified and/or prefunded to its satisfaction, not be bound to take any such proceedings or steps, unless requested or authorised by an Extraordinary Resolution.

Accordingly and for the avoidance of doubt, if an acceleration date occurs under any of the outstanding Series of Mortgage Pandbrieven (as such term is defined under the Series under which such acceleration date occurs), the Mortgage Pandbrieven shall cross accelerate on such acceleration date in accordance with item (ii) above (as set out in the conditions applicable to such Series) and shall become immediately due and payable. An acceleration notice under the Public Pandbrieven Programme will however not trigger an acceleration of the outstanding Mortgage Pandbrieven under the Mortgage Pandbrieven Programme (hence no cross-acceleration between the Programmes).

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this MP Condition 22 by the MP Noteholders' Representative shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the MP Noteholders and (in such absence as aforesaid) no liability to the MP Noteholders or the Issuer shall attach to the MP Noteholders' Representative in connection with the exercise or non-exercise by it of its powers, duties and discretions hereunder.

23. Post-Acceleration Priority of Payments

All monies (other than amounts standing to the credit of a swap collateral account which will be applied in accordance with the provisions of the relevant swap agreement) received or recovered by the MP Special Estate (whether in the administration, the liquidation of the MP Special Estate or otherwise) following (i) the service of an Acceleration Notice or (ii) a liquidation of the MP Special Estate in accordance with Article 11, 6° or 7° of Annex III to the Banking Law, will be applied in the following order of priority (the "**Post-Acceleration Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made:

(a) *first*, in or towards satisfaction of all amounts due and payable, including any costs, charges, liabilities and Expenses, to the MP Cover Pool Administrator (including any of its representatives and delegates);

(b) *second*, in or towards satisfaction of all amounts due and payable, including any costs, charges, liabilities and Expenses, to the MP Noteholders' Representative;

(c) *third*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of any Expenses which are due and payable to the MP Operating Creditors;

(d) *fourth*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of (i) any Pari Passu Swap Amounts and (ii) any payments of amounts due and payable to MP Noteholders *pro rata* and *pari passu* on each Series in accordance with these MP Conditions;

(e) *fifth*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of any Junior Swap Amounts;

(f) *sixth*, thereafter any remaining monies will be paid to the general estate of the Issuer.

"**Expenses**" means any costs, charges, liabilities, expenses or other amounts payable by the Issuer or by the MP Special Estate, as applicable, to any MP Operating Creditor plus any value added tax or any other tax or duty payable thereon.

"**Junior Swap Amount**" means any swap termination amount whereby the MP Derivative Contract Counterparty is the defaulting party or any such other amount, including any costs, charges, liabilities and expenses, due and payable to a MP Derivative Contract Counterparty (in accordance with the relevant swap agreement) and which under the relevant swap agreement are expressed to rank junior to interest and principal due to MP Noteholders and any other party ranking senior in accordance with the Post-Acceleration Priority of Payments.

"**MP Derivative Contract Counterparty**" means a derivative contract counterparty under a swap agreement entered into by the Issuer in relation to the MP Special Estate.

"**MP Operating Creditor**" means any of (1) the MP (Principal) Paying Agent, (2) the MP Fiscal Agent, (3) the MP Cover Pool Monitor, (4) the MP Registrar, (5) the MP Servicer, (6) any account bank holding assets on behalf of the MP Special Estate, (7) any stock exchange on which the Mortgage Pandbrieven are listed, (8) the Issuer's statutory auditor(s), legal counsel and tax advisers for services provided for the benefit of the MP Special Estate, (9) the relevant Rating Agencies in relation to any Mortgage Pandbrieven issued under the MP Programme, (10) any independent accountant or independent calculation agent for services provided for the benefit of the MP Special Estate, (11) any custodian in relation to the MP Programme, (12) any agent or party appointed in accordance with the MP Programme Documents or any other creditor of amounts due in connection with the management and administration of the MP Special Estate and (13) any other creditor which may have a claim against the MP Special Estate as a result of any services provided or contracts entered into in relation to the Mortgage Pandbrieven or the MP Programme, as may from time to time be specified in the MP Conditions of any Mortgage Pandbrieven issued under the MP Programme.

"**MP Other Creditor**" means the MP Noteholders' Representative, any MP Operating Creditor, any MP Derivative Contract Counterparty and the MP Cover Pool Administrator.

"**Pari Passu Swap Amount**" means each amount, including any costs, charges, liabilities and expenses, due and payable to a MP Derivative Contract Counterparty and which under the relevant swap agreement are expressed to rank *pari passu* with interest or principal (as applicable) due to MP Noteholders.

24. Action by MP Noteholders' Representative

Only the MP Noteholders' Representative may enforce the rights of the MP Noteholders under the Mortgage Pandbrieven and/or the MP Programme Documents against the Issuer (or MP Special Estate, as applicable). Unless explicitly provided otherwise in the MP Conditions, no person shall be entitled to proceed directly against the Issuer to enforce the performance of any provision of the Mortgage Pandbrieven and/or the MP Programme Documents.

However, if the MP Noteholders' Representative does not react or does not take any action within ten (10) calendar days of being so directed by the MP Noteholders in accordance with the MP Conditions and the Rules of Organisation of the MP Noteholders, then the MP Noteholders shall have individual rights to enforce the performance of any provision of the Mortgage Pandbrieven and/or the MP Programme Documents. Such rights remain however subject to the required quorums, where applicable.

25. No Hardship

The Issuer hereby acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply with respect to its obligations under these MP Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

26. Extra-contractual Liability

Each MP Noteholder hereby agrees that 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 these MP Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*hulppersoon*/*auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of the Issuer or any of its affiliates with respect to a breach of a contractual obligation under or in connection with these MP Conditions, even if such breach of obligation also constitutes an extra-contractual liability. For the avoidance of any doubt, this is without prejudice to any extra-contractual liability claims for damages suffered with respect to a breach of an extra-contractual obligation, including, without limitation, pursuant to any pre-contractual disclosure in connection with the Mortgage Pandbrieven.

27. Governing Law and Jurisdiction

(a) *Governing Law*

The Mortgage Pandbrieven (and any non-contractual obligations arising out of or in connection with the Mortgage Pandbrieven) are governed by, and construed in accordance with, Belgian law.

(b) *Jurisdiction*

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Mortgage Pandbrieven (including any disputes relating to any non-contractual obligations arising out of or in connection with the Mortgage Pandbrieven).

8.2 TERMS AND CONDITIONS OF THE PUBLIC PANDBRIEVEN

*Unless otherwise specified, the following are the terms and conditions (the "**PP Conditions**") which shall apply to the Public Pandbrieven, as completed, supplemented, amended and/or varied in accordance with the provisions of Part A of the applicable final terms based on the form set out in the Base Prospectus (the "**PP Final Terms**"). The text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by the relevant Part A of the PP Final Terms.*

*The Issuer may also issue from time to time Public Pandbrieven under the Belgian Public Pandbrieven Programme (the "**PP Programme**") which shall be subject to terms and conditions and/or final terms not contemplated by the base prospectus adopted in relation to the PP Programme (the "**Base Prospectus**"). In such circumstances, the relevant terms or form of terms of such Public Pandbrieven will be set out in a schedule to the PP Programme Agreement (as defined below).*

All capitalised terms that are not defined in these PP Conditions will have the meanings given to them in the relevant PP Final Terms. Save where an intention to the contrary appears, references in the PP Conditions to "**Public Pandbrieven**" are to the Public Pandbrieven of one Series only, not to all Public Pandbrieven that may be issued under the PP Programme.

The Public Pandbrieven are issued by Belfius Bank SA/NV (the "**Issuer**" or "**Belfius Bank**") in series, each a "**Series**", having one or more issue dates and on terms otherwise identical (or identical save as to the issue date, first payment of interest, the issue price and/or the Temporary ISIN Code and Temporary Common Code (if any and as defined in the applicable PP Final Terms)). Once consolidated, the Public Pandbrieven of each Series are intended to be interchangeable with all other Public Pandbrieven of the same Series. Each Series may comprise one or more Tranches issued on the same or different issue dates. A "**Tranche**" means Public Pandbrieven which are identical in all respects (including as to listing). The specific terms of each Tranche (including, without limitation, the aggregate principal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant PP Dealer(s) at the date of issuance and will be set out in the PP Final Terms of such Tranche. In these PP Conditions, "**PP Noteholder**" or "**holder of any Public Pandbrief**" means the person in whose name a Registered Public Pandbrief is registered or, as the case may be, the person evidenced as holding the Dematerialised Public Pandbrief by the book-entry system maintained in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**Securities Settlement System**"), its participants or any recognised accountholder within the meaning of Article 7:35 of the Belgian Code of Companies and Associations. Any reference to "amount(s)" should be construed as a reference to such amount in euro (if the amount is denominated in euro) or its euro equivalent (if the amount is not denominated in euro).

The Public Pandbrieven are issued pursuant to the programme agreement initially dated 15 July 2014 (as amended, supplemented, replaced and/or restated from time to time, the "**PP Programme Agreement**") between the Issuer, Stichting Belfius Public Pandbrieven Noteholders' Representative in its capacity as representative of the PP Noteholders and of any other creditors that are holders of claims covered by the PP Special Estate and that have agreed to be so represented (the "**PP Noteholders' Representative**") and any other party named therein. The powers and rights conferred on the PP Noteholders' Representative are laid down in these PP Conditions, the Rules of Organisation of the PP Noteholders and in the contractual arrangements between the PP Noteholders' Representative and the Issuer (the noteholders' representative agreement, initially dated 15 July 2014 and as amended, supplemented, replaced and/or restated from time to time, the "**PP Noteholders' Representative Agreement**"). Furthermore, the Public Pandbrieven will have the benefit of an agency agreement initially dated 15 July 2014 (as amended, supplemented, replaced and/or restated from time to time, the

"**PP Agency Agreement**") between the Issuer, Belfius Bank (among others) in its capacity as fiscal agent for Public Pandbrieven (the "**PP Fiscal Agent**") and the other agents named therein.

The principal paying agent, the paying agents, the fiscal agent, the registrar and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "**PP Principal Paying Agent**", the "**PP Paying Agents**" (which expression shall, unless the context requires otherwise, include the Principal Paying Agent), the "**PP Fiscal Agent**", the "**PP Registrar**" and the "**PP Calculation Agent(s)**". The PP Noteholders are deemed to have notice of and have accepted to be bound by all of the provisions of the PP Programme Agreement, the PP Noteholders' Representative Agreement and the PP Agency Agreement applicable to them.

Any reference herein to any agreement, document, code, law, decree or regulation shall be construed as a reference to such agreement, document, code, law, decree or regulation as the same may be supplemented, varied, recast, amended and/or restated from time to time.

The PP Programme Agreement, the PP Noteholders' Representative Agreement, the PP Agency Agreement, the PP Distribution Agreement and the Articles of Association of the Issuer are available, during normal business hours on any Business Day, for inspection free of charge at the specified offices of the Issuer and each of the PP Paying Agents for the period of 12 months following the date of this Base Prospectus.

Where these PP Conditions refer 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 2019 (the "**Belgian Civil Code**") shall not apply to the extent inconsistent with these PP Conditions.

Any PP Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant PP Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime, which shall then prevail).

1. Type, Form, Denomination, Title and Transfer

(a) *Type of Belgian pandbrieven*

The Public Pandbrieven are issued as Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) in accordance with the Belgian Covered Bonds Regulations and are covered by the same special estate (*bijzonder vermogen*/*patrimoine spécial*) of the Issuer constituted pursuant to Article 3 of Annex III to the Banking Law in relation to the PP Programme and in which the PP Cover Assets (as defined below) are segregated (the "**PP Special Estate**"). The main asset class of the Special Estate will consist of Belfius Bank's public sector exposures which meets the criteria set out in Article 3, §1, 3° of the Covered Bonds Royal Decree, comprising, among others, loans (*leningen/prêts*) of Belfius Bank SA/NV (or its legal predecessors) to (or loans guaranteed by) central, regional or local authorities and public sector entities of member states of the Organisation for Economic Co-operation and Development (OECD) (the "**Public Sector Exposure**", and together with any other assets registered as cover assets (*dekkingsactiva/actifs de couverture*), the "**PP Cover Assets**"). The Public Sector Exposure are primary assets (*primaire active/actifs principaux*) as defined in Article 1, 9° of Annex III to the Banking Law ("**Primary Assets**"). The Issuer shall procure that the value of the Public Sector Exposure which is part of the PP Special Estate calculated in accordance with the Belgian Covered Bonds Regulations (and including any collections in respect thereof) represents at all times at least 105 per cent. of the aggregate outstanding principal amount of the Public Pandbrieven of all Series. The Supervisory Authority has admitted the Programme to the list of authorised programmes for the issuance of

covered bonds under the category Belgian pandbrieven (*Belgische pandbrieven/lettres de gage belges*) on 10 June 2014. Upon so being notified by the Issuer, the Supervisory Authority shall regularly update such list with the Public Pandbrieven issued under the PP Programme and shall indicate that the Public Pandbrieven constitute Belgian pandbrieven under the Belgian Covered Bonds Regulations. The Public Pandbrieven can also be referred to as "European covered bonds (premium)" (*Europese gedekte obligaties (premium)/obligation garantie européenne (de qualité supérieure)*) in accordance with the Belgian Covered Bonds Regulations.

(b) *Form and Denomination*

The Public Pandbrieven can be issued in dematerialised form ("**Dematerialised Public Pandbrieven**") or in registered form ("**Registered Public Pandbrieven**").

Dematerialised Public Pandbrieven are issued in dematerialised form via a book-entry system maintained in the records of the Securities Settlement System in accordance with Article 7:35 et seq. of the Belgian Code of Companies and Associations and will be credited to the accounts held with the Securities Settlement System by Euroclear Bank SA/NV ("**Euroclear Bank**"), Euroclear France SA ("**Euroclear France**"), Clearstream Europe AG ("**Clearstream Europe**"), Clearstream Banking S.A. ("**Clearstream Banking Luxembourg**"), SIX SIS Ltd, Switzerland ("**SIX SIS**"), Monte Titoli S.p.A., Italy ("**Euronext Securities Milan**"), Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Euronext Securities Porto**"), LuxCSD S.A. ("**LuxCSD**"), OekB CSD GmbH ("**OekB**"), Iberclear-ARCO ("**Iberclear**") or other direct or indirect Securities Settlement System participants. The Dematerialised Public Pandbrieven are accepted for clearance through the Securities Settlement System, and are accordingly subject to the applicable clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities (*Wet betreffende de transacties met bepaalde effecten/Loi relative aux opérations sur certaines valeurs mobilières*), its implementing Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this PP Condition being referred to herein as the "**Securities Settlement System Regulations**"). If at any time, the Dematerialised Public Pandbrieven are transferred to another clearing system, not operated or not exclusively operated by the NBB, these PP Conditions shall apply *mutatis mutandis* to such successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an "**Alternative Clearing System**").

Registered Public Pandbrieven will be registered in a register maintained by the Issuer or by a registrar on behalf of the Issuer (the "**PP Registrar**") in accordance with Article 7:23 et seq. of the Belgian Code of Companies and Associations. Holders of Registered Public Pandbrieven can obtain a certificate demonstrating the registration of the Registered Public Pandbrieven in the register.

All Public Pandbrieven of the same Series shall have the denomination shown in the applicable PP Final Terms as Specified Denomination. In the case of any Public Pandbrieven which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Relevant State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the Specified Denomination shall be EUR 100,000 (or the equivalent of at least EUR 100,000 in any other currency as at the date of issuance of the relevant Public Pandbrieven).

(c) *Title and Transfer*

Title to and transfer of Dematerialised Public Pandbrieven will be evidenced only by records maintained by the Securities Settlement System, Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear or other Securities Settlement System participants and in accordance with the applicable procedures of the Securities Settlement System, Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear and other Securities Settlement System participants.

Title to and transfer of Registered Public Pandbrieven shall pass by registration of the transfer by the Issuer or by the Registrar in a register in accordance with Article 7:23 et seq. of the Belgian Code of Companies and Associations. In case of a sale or transfer of the Registered Public Pandbrieven, the transferor and transferee thereof will be obliged to complete the relevant transfer documents and certificates which can be found on www.belfius.be[23] or can be obtained from the PP Registrar.

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Public Pandbrief shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(d) *Transfer Free of Charge*

Transfer of Public Pandbrieven on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer and/or the PP Registrar, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the PP Registrar may require).

(e) *Closed Periods*

No PP Noteholder may require the transfer of a Registered Public Pandbrief to be registered (i) during the period of 15 calendar days ending on (but excluding) the due date for redemption of that Public Pandbrief, (ii) during the period of 15 calendar days before (but excluding) any date on which Public Pandbrieven may be called for redemption by the Issuer at its option pursuant to PP Condition 3(f) (*Redemption, Purchase and Options – Redemption at the option of the Issuer and exercise of Issuer's option*), (iii) after any such Public Pandbrief has been called for redemption or (iv) during the period of 15 calendar days ending on (and including) any Record Date.

2. Interest and Other Calculations

(a) *Rate of Interest on Fixed Rate Public Pandbrieven*

Each Fixed Rate Public Pandbrief bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal (subject as provided in PP Condition 2(g) (*Interest and Other Calculations - Margin, Maximum Rate of Interest, Minimum Rate of Interest, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts and Rounding*)) to the Rate of Interest,

[23] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.

such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with PP Condition 2(h) (*Interest and Other Calculations – Calculations*).

(b) *Rate of Interest on Floating Rate Public Pandbrieven*

(A) Each Floating Rate Public Pandbrief bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal (subject as provided in PP Condition 2(g) (*Interest and Other Calculations - Margin, Maximum Rate of Interest, Minimum Rate of Interest, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts and Rounding*)) to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with PP Condition 2(h) (*Interest and Other Calculations – Calculations*). The "**Interest Payment Date**" means the date shown in the applicable PP Final Terms as a Specified Interest Payment Date, or, if no Specified Interest Payment Date is shown in the applicable PP Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown therein as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(B) Where ISDA Determination is specified in the applicable PP Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the PP Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the PP Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the applicable PP Final Terms;

(b) the Designated Maturity is a period specified in the applicable PP Final Terms; and

(c) the relevant Reset Date is the first day of that Interest Accrual Period, unless otherwise specified in the applicable PP Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) Where Screen Rate Determination is specified in the applicable PP Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the PP Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the PP Calculation Agent

for the purpose of determining the arithmetic mean of such offered quotations. The amount of interest payable shall be determined in accordance with PP Condition 2(h) (*Interest and Other Calculations – Calculations*).

If the Reference Rate from time to time in respect of Floating Rate Public Pandbrieven is specified in the applicable PP Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Public Pandbrieven will be determined as provided in the applicable PP Final Terms.

For the purposes of the foregoing:

(a) if the Relevant Screen Page is not available or if, sub-paragraph (C)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (C)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the PP Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks, to provide the PP Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the PP Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the PP Calculation Agent; and

(b) if paragraph (a) above applies and the PP Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the PP Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Eurozone inter-bank market, or, if fewer than two of the Reference Banks provide the PP Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are, in the opinion of the Issuer, suitable for such purpose) informs the PP Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Eurozone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate

of Interest relating to the relevant Interest Accrual Period, instead of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) *Linear Interpolation*

Where Linear Interpolation is specified in the PP Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the PP Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the PP Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity.

(d) *Rate of Interest on Zero Coupon Public Pandbrieven*

Where a Public Pandbrief, the Rate of Interest of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be, unless otherwise provided in the applicable PP Final Terms, the Early Redemption Amount (as defined in PP Condition 3(b) (*Redemption, Purchase and Options – Early Redemption*) of such Public Pandbrief. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Public Pandbrief shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in PP Condition 3(b) (*Redemption, Purchase and Options – Early Redemption*)).

(e) *Accrual of interest and late payment interest*

Subject as provided in PP Condition 2(j) (*Interest and Other Calculations - Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Public Pandbrieven up to the Extended Maturity Date*), interest shall cease to accrue on each Public Pandbrief on the due date for redemption unless (i) payment of principal is improperly withheld or refused, in which event interest shall continue to accrue at the Rate of Interest in the manner provided in this PP Condition to the Relevant Date or (ii) a Public Pandbrief is partially redeemed, in which event interest shall only cease to accrue in respect of the redeemed part of such Public Pandbrief.

(f) *Business Day Convention*

If any date referred to in these PP Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, or (ii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (iii) the Preceding

Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(g) *Margin, Maximum Rate of Interest, Minimum Rate of Interest, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts and Rounding*

(i) If any Margin is specified in the applicable PP Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest (in the case of (x)), or the Rate of Interest for the specified Interest Accrual Periods (in the case of (y)), by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is specified in the applicable PP Final Terms, then any Rate of Interest, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these PP Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded down). For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) *Calculations*

The amount of interest payable per Calculation Amount (as determined in the applicable PP Final Terms) in respect of any Public Pandbrief for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable PP Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless a Fixed Coupon Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Public Pandbrief for such Interest Accrual Period shall equal such Fixed Coupon Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Fixed Coupon Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*

The PP Calculation Agent shall, as soon as practicable on each date as the PP Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period

and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the PP Principal Paying Agent, the Issuer, each of the PP Paying Agents, the PP Noteholders, the PP Noteholders' Representative, any other PP Calculation Agent appointed in respect of the Public Pandbrieven that is to make a further calculation upon receipt of such information and, if the Public Pandbrieven are listed on a stock exchange and the rules of such exchange so require, such stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to PP Condition 2(f) (*Interest and Other Calculations - Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of each Rate of Interest, Interest Amount, Final Redemption Amount, Early Redemption Amount and Optional Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the PP Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) *Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Public Pandbrieven up to the Extended Maturity Date*

(i) If the maturity of the Public Pandbrieven is extended beyond the Maturity Date in accordance with PP Condition 3(j) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*), the Public Pandbrieven shall bear interest from (and including) the Maturity Date to (but excluding) the earlier of (i) the relevant Interest Payment Date after the Maturity Date on which the Public Pandbrieven are redeemed in full, (ii) the Extended Maturity Date, or (iii) the date on which the Public Pandbrieven are redeemed in full in accordance with PP Condition 3(j)(v) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*), subject to PP Condition 2(e) (*Interest and Other Calculations - Accrual of interest and late payment interest*). In that event, interest shall be payable on those Public Pandbrieven at the rate determined in accordance with PP Condition 2(j)(ii) on the outstanding principal amount of the Public Pandbrieven in arrears on the relevant interest payment date (i.e., on the Extension Payment Date on which the Public Pandbrieven are redeemed in full, the Extended Maturity Date or the date on which the Public Pandbrieven are redeemed in full in accordance with PP Condition 3(j)(v) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*), as applicable). The final Interest Payment Date shall fall no later than the Extended Maturity Date.

(ii) If the maturity of the Public Pandbrieven is extended beyond the Maturity Date in accordance with PP Condition 3(j) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*), the rate of interest payable from time to time in respect of the outstanding principal amount of the Public Pandbrieven on each Interest Payment Date after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date will be as specified in the applicable PP Final Terms and, where applicable, determined by the PP Principal Paying Agent or, where the applicable PP Final Terms specifies a PP Calculation Agent, the PP Calculation Agent so specified, two Business Days after the Maturity Date in respect of the first such Interest Period and thereafter as specified in the applicable PP Final Terms.

(iii) In the case of Public Pandbrieven which are Zero Coupon Public Pandbrieven up to (and including) the Maturity Date, for the purposes of this PP Condition 2(j) (*Interest and Other Calculations - Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Public Pandbrieven up to the Extended Maturity Date*) the outstanding principal amount shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these PP Conditions.

(iv) This PP Condition 2(j) (*Interest and Other Calculations - Interest Rate and Payments from the Maturity Date in the event of extension of maturity of the Public Pandbrieven up to the Extended Maturity Date*) shall only apply to Public Pandbrieven if the Issuer has insufficient funds available to redeem those Public Pandbrieven in full within five Business Days after the Maturity Date or if, on such Maturity Date, there is another Series of Public Pandbrieven outstanding which was previously extended and which the Issuer fails to fully redeem on or prior to the Maturity Date, and the maturity of those Public Pandbrieven is automatically extended up to the Extended Maturity Date in accordance with PP Condition 3(j) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*).

(k) *PP Calculation Agent*

The Issuer shall procure that there shall at all times be one or more PP Calculation Agents if provision is made for them in the applicable PP Final Terms and for so long as any Public Pandbrief is outstanding (as defined in the PP Agency Agreement). Where more than one PP Calculation Agent is appointed in respect of the Public Pandbrieven, references in these PP Conditions to the PP Calculation Agent shall be construed as each PP Calculation Agent performing its respective duties under the PP Conditions. The PP Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. Nevertheless, if the PP Calculation Agent is unable or unwilling to act as such or if the PP Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer may calculate this amount in such manner as it shall deem fair and reasonable in all circumstances but taking into account the provisions of the applicable PP Final Terms. In making such determination or calculation, the Issuer may rely on a leading bank or financial institution engaged in the inter-bank market to act as such in its place or may appoint a leading bank or financial institution to act as such in its place. The Issuer will give notice of such calculations in accordance with this PP Condition 2 (*Interest and Other Calculations*).

(l) *Benchmark replacement*

In addition, notwithstanding the other provisions in this PP Condition 2, if the Issuer determines that a Benchmark Event occurs in relation to the relevant Reference Rate specified in the applicable PP Final Terms when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Public Pandbrieven:

(i) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with a Reference Rate Determination Agent (which may or may not be the same entity as the PP Calculation Agent) with a view to the Issuer determining (without any requirement for the consent or approval of the PP

Noteholders) (A) a Successor Rate (as defined below) or, failing which, an Alternative Reference Rate (as defined below), for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Public Pandbrieven and (B) in either case, an Adjustment Spread (as defined below);

(ii) if the Issuer is unable to appoint a Reference Rate Determination Agent prior to the Determination Cut-Off Date (as defined below), the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this PP Condition 2(l);

(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 Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this PP Condition 2(l));

(iv) 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 PP Noteholders) also specify changes to these PP Conditions, including but not limited to (A) the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Public Pandbrieven and (B) the method for determining the fall-back rate in relation to the Public Pandbrieven, in any such case in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate or any Adjustment Spread (as applicable). If the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the PP Fiscal Agent and any other agents party to the PP Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the PP Agency Agreement and these PP Conditions as may be required in order to give effect to the application of this PP Condition 2(l). No consent shall be required from the PP Noteholders 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 PP Fiscal Agent and any other agents party to the PP Agency Agreement (if required or useful); and

(v) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable), give notice thereof to the PP Calculation Agent, the PP Fiscal Agent and, in accordance with PP Condition 9 (*Notices*), the PP Noteholders. Such notice shall specify the

effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the PP Agency Agreement and these PP Conditions (if any),

provided that the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable) and any other related changes to the Public Pandbrieven, shall be made in accordance with the relevant Applicable Banking Regulations (if applicable).

A Reference Rate Determination Agent (which may or may not be the same entity as the PP Calculation Agent) appointed pursuant to this PP Condition 2(l) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the PP Calculation Agent, the PP Fiscal Agent or the PP Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this PP Condition 2(l).

Without prejudice to the obligations of the Issuer under this PP Condition 2(l), the Reference Rate and the other provisions in this PP Condition 2 will continue to apply unless and until the PP Calculation Agent has been notified of the Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the PP Agency Agreement and these PP Conditions (if any).

(m) *Definitions*

In these PP Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(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 recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, 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 Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iv) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines to be appropriate.

"**Alternative Reference Rate**" means the rate that the Issuer determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion is most comparable to the relevant Reference Rate.

"**Applicable Banking Regulation**" means at any time, the laws, regulations, rules, guidelines and policies of the Lead Regulator, or of the European Parliament and Council then in effect in Belgium, relating to capital adequacy and applicable to the Issuer at such time (for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRD V).

"**Banking Law**" means the Belgian law of 25 April 2014 on the status and supervision of credit institutions (*Wet van 25 april 2014 op het statuut van en het toezicht op de kredietinstellingen /Loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit*), as amended from time to time.

"**Belgian Code of Companies and Associations**" means the Belgian *Wetboek van Vennootschappen en Verenigingen / Code des Sociétés et des Associations* of 23 March 2019, as further amended, supplemented and/or replaced from time to time.

"**Belgian Covered Bonds Regulations**" means Book II, Title II, Chapter IV, Section III of, and Annex III to, the Banking Law, the Mobilisation Law, the Covered Bonds Royal Decree, the Cover Pool Administrator Royal Decree, the NBB Covered Bonds Regulation, the NBB Cover Pool Monitor Regulation and any other law, royal decree, regulation or order that may be passed or taken in relation to Belgian covered bonds, as amended, supplemented and/or replaced from time to time.

"**Benchmark Event**" means:

(i) the relevant Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the relevant Reference Rate stating that it will, by a specified date within the following six months, cease to publish the relevant Reference, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate stating that the relevant Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor or the administrator of the relevant Reference Rate that means that the relevant Reference Rate will be prohibited from being used within the following six months; or

(v) it has become unlawful for the PP Calculation Agent, the PP Fiscal Agent or any other agents party to the PP Agency Agreement to calculate any payments due to be made to any PP Noteholders using the relevant Reference Rate.

"**Business Day**" means:

(i) in relation to any payment to be made or action to be taken in or through the Securities Settlement System, a day (other than a Saturday or Sunday) on which the Securities Settlement System is operating;

(ii) for any other purpose:

(a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) (x) on which banks are open for general business in Belgium and (y) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and

(b) in the case of euro, a day (other than a Saturday or Sunday) (x) on which banks and foreign exchange markets are open for general business in Belgium and (y) (if a payment in euro is to be made on that day), which is a business day for TARGET2; and

(c) in the case of a currency other than euro and one or more business centres (the "**Business Centre(s)**") are specified in the applicable PP Final Terms, a day (other than a Saturday or a Sunday) (x) on which banks are open for general business in Belgium and (y) on which commercial banks and foreign exchange markets settle payments in such currency in each of the Business Centres.

"**Cover Pool Administrator Royal Decree**" means the Belgian Royal Decree of 11 October 2012 on the cover pool administrator in the context of the issue of Belgian covered bonds by a Belgian credit institution (*Koninklijk Besluit van 11 oktober 2012 betreffende de portefeuillebeheerder in het kader van de uitgifte van Belgische covered bonds door kredietinstellingen naar Belgisch recht/Arrêté Royal du 11 octobre 2012 relatif au gestionnaire de portefeuille dans le cadre de l'émission de covered bonds belges par un établissement de crédit de droit belge*), as amended by the Belgian Royal Decree of 27 January 2022, as from time to time further amended and/or supplemented.

"**Covered Bonds Royal Decree**" means the Belgian Royal Decree of 11 October 2012 on the issue of Belgian covered bonds by Belgian credit institutions (*Koninklijk Besluit van 11 oktober 2012 betreffende de uitgifte van Belgische covered bonds door kredietinstellingen naar Belgisch recht/Arrêté Royal du 11 octobre 2012 relatif à l'émission de covered bonds belges par des établissements de crédit de droit belge*) as amended by the Belgian Royal Decree of 27 January 2022, as from time to time further amended and/or supplemented.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Public Pandbrief for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual** or **Actual/Actual-ISDA**" is specified in the applicable PP Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable PP Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable PP Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable PP Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1, is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable PP Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the applicable PP Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{(360 \times (Y_2 - Y_1)) + (30 \times (M_2 - M_1)) + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) if "**Actual/Actual-ICMA**" is specified in the applicable PP Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date; and

"**Interest Determination Dates**" means the dates specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date and, assuming no Broken Amounts are payable according to the applicable PP Final Terms, the Interest Commencement Date.

"**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.

"**Eurozone**" means the region composed of member states of the European Union that adopt the single currency in accordance with the EC Treaty (as defined in the ISDA Definitions).

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Public Pandbrieven, and unless otherwise specified in the applicable PP Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable PP Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable PP Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable PP Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement 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 unless otherwise specified herein.

"**Interest Period Date**" means each Interest Payment Date, unless otherwise specified herein.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified herein.

"**Issuer**" means Belfius Bank SA/NV and shall, with respect to the management of the PP Special Estate following the appointment of a PP Cover Pool Administrator and where the context so requires, be deemed to be a reference to the PP Cover Pool Administrator.

"**Lead Regulator**" means the NBB, ECB or any successor entity primarily responsible for the prudential supervision of the Issuer.

"**Mobilisation Law**" means the Belgian law of 3 August 2012 on various measures to facilitate the mobilisation of receivables in the financial sector (*Wet van 3 augustus 2012 betreffende diverse maatregelen ter vergemakkelijking van de mobilisering van schuldvorderingen in de financiële sector/Loi du 3 août 2012 relative à des mesures diverses pour faciliter la mobilisation de créances dans le secteur financier*) as subsequently amended and/or supplemented.

"**NBB Cover Pool Monitor Regulation**" means the Regulation of the National Bank of Belgium (NBB_2022_16) addressed to the cover pool monitors of Belgian credit institutions that issue Belgian covered bonds dated 14 June 2022 (*Circulaire aan de portefeuillesurveillanten van kredietinstellingen naar Belgisch recht die Belgische covered bonds uitgeven/Circulaire aux surveillants de portefeuille auprès d'établissements de crédit de droit belge qui émettent des covered bonds belges*) as subsequently amended and/or supplemented.

"**NBB Covered Bonds Regulation**" means the Regulation of the National Bank of Belgium (NBB_2022_15) regarding practical rules for the application of the law of 25 April 2014 establishing a legal framework for Belgian covered bonds dated 14 June 2022 (*Praktische regels voor de toepassing van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen zoals gewijzigd door de wet van 26 november 2021 met het oog op de omzetting van Richtlijn 2019/2162 betreffende de uitgifte van en het overheidstoezicht op gedekte obligaties/Modalités pratiques d'application de la loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit telle que modifiée par la loi du 26 novembre 2021 afin de transposer la directive 2019/2162 relative à l'émission et à la surveillance publique des obligations sécurisées*) as subsequently amended and/or supplemented.

"**NBB**" means the National Bank of Belgium in its capacity as operator of the Securities Settlement System.

"**PP Cover Pool Administrator**" means a cover pool administrator (*portefeuillebeheerder/gestionnaire de portefeuille*) appointed to manage the PP Special Estate in any of the circumstances as described in Article 8 of Annex III to the Banking Law.

"**PP Cover Pool Monitor**" means a cover pool monitor (*portefeuilesurveillant/surveillant de portefeuille*) appointed in accordance with Article 16, §1 of Annex III to the Banking Law.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Public Pandbrief and that is either specified or calculated in accordance with the provisions herein.

"**Rating Agency**" means any rating agency (or its successor) who, at the request of the Issuer, assigns, and for as long it assigns, one or more ratings to the Public Pandbrieven under the PP Programme from time to time, which may include Moody's, Fitch, S&P and/or any such other rating agency as shall be specified in the PP Final Terms.

"**Reference Banks**" means in the case of a determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market, selected by the PP Calculation Agent or as specified herein.

"**Reference Rate**" means the rate specified as such in the applicable PP Final Terms.

"**Reference Rate Determination Agent**" means either (i) an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense, (ii) the PP Calculation Agent or (iii) any affiliate of the Issuer or the PP Calculation Agent.

"**Relevant Date**" in respect of any payment means whichever is the later of (i) the date on which such payment first becomes due and (ii), (if any amount of the money payable is improperly withheld or refused) the date on which the full amount of such money outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the PP Noteholders that, upon further presentation of the Public Pandbrief being made in accordance with the PP Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

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

(i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

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

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable PP Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Rules of Organisation of the PP Noteholders**" means the rules of organisation of the PP Noteholders as set out in Section 9 "Rules of Organisation of the Noteholders" of the Base Prospectus.

"**Specified Currency**" means the currency specified as such in the applicable PP Final Terms or, if none is specified, the currency in which the Public Pandbrieven are denominated.

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

"**Supervisory Authority**" means National Bank of Belgium (*Nationale Bank van België*/*Banque Nationale de Belgique*) and any other supervisory authority to which relevant powers may be transferred.

"**TARGET2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

3. Redemption, Purchase and Options

(a) *Final Redemption*

Unless previously redeemed in whole or in part, purchased and cancelled as provided below or its maturity is extended in accordance with these PP Conditions, each Public Pandbrief shall be finally redeemed on the Maturity Date specified in the applicable PP Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its principal amount).

(b) *Early Redemption*

(A) Zero Coupon Public Pandbrieven

(i) The Early Redemption Amount payable in respect of any Zero Coupon Public Pandbrief, upon redemption of such Public Pandbrief pursuant to PP Condition 3(c) (*Redemption, Purchase and Options – Redemption for Illegality*), PP Condition 3(d) (*Redemption, Purchase and Options – Redemption for Taxation Reasons*), PP Condition 3(i) (*Redemption, Purchase and Options – Cancellation*) or PP Condition 22 (*Payment Default and Cross-Acceleration*) shall be the Amortised Face Amount (calculated as provided below) of such Public Pandbrief, unless otherwise specified in the applicable PP Final Terms.

(ii) Subject to sub-paragraph (iii) below, the "**Amortised Face Amount**" of any such Public Pandbrief shall be the scheduled Final Redemption Amount of such Public Pandbrief on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually. If none is shown in the applicable PP Final Terms, the "**Amortisation Yield**" shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Public Pandbrieven if they were discounted back to their issue price on the Issue Date.

(iii) If the Amortised Face Amount payable in respect of any such Public Pandbrief upon its redemption pursuant to PP Condition 3(c) (*Redemption, Purchase and Options – Redemption for Illegality*), PP Condition 3(d) (*Redemption, Purchase and Options – Redemption for Taxation Reasons*), PP Condition 3(i) (*Redemption, Purchase and Options – Cancellation*) or PP Condition 22 (*Payment Default and Cross-Acceleration*) is not paid when due, the Final Redemption Amount due and payable in respect of such Public Pandbrief shall be the Amortised Face Amount of such Public Pandbrief as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Public Pandbrief becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Public Pandbrief on the Maturity Date together with any interest that may accrue in accordance with PP Condition 2 (*Interest and Other Calculations*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the applicable PP Final Terms.

(B) Other Public Pandbrieven

The Early Redemption Amount payable in respect of any Public Pandbrief (other than Public Pandbrieven described in (A)(i) above), upon redemption of such Public Pandbrief pursuant to PP Condition 3(c) (*Redemption, Purchase and Options – Redemption for Illegality*), PP Condition 3(d) (*Redemption, Purchase*

and Options – Redemption for Taxation Reasons), PP Condition 3(i) (*Redemption, Purchase and Options – Cancellation*) or PP Condition 22 (*Payment Default and Cross-Acceleration*) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption, unless otherwise specified in the applicable PP Final Terms.

(c) *Redemption for Illegality*

The Public Pandbrieven may be redeemed at the option of the Issuer in whole, but not in part, on the next Interest Payment Date or at any time, on giving not less than 30 nor more than 60 calendar days' notice to the PP Noteholders in accordance with PP Condition 9 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount, if the Issuer notifies the PP Noteholders' Representative immediately before the giving of such notice that it has, or will, before the next Interest Payment Date of any Public Pandbrief of any Series or Tranche, become unlawful for the Issuer to (i) make any payments or (ii) comply with its obligations under the Public Pandbrieven, or (iii) allow any Public Pandbrieven to remain outstanding, as a result of any change in, or amendment to, the applicable laws or regulation or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next Interest Payment Date. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the PP Principal Paying Agent and the PP Noteholders' Representative a certificate signed by a representative of the Issuer stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the condition to the right of the Issuer to redeem for illegality has occurred.

(d) *Redemption for Taxation Reasons*

The Public Pandbrieven may be redeemed at the option of the Issuer in whole, but not in part, on the next Interest Payment Date or at any time, on giving not less than 30 nor more than 60 calendar days' notice to the PP Noteholders in accordance with PP Condition 9 (*Notices*) (which notice shall be irrevocable), at their Early Redemption Amount, if the Issuer would, on the occasion of the next payment due in respect of the Public Pandbrieven, become obliged to pay on any Public Pandbrief of any Series or Tranche additional amounts pursuant to PP Condition 5 (*Tax Gross-up*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Belgium or any political subdivision or any authority therein or thereof having the power to tax, or any change in the application or official interpretation of such laws or regulations (including a finding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series of Public Pandbrieven. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the PP Principal Paying Agent and the PP Noteholders' Representative a certificate signed by a representative of the Issuer stating that it is entitled to effect such redemption and setting forth a statement of facts showing that it would otherwise be obliged to pay such additional amounts as a result of such change or amendment, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer, has or will become obliged to pay such additional amounts as a result of such change or amendment.

(e) *Redemption at the option of the PP Noteholders*

If a Noteholder Put is specified in the applicable PP Final Terms, the Issuer shall, at the option of the PP Noteholder and upon the PP Noteholder giving not less than 15 nor more than 30 calendar days' notice (or such other notice period as specified in the applicable PP Final Terms) to the Issuer (which notice shall be irrevocable), upon the expiry of such notice, redeem, subject to, and

in accordance with, the terms specified in the applicable PP Final Terms, in whole (but not in part), such Public Pandbrieven on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise such option that may be set out in the applicable PP Final Terms, the PP Noteholder must deposit with a PP Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any PP Paying Agent or the PP Registrar, as the case may be, with a copy to be sent to the Issuer at the Address specified in the PP Final Terms within the notice period. In the case of Dematerialised Public Pandbrieven, the PP Noteholder shall transfer, or cause to be transferred, the Dematerialised Public Pandbrieven to be redeemed to the account of the PP Paying Agent, as specified in the Exercise Notice.

(f) *Redemption at the option of the Issuer and exercise of Issuer's option*

If an Issuer Call or an option of the Issuer is specified in the applicable PP Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and upon giving not less than seven days' (or such other notice period as may be specified in the applicable PP Final Terms) irrevocable notice to the PP Noteholders in accordance with PP Condition 9 (*Notices*), redeem or exercise any Issuer's option in relation to all or, if so provided, some of the Public Pandbrieven on any Optional Redemption Date, as the case may be. Any such redemption of Public Pandbrieven shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to the Public Pandbrieven of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable PP Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable PP Final Terms.

All Public Pandbrieven in respect of which any such notice is given shall be redeemed, or the Issuer's option exercised, on the date specified in such notice in accordance with this PP Condition 3(f).

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Public Pandbrieven, the redemption may be effected by reducing the principal amount of all such Public Pandbrieven in a Series in proportion to the aggregate principal amount redeemed.

So long as the Public Pandbrieven are admitted to trading on a regulated market and the rules of, or applicable to, such regulated market require, the Issuer shall, each time that there has been a partial redemption of the Public Pandbrieven, cause to be published (i) as long as such Public Pandbrieven are admitted to trading on the regulated market of Euronext Brussels and the rules of such exchange so permit, on the website of Euronext Brussels (www.euronext.com)[24], (ii) as long as such Public Pandbrieven are admitted to trading on a regulated market other than Euronext Brussels and the rules of such exchange so permit, on the website of such exchange, or (iii) in a leading newspaper with general circulation in the city where the regulated market on which such Public Pandbrieven are admitted to trading is located (but only if the rules of that exchange so require), which in the case of the Regulated Market of Euronext Brussels is expected to be *De Tijd* and *L'Écho*, a notice specifying the aggregate outstanding principal amount of Public Pandbrieven.

[24] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

(g) *Purchases*

The Issuer and any of its subsidiaries may at any time purchase Public Pandbrieven in the open market or otherwise at any price.

Unless otherwise indicated in the PP Final Terms, Public Pandbrieven so purchased by the Issuer may be held in accordance with Article 10 of Annex III to the Banking Law or cancelled in accordance with PP Condition 3(i) (*Redemption, Purchase and Options - Cancellation*) below.

(h) *Subscription to own Public Pandbrieven*

The Issuer may subscribe to its own Public Pandbrieven.

(i) *Cancellation*

All Public Pandbrieven purchased or subscribed by or on behalf of the Issuer may be surrendered for cancellation, and shall if surrendered, together with all Public Pandbrieven redeemed by the Issuer, be cancelled forthwith (together with all rights relating to payment of interest and other amounts relating to such Public Pandbrieven). Any Public Pandbrieven so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Public Pandbrieven shall be discharged.

(j) *Extension of Maturity up to Extended Maturity Date*

(i) The obligation of the Issuer to pay the Final Redemption Amount of a Series of Public Pandbrieven on the Maturity Date of such Series can be deferred upon the occurrence of one of the following events:

(A) the Issuer fails to redeem the Public Pandbrieven of the relevant Series at their Final Redemption Amount in full within five Business Days after their Maturity Date ("failure to pay"). In such case (subject as provided below in paragraph (iii)), the obligation of the Issuer to redeem such Series shall be automatically deferred to, and shall be due on, the Extended Maturity Date; and

(B) the deferral, up to the Extended Maturity Date, may be decided upon by the Cover Pool Administrator in the event a liquidation procedure is initiated against the Issuer or the Issuer is resolved.

The "**Extended Maturity Date**" shall be the date falling one year after the relevant Maturity Date.

(ii) The Issuer shall give notice of the extension of the Maturity Date to the Extended Maturity Date to the PP Noteholders of the relevant Series, the PP Noteholders' Representative, the relevant Rating Agencies, the PP Fiscal Agent and the PP Paying Agent and/or PP Registrar as soon as reasonably practicable, it being understood that a failure to notify shall not affect such extension of the Maturity Date. In accordance with Article 13/1, §2 of Annex III to the Banking Law, the Issuer will inform the Supervisory Authority of its action plan to ensure that the Final Redemption Amount due and remaining unpaid, will be paid by the new maturity date.

(iii) Notwithstanding paragraph (v) below, if and to the extent that on any subsequent Interest Payment Date (as defined in the applicable PP Final Terms) falling prior to the Extended Maturity Date (each an "**Extension Payment Date**"), the Issuer has available funds, then the Issuer shall (a) give notice thereof to the PP Noteholders of such Series, the PP

Noteholders' Representative, the PP Fiscal Agent and the PP Paying Agent and/or PP Registrar as soon as reasonably practicable and in any event at least two Business Days prior to such Extension Payment Date and (b) apply such available funds to redeem the Public Pandbrieven of such Series on such Extension Payment Date at their Final Redemption Amount.

(iv) Save as otherwise provided for in the applicable PP Final Terms, interest shall (a) accrue on the unpaid portion of such Final Redemption Amount from (and including) the Maturity Date to (but excluding) the Extension Payment Date or the Extended Maturity Date, (b) be payable in arrears on each Extension Payment Date (in respect of the Interest Period then ended) or, if earlier, on the Extended Maturity Date and (c) accrue at the rate provided for in the applicable PP Final Terms.

(v) To the extent that the maturity date of any other Series of Public Pandbrieven has been extended in accordance with the relevant terms and conditions thereof (the "**Extended Public Pandbrieven**"), and the Maturity Date of a Series of Public Pandbrieven falls prior to the extended maturity date of the Extended Public Pandbrieven and on such date the Extended Public Pandbrieven have not yet been redeemed in full, then the Maturity Date of such Series of Public Pandbrieven shall also be extended on its Maturity Date to the Extended Maturity Date. Such extension does not in itself need to be triggered by paragraph (i) above, but is made in accordance with Article 13, §2 *in fine* of Annex III to the Banking Law in order to avoid that an extension of a particular Series of Public Pandbrieven would alter the sequence of Maturity Dates among different Series of Public Pandbrieven.

(vi) Subject to paragraph (v) above, an extension of one Series does not automatically imply the extension of other Series.

(vii) In the case the Public Pandbrieven to which an Extended Maturity Date applies are Zero Coupon Public Pandbrieven, the outstanding principal amount will for the purposes of this PP Condition 3(j) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*) be the total amount otherwise payable by the Issuer but unpaid on the relevant Public Pandbrieven on the Maturity Date.

(viii) Any extension of the maturity of Public Pandbrieven under this PP Condition 3(j) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*) shall be irrevocable. Where this PP Condition 3(j) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*) applies, failure by the Issuer to redeem in full the relevant Public Pandbrieven on the Maturity Date or on any subsequent Extension Payment Date (or the relevant later date in case of an applicable grace period) shall not constitute a Payment Default (as defined below). However, failure by the Issuer to redeem in full the relevant Public Pandbrieven on the Extended Maturity Date shall be a failure to pay which may constitute a Payment Default.

(ix) Any payments which may be subject to an extension in accordance with this PP Condition 3(j) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*) shall not be deemed to constitute an unconditional payment for the purpose of Article 7, §1 of the Covered Bonds Royal Decree.

(x) If the maturity of any Public Pandbrieven is extended up to the Extended Maturity Date in accordance with this PP Condition 3(j) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*), for so long as any of those Public Pandbrieven

remains outstanding, the Issuer shall not issue any further Public Pandbrieven, unless the proceeds of issuance of such further Public Pandbrieven are applied by the Issuer on issuance in redeeming in whole or in part the relevant Public Pandbrieven in accordance with the terms hereof.

4. Payments

(a) *Dematerialised Public Pandbrieven*

Payment of principal and interest in respect of Dematerialised Public Pandbrieven will be made in accordance with the applicable rules and procedures of the Securities Settlement System, Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear and any other Securities Settlement System participant. Upon receipt of any payment in respect of Dematerialised Public Pandbrieven, the Securities Settlement System, Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear and any other Securities Settlement System participant, shall immediately credit the accounts of the relevant account holders with the payment. Any payment made by the Issuer to the Securities Settlement System will constitute good discharge for the Issuer.

(b) *Registered Public Pandbrieven*

Payments of principal and interest in respect of Registered Public Pandbrieven shall be paid to the person shown on the register maintained by the Issuer or by the PP Registrar at the close of business on the 15th calendar day before the due date for payment thereof (the "**Record Date**").

(c) *Payments Subject to Fiscal Laws*

Save as provided in PP Condition 5 (*Tax Gross-up*), payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its agents under this PP Programme agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

(d) *Non-Business Day*

If any date for payment in respect of any Public Pandbrief is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment, unless otherwise specified in the applicable PP Final Terms.

5. Tax Gross-up

All payments of principal and interest by or on behalf of the Issuer in respect of the Public Pandbrieven shall be made without withholding or deduction for any present or future taxes, duties, assessments or other charges of whatever nature ("**Taxes**") imposed or levied by the Kingdom of Belgium or any political subdivision or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or other charges is required by law or regulation in respect of the Public Pandbrieven.

In that event, or if a clearing system or any participant in a clearing system withholds or deducts for, or on account of, any present or future taxes, duties, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom of Belgium or any political subdivision or any

authority therein or thereof having the power to tax, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the PP Noteholders after such withholding or deduction shall be not less than the respective amounts of principal and interest which would have been receivable in respect of the Public Pandbrieven in the absence of such withholding or deduction; except that no such additional amounts shall be payable:

(i) with respect to any payment in respect of any Dematerialised Public Pandbrief:

(1) *Lawful avoidance/Other connection:* to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Dematerialised Public Pandbrief by reason of his having some connection with Belgium other than by reason of (a) the mere holding of the Dematerialised Public Pandbrief, or (b) the receipt of principal, interest or other amount in respect of the Dematerialised Public Pandbrief; or

(2) *Non-Eligible Investors*: to, or to a third party on behalf of, a holder who on the date of acquisition of such Dematerialised Public Pandbrief, was not an Eligible Investor or who was an Eligible Investor on the date of acquisition of such Dematerialised Public Pandbrief but, for reasons within the PP Noteholder's control, ceased to be an Eligible Investor or at any relevant time on or after the issuance of the Dematerialised Public Pandbrieven otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Law of 6 August 1993 relating to certain securities; or

(3) *Conversion into registered Public Pandbrieven*: to, or to a third party on behalf of, a holder who is liable to such Taxes because the Dematerialised Public Pandbrieven were converted into Registered Public Pandbrieven upon his/her request and could no longer be cleared through the Securities Settlement System; or

(4) *Payment through another Paying Agent*: held by or on behalf of a holder who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying Agent in a member state of the European Union.

(ii) with respect to any payment in respect of any Registered Public Pandbrief:

(1) *Lawful avoidance/Other connection*: to, or to a third party on behalf of, a holder who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Registered Public Pandbrief by reason of his having some connection with Belgium other than by reason of (a) the mere holding of the Registered Public Pandbrief, or (b) the receipt of principal, interest or other amount in respect of the Registered Public Pandbrief; or

(2) *Not Exempt Investors*: to a holder who is not an Exempt Investor; or

(3) *Issuer not a financial institution anymore*: where such withholding or deduction is imposed for reason of the holder of the Registered Public Pandbrieven, at the time of the relevant interest payment, not benefitting from a full exemption from Belgian interest withholding tax due to the Issuer no longer qualifying as a financial

institution as referred to in the Articles 105, 1°, a) and 107, §2, 5°, b) of the Royal Decree implementing the Belgian Income Tax Code 1992; or

(4) *Payment through another Paying Agent:* held by a holder of a Registered Public Pandbrief who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying Agent of the Issuer in a member state of the European Union; or

(5) *Zero Coupon / Capitalisation of interest:* which is issued as a Zero Coupon Public Pandbrief or any other Registered Public Pandbrief which provides for the capitalisation of interest.

Notwithstanding anything to the contrary contained herein, the Issuer shall be entitled to withhold and deduct any amounts required to be deducted or withheld pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement (IGA) between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**") and the Issuer shall not be required to pay any additional amounts in respect of FATCA Withholding. For the avoidance of doubt, the Issuer shall not be required to pay any additional amounts in respect of FATCA Withholding by a clearing system or any participant in a clearing system.

As used in this Condition, "**Eligible Investor**" means those entities (i) which are referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (as amended from time to time) and (ii) which rightfully hold the Public Pandbrieven in an exempt account (X-Account) in the Securities Settlement System.

As used in this Condition, "**Exempt Investor**" means a PP Noteholder that, as of the relevant Interest Payment Date, I. (i) is not a tax resident in Belgium, (ii) does not use the income producing assets, i.e. the Registered Public Pandbrieven, to exercise a business or professional activity in Belgium, (iii) has been the owner (*eigenaar*/*propriétaire*) or usufructuary (*vruchtgebruiker*/*usufruitier*) of the Registered Public Pandbrief in respect of which it is entitled to the payment of interest, uninterruptedly for the entire relevant Interest Period, (iv) was registered with the Issuer as the holder of Registered Public Pandbrieven during the same Interest Period as mentioned under (iii) above, (v) has provided the Issuer with an executed Tax Status Certificate with respect to such interest payment executed by or on behalf of such holder on or before the date such Tax Status Certificate is required to be delivered to the Issuer pursuant to Article 118, §1, 1° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992, and (vi) complies with any further requirement imposed by any successor provision to the current relevant Belgian tax provisions or II. (i) is a financial institution or an institution assimilated therewith or a semi-governmental institution for social security or an institution assimilated therewith, (ii) has been the legal owner (*eigenaar/propriétaire*) or usufructuary (*vruchtgebruiker/usufruitier*) of the Registered Public Pandbrief during the entire relevant Interest Period, (iii) has been registered with the Issuer as the holder of the Registered Public Pandbrief during the entire relevant interest period, (iv) has provided the Issuer with an attestation in which the PP Noteholder is identified and in which it is certified that the conditions mentioned in points (i) and (ii) are complied with, with respect to such interest payment on or before the date such attestation is required to be delivered to the Issuer and (v) complies with any further requirement imposed by any successor provision to the current relevant Belgian tax provisions.

In these Conditions, "**Tax Status Certificate**" means the certificate required by Article 117, §6 of the Belgian Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992 (or any successor provision).

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Public Pandbrieven, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to PP Condition 3 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to PP Condition 2 (*Interest and Other Calculations*) or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this PP Condition 5 (*Tax Gross-up*).

6. Status and ranking of Public Pandbrieven

The Public Pandbrieven are issued in accordance with and are subject to the provisions of the Belgian Covered Bonds Regulations. They will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future. In addition and pursuant to the Belgian Covered Bonds Regulations, the PP Noteholders, together with the holders of any other Public Pandbrieven issued under the PP Programme and any PP Other Creditors as defined in PP Condition 23 (*Post-Acceleration Priority of Payments*), will in case a liquidation procedure is started against the Issuer or in case the Issuer is resolved benefit from a dual recourse consisting of (i) an exclusive recourse against the PP Special Estate and (ii) an unsecured, unsubordinated recourse against the general estate of the Issuer.

7. Specific provisions required by the Belgian Covered Bonds Regulations

(a) *Criteria for transfer of assets from the general estate*

For the purpose of Article 3, §2, second indent of Annex III to the Banking Law, the following criteria shall be applied in circumstances where amounts must be transferred to the PP Special Estate but cannot be identified within the general estate of the Issuer. In such circumstances, the general estate shall transfer to the PP Special Estate (in consultation between the PP Cover Pool Administrator or the PP Cover Pool Monitor (as applicable) and the Issuer or the relevant resolution authority under the BRRD and the Banking Law or the bankruptcy administrator of the Issuer (as applicable)), instead of the relevant amounts, unencumbered assets that for determining the amount will be taken into account at their market value and after applying the Haircut (as defined below) in an equal amount determined in the following order of priority:

(i) *first*, credit quality step 1 bonds that are ECB eligible and/or level 1 assets as described in the liquidity risk framework calculation of the Liquidity Coverage Ratio (as pursuant to the Capital Requirements Regulation);

(ii) *failing which*, credit quality step 2 bonds that are ECB eligible and/or level 2 assets as described in the liquidity risk framework calculation of the Liquidity Coverage Ratio (as pursuant to the Capital Requirements Regulation);

(iii) *failing which*, bonds other than (i) or (ii) above that are eligible in repo transactions;

(iv) *failing which*, bonds other than (i), (ii) or (iii) above;

(v) *failing which*, Public Sector Exposure other than (i), (ii), (iii) and (iv);

(vi) *failing which*, public sector exposure other than (i), (ii), (iii), (iv) and (v); and

(vii) *failing any of the above*, such assets as may be selected on behalf of the PP Special Estate by the PP Cover Pool Monitor or PP Cover Pool Administrator (as applicable) in its sole discretion.

In these PP Conditions:

"**CRD V**" means the Capital Requirements Directive and the Capital Requirements Regulation.

"**Capital Requirements Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions on prudential requirements for credit institutions and investment firms, as amended or replaced by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019.

"**Capital Requirements Regulation**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2019/876, and as may be further amended or replaced from time to time.

"**Haircut**" means:

(i) for unencumbered assets as defined in Condition 7(a)(i) and Condition 7(a)(ii), the ECB haircut in accordance with the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy (as may be amended, supplemented, replaced and/or restated from time to time);

(ii) for unencumbered assets as defined in Condition 7(a)(iii) and Condition 7(a)(iv), 20 per cent.; and

(iii) for unencumbered assets as defined in Condition 7(a)(v) to Condition 7(a)(vii), 25 per cent.

(b) *Use of collateral provided under derivative contracts*

Collateral provided under derivative contracts that constitutes a PP Cover Asset may only be used for obligations in relation to the PP Special Estate and in accordance with the relevant derivative contract.

(c) *Allocation*

Upon the earlier of (i) the opening of a liquidation procedure in respect of the Issuer and (ii) the appointment of a PP Cover Pool Administrator, the following shall apply in circumstances where both the PP Special Estate and the general estate of the Issuer hold a claim against a single debtor relating to Public Sector Exposure:

(i) payments made by such debtor shall, unless otherwise elected by the debtor pursuant to Article 5.208 of the Belgian Civil Code (to the extent applicable), be shared *pro rata* between the PP Special Estate and the general estate on a *pari passu* basis; and

(ii) proceeds from enforcement of a guarantee, insurance or security interest (including, without limitation, mortgages) which secures the claims of both the PP Special Estate and the general estate of the Issuer shall, unless otherwise elected by the debtor pursuant to Article 5.208 of the Belgian Civil Code (to the extent applicable), be shared *pro rata* between the Special Estate and the general estate on a *pari passu* basis.

8. PP Principal Paying Agent, PP Paying Agent, PP Fiscal Agent and PP Registrar provisions

The names of the initial PP Paying Agents, the PP Fiscal Agent and the initial PP Registrar and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any PP Paying Agent, the PP Fiscal Agent and the PP Registrar and/or appoint additional or other PP Paying Agents or PP Registrars, provided that:

(1) there will at all times be a PP Principal Paying Agent, a PP Fiscal Agent and, as long as any Registered Public Pandbrieven of any Series are outstanding, a PP Registrar for that Series;

(2) so long as the Public Pandbrieven are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a PP Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

Any variation, termination, appointment or change shall only take effect (other than in the case of bankruptcy, when it shall be of immediate effect) after not less than 30 nor more than 45 calendar days' prior notice thereof shall have been given to the PP Noteholders in accordance with PP Condition 9 (*Notices*).

9. Notices

All notices to holders of Dematerialised Public Pandbrieven (including notices to convene a meeting of PP Noteholders) will be deemed to have been validly given if given through the Securities Settlement System, the systems of Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB, Iberclear or any other Securities Settlement System participant and their participants in accordance with the procedures of the relevant clearing system.

All notices to holders of Registered Public Pandbrieven (including notices to convene a meeting of PP Noteholders) will be mailed by regular post, by fax or by e-mail to the holders at their respective addresses or fax numbers appearing in the register maintained by the Issuer or by the PP Registrar, or by such other means as accepted by such holders.

If sent by post, notices will be deemed to have been given on the fourth Business Day after the date of mailing. If sent by fax, notices will be deemed to have been given upon receipt of a confirmation of the transmission. If sent by e-mail, when the relevant receipt of such communication being read is given, or where no read receipt is requested, by the sender at the time of sending provided that no delivery failure notification is received by the sender within 24 hours of sending such communication.

For so long as Public Pandbrieven are listed on Euronext Brussels (or another regulated market) and if the rules of that exchange so require, any notice to the PP Noteholders shall be published on the website of Euronext Brussels (www.euronext.com)[25] (or the website of such other regulated market) and if (and only if) the rules of that exchange so require, such notice shall also be published in a daily newspaper of general circulation in Belgium (which is expected to be *De Tijd* and *L'Écho*).

If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

[25] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above or, in the case of direct notification, any such notice shall be deemed to have been given on the date immediately following the date of notification.

Notwithstanding the above, the PP Noteholders' Representative shall be at liberty to approve any other method of giving notice to PP Noteholders if, in its opinion, such other method is reasonable having regard to the then-prevailing market practice and rules of the competent authority, stock exchange, clearing system or, as the case may be, quotation system on which the Public Pandbrieven are then admitted to trading.

10. PP Cover Pool Monitor

The PP Cover Pool Monitor will fulfil the tasks as set out in the Belgian Covered Bonds Regulations and which is confirmed in an agreement between the PP Cover Pool Monitor and the Issuer. In addition, the PP Cover Pool Monitor and the Issuer have agreed that no Public Sector Exposure can be deregistered from the PP Special Estate without the prior approval from the PP Cover Pool Monitor in case such deregistration would lead to a decrease of the ratio between the value of the PP Cover Assets and the outstanding principal amount of the Public Pandbrieven. No approval is required for deregistration of Public Sector Exposure with a value of zero nor for a substitution whereby the value of the PP Cover Assets does not decrease with more than EUR 10,000,000 due to this substitution.

11. Issuer Covenants

For so long as the Public Pandbrieven are outstanding, the Issuer hereby covenants in favour of the PP Noteholders and the PP Noteholders' Representative to ensure that:

(i) it will continuously comply with the obligations applicable to it under the Belgian Covered Bonds Regulations, including the Statutory Tests;

(ii) the PP Special Estate will mainly consist of Public Sector Exposure;

(iii) the PP Special Estate will not contain any commercial or residential mortgage loans;

(iv) the value of the Public Sector Exposure registered as PP Cover Assets in the PP Cover Register (including any collections in respect thereto) (a) is calculated in accordance with the Belgian Covered Bonds Regulations and (b) will at all times represent at least 105 per cent. of the aggregate outstanding principal amount of the Public Pandbrieven of all Series (it being understood that any surplus above 105 per cent. may be composed of other eligible assets under the PP Programme);

(v) only fully drawn loans constituting Public Sector Exposure will be added to the PP Special Estate; and

(vi) that the PP Special Estate will at all times include cover assets which (a) are eligible as collateral for Eurosystem monetary policy purposes and intra-day credit operations by the Eurosystem, (b) have a credit quality step 1 as defined in the Capital Requirements Regulation, (c) are subject to a daily mark-to-market and have a market value which, after applying the ECB haircut in accordance with the Guideline 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy (as may be amended, supplemented, replaced and/or restated from time to time), is higher than the amount of interest due and payable on the outstanding Public Pandbrieven within a period of six months, (d) have a remaining maturity of more than one year and (e) are not (A) debt issued by the Issuer or (B) Public Sector Exposure which benefits from a netting

arrangement (within the meaning of the Financial Collateral Law) which is part of a financial collateral arrangement.

12. PP Noteholders' Waiver

The PP Noteholders waive, to the fullest extent permitted by law, (i) all their rights whatsoever pursuant to Articles 5.90 to 5.93 (inclusive) of the Belgian Civil Code to rescind (*ontbinden*/*résoudre*), or to demand in legal proceedings the rescission (*ontbinding*/*résolution*) of, the Public Pandbrieven and (ii) all their rights whatsoever in respect of Public Pandbrieven pursuant to Article 7:64 of the Belgian Code of Companies and Associations (right to rescind (*ontbinden*/*résoudre*)).

13. Prescription

Claims against the Issuer for payment in respect of the Public Pandbrieven shall be prescribed and become void, unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

14. Rules of Organisation of the PP Noteholders

The Rules of Organisation of the PP Noteholders are attached to, and form an integral part of, these PP Conditions. References in these PP Conditions to the Rules of Organisation of the PP Noteholders include such rules as from time to time modified in accordance with the provisions contained therein and any agreement or other document expressed to be supplemental thereto.

Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations relating to the noteholders' meeting shall not apply to any issuance of the Public Pandbrieven.

15. PP Noteholders' Representative

As long as the Public Pandbrieven are outstanding, there shall at all times be a representative of the PP Noteholders (the "**PP Noteholders' Representative**") in accordance with Article 14, §2 of Annex III to the Banking Law, who has the power to exercise the rights conferred on it by these PP Conditions, the Rules of Organisation of the PP Noteholders and the law in order to protect the interests of the PP Noteholders. The PP Noteholders' Representative must give account of its performance in accordance with the PP Noteholders' Representative Agreement.

The Issuer has appointed Stichting Belfius Public Pandbrieven Noteholders' Representative as PP Noteholders' Representative and the PP Noteholders' Representative has accepted such appointment for the period commencing on the Issue Date and, subject to early termination of its appointment, ending on the date on which all Series of the Public Pandbrieven have been cancelled or redeemed in accordance with these PP Conditions and on which all claims of the PP Other Creditors (to the extent represented by the PP Noteholders' Representative) against the PP Special Estate have been settled.

By reason of holding Public Pandbrieven, each PP Noteholder (including, for the avoidance of doubt, each holder of a Public Pandbrief subject to terms not contemplated by the Base Prospectus):

(i) recognises the PP Noteholders' Representative as its representative and (to the fullest extent permitted by law) agrees to be bound by any agreement entered into from time to time by the PP Noteholders' Representative (or its delegate) in such capacity as if such PP Noteholder were a signatory thereto; and

(ii) acknowledges and accepts that the Issuer shall not be liable, except in case of fraud of the Issuer, in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the PP Noteholders as a result of the performance by the PP Noteholders'

Representative (or its delegate) of its duties or the exercise of any of its rights under these PP Conditions (including the Rules of Organisation of the PP Noteholders).

The PP Noteholders' Representative can also be appointed to represent PP Other Creditors provided that those PP Other Creditors agree with such representation.

16. Conflicts of Interest

The PP Noteholders' Representative shall have regard to the overall interests of the PP Noteholders and of the PP Other Creditors that have agreed to be represented by the PP Noteholders' Representative. The PP Noteholders' Representative shall not be obliged to have regard to any interests arising from circumstances particular to individual PP Noteholders or such PP Other Creditors whatever their number.

The PP Noteholders' Representative shall, as regards the powers, authorities and discretions vested in it, except where expressly provided otherwise, have regard to the interests of both the PP Noteholders and the PP Other Creditors of the Issuer which it represents but if, in the opinion of the PP Noteholders' Representative, there is a conflict between their interests the PP Noteholders' Representative will have regard solely to the interest of the PP Noteholders.

17. Meetings of PP Noteholders

(a) *Meetings of PP Noteholders*

The Rules of Organisation of the PP Noteholders contain provisions for convening meetings of PP Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or waiver of any provision of the PP Conditions applicable to any relevant Series of Public Pandbrieven. For the avoidance of doubt, any such modification or waiver shall be subject to the consent of the Issuer.

All meetings of PP Noteholders will be held in accordance with the provisions of the Rules of Organisation of the PP Noteholders. Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations with respect to PP Noteholders' meetings will not apply to any issuance of Public Pandbrieven.

(b) *Written Resolutions*

A written resolution signed by the holders of 75 per cent. in principal amount of the relevant Series of the Public Pandbrieven outstanding shall take effect as if it were an Extraordinary Resolution. A written resolution signed by the holders of 50 per cent. in principal amount of the relevant Series of the Public Pandbrieven outstanding shall take effect as if it were an Ordinary Resolution. To the extent permitted by the applicable law, a written resolution signed by the holders of 50 per cent. in principal amount of the Public Pandbrieven outstanding as if they were a single Series shall take effect as if it were a PP Programme Resolution. Such resolutions in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more PP Noteholders.

18. Amendments to the PP Conditions

Amendments to the PP Conditions shall be made in accordance with the Rules of Organisation of the PP Noteholders, and in particular in accordance with Articles 6.1, 6.3 and 18 thereof.

19. No Exchange of Registered Public Pandbrieven

Registered Public Pandbrieven may not be exchanged for Dematerialised Public Pandbrieven.

20. Further Issues

The Issuer may from time to time without the consent of the PP Noteholders create and issue further Public Pandbrieven having the same terms and conditions as the Public Pandbrieven (so that, for the avoidance of doubt, references in these Conditions to "**Issue Date**" shall be to the first issue date of the Public Pandbrieven) and so that the same shall be consolidated and form a single series with such Public Pandbrieven, and references in these PP Conditions to "Public Pandbrieven" shall be construed accordingly.

21. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Public Pandbrief is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by the Issuer to any PP Noteholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer, to the extent of the amount in the currency of payment under the relevant Public Pandbrief that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Public Pandbrief, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this PP Condition 21, it shall be sufficient for the PP Noteholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any PP Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Public Pandbrief, or any other judgment or order.

22. Payment Default and Cross-Acceleration

Only failure by the Issuer to pay (i) any principal amount in respect of any Public Pandbrief on the Extended Maturity Date or pursuant to PP Condition 3(j)(v) (*Redemption, Purchase and Options - Extension of Maturity up to Extended Maturity Date*) or (ii) any interest in respect of any Public Pandbrief within five (5) Business Days from the day on which such interest becomes due and payable shall constitute a payment default ("**Payment Default**") if such failure remains unremedied for ten (10) Business Days after the PP Noteholders' Representative has given written notice thereof to the Issuer by registered mail or per courier and with return receipt ("**Payment Notice**"). In case of failure by the PP Noteholders' Representative to deliver such Payment Notice, any PP Noteholder may deliver such Payment Notice to the Issuer (with a copy to the PP Noteholders' Representative). The date on which a Payment Default occurs shall be the date on which the PP Noteholders' Representative or any PP Noteholder has given notice of such Payment Default plus ten (10) Business Days (the "**Payment Default Date**").

Without prejudice to the powers granted to the PP Cover Pool Administrator, only if a Payment Default occurs in relation to a particular Series, the PP Noteholders' Representative may, and shall if so requested in writing by the PP Noteholders of at least $66^{2/3}$ per cent. of the outstanding principal amount of the relevant Series of the Public Pandbrieven then outstanding (excluding any Public Pandbrieven which may be held by the Issuer), serve a notice on the Issuer ("**Acceleration Notice**") by registered mail or per courier and with return receipt that a Payment Default has occurred in relation to such Series, provided in each case it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

The Acceleration Notice will specify the date on which the Public Pandbrieven become immediately due and payable (the "**Acceleration Date**"), which will be at least two Business Days after the Payment Default Date. A copy of the Acceleration Notice shall be sent to the NBB, the PP Noteholders, the relevant Rating Agencies and the PP Cover Pool Monitor.

From and including the Acceleration Date:

(i) the Public Pandbrieven shall become immediately due and payable at their Early Redemption Amount;

(ii) if a Payment Default is triggered with respect to a Series, each Series of Public Pandbrieven will cross accelerate at the Acceleration Date against the Issuer, becoming due and payable, and they will rank *pari passu* among themselves;

(iii) the PP Noteholders' Representative on behalf of the PP Noteholders, shall have a claim against the Issuer for an amount equal to the Early Redemption Amount and any other amount due under the Public Pandbrieven; and

(iv) the PP Noteholders' Representative on behalf of the PP Noteholders shall be entitled to take any steps and proceedings against the Issuer to enforce the provisions of the Public Pandbrieven. The PP Noteholders' Representative may, at its discretion and without further notice, take such steps and/or institute such proceedings against the Issuer as it may think fit to enforce such payments, but it shall, subject to be indemnified and/or prefunded to its satisfaction, not be bound to take any such proceedings or steps, unless requested or authorised by an Extraordinary Resolution.

Accordingly and for the avoidance of doubt, if an acceleration date occurs under any of the outstanding Series of Public Pandbrieven (as such term is defined under the Series under which such acceleration date occurs), the Public Pandbrieven shall cross accelerate on such acceleration date in accordance with item (ii) above (as set out in the conditions applicable to such Series) and shall become immediately due and payable. An acceleration notice under the Mortgage Pandbrieven Programme will however not trigger an acceleration of the outstanding Public Pandbrieven under the Public Pandbrieven Programme (hence no cross-acceleration between the Programmes).

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this PP Condition 22 by the PP Noteholders' Representative shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the PP Noteholders and (in such absence as aforesaid) no liability to the PP Noteholders or the Issuer shall attach to the PP Noteholders' Representative in connection with the exercise or non-exercise by it of its powers, duties and discretions hereunder.

23. Post-Acceleration Priority of Payments

All monies (other than amounts standing to the credit of a swap collateral account which will be applied in accordance with the provisions of the relevant swap agreement) received or recovered by the PP Special Estate (whether in the administration, the liquidation of the PP Special Estate or otherwise) following (i) the service of an Acceleration Notice or (ii) a liquidation of the PP Special Estate in accordance with Article 11, 6° or 7° of Annex III to the Banking Law, will be applied in the following order of priority (the "**Post-Acceleration Priority of Payments**"), in each case only if and to the extent that payments or provisions of a higher priority have been made:

(a) *first*, in or towards satisfaction of all amounts due and payable, including any costs, charges, liabilities and Expenses, to the PP Cover Pool Administrator (including any of its representatives and delegates);

(b) *second*, in or towards satisfaction of all amounts due and payable, including any costs, charges, liabilities and Expenses, to the PP Noteholders' Representative;

(c) *third*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of any Expenses which are due and payable to the PP Operating Creditors;

(d) *fourth*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of (i) any Pari Passu Swap Amounts and (ii) any payments of amounts due and payable to PP Noteholders *pro rata* and *pari passu* on each Series in accordance with these PP Conditions;

(e) *fifth*, on a *pari passu* and *pro rata* basis, in or towards satisfaction of any Junior Swap Amounts;

(f) *sixth*, thereafter any remaining monies will be paid to the general estate of the Issuer.

"**Expenses**" means any costs, charges, liabilities, expenses or other amounts payable by the Issuer or by the PP Special Estate, as applicable, to any PP Operating Creditor plus any value added tax or any other tax or duty payable thereon.

"**Junior Swap Amount**" means any swap termination amount whereby the PP Derivative Contract Counterparty is the defaulting party or any such other amount, including any costs, charges, liabilities and expenses, due and payable to a PP Derivative Contract Counterparty (in accordance with the relevant swap agreement) and which under the relevant swap agreement are expressed to rank junior to interest and principal due to PP Noteholders and any other party ranking senior in accordance with the Post-Acceleration Priority of Payments.

"**Pari Passu Swap Amount**" means each amount, including any costs, charges, liabilities and expenses, due and payable to a PP Derivative Contract Counterparty and which under the relevant swap agreement are expressed to rank *pari passu* with interest or principal (as applicable) due to PP Noteholders.

"**PP Derivative Contract Counterparty**" means a derivative contract counterparty under a swap agreement entered into by the Issuer in relation to the PP Special Estate.

"**PP Operating Creditor**" means any of (1) the PP (Principal) Paying Agent, (2) the PP Fiscal Agent, (3) the PP Cover Pool Monitor, (4) the PP Registrar, (5) any servicer appointed to service the PP Cover Assets, (6) any account bank holding assets on behalf of the PP Special Estate, (7) any stock exchange on which the Public Pandbrieven are listed, (8) the Issuer's statutory auditor(s), legal counsel and tax advisers for services provided for the benefit of the PP Special Estate, (9) the relevant Rating Agencies in relation to any Public Pandbrieven issued under the PP Programme, (10) any independent accountant or independent calculation agent for services provided for the benefit of the PP Special Estate, (11) any custodian in relation to the PP Programme, (12) any agent or party appointed in accordance with the PP Programme Documents or any other creditor of amounts due in connection with the management and administration of the PP Special Estate and (13) any other creditor which may have a claim against the PP Special Estate as a result of any services provided or contracts entered into in relation to the Public Pandbrieven or the PP Programme, as may from time to time be specified in the PP Conditions of any Public Pandbrieven issued under the PP Programme.

"**PP Other Creditor**" means the PP Noteholders' Representative, any PP Operating Creditor, any PP Derivative Contract Counterparty and the PP Cover Pool Administrator.

24. Action by PP Noteholders' Representative

Only the PP Noteholders' Representative may enforce the rights of the PP Noteholders under the Public Pandbrieven and/or the PP Programme Documents against the Issuer (or PP Special Estate, as applicable). Unless explicitly provided otherwise in the PP Conditions, no person shall be entitled to proceed directly against the Issuer to enforce the performance of any provision of the Public Pandbrieven and/or the PP Programme Documents.

However, if the PP Noteholders' Representative does not react or does not take any action within ten (10) calendar days of being so directed by the PP Noteholders in accordance with the PP Conditions and the Rules of Organisation of the PP Noteholders, then the PP Noteholders shall have individual rights to enforce the performance of any provision of the Public Pandbrieven and/or the PP Programme Documents. Such rights remain however subject to the required quorums, where applicable.

25. No Hardship

The Issuer hereby acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply with respect to its obligations under these PP Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

26. Extra-contractual Liability

Each PP Noteholder hereby agrees that 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 these PP Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*hulppersoon*/*auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of the Issuer or any of its affiliates with respect to a breach of a contractual obligation under or in connection with these PP Conditions, even if such breach of obligation also constitutes an extra-contractual liability. For the avoidance of any doubt, this is without prejudice to any extra-contractual liability claims for damages suffered with respect to a breach of an extra-contractual obligation, including, without limitation, pursuant to any pre-contractual disclosure in connection with the Public Pandbrieven.

27. Governing Law and Jurisdiction

(a) Governing Law

The Public Pandbrieven (and any non-contractual obligations arising out of or in connection with the Public Pandbrieven) are governed by, and construed in accordance with, Belgian law.

(b) Jurisdiction

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Public Pandbrieven (including any disputes relating to any non-contractual obligations arising out of or in connection with the Public Pandbrieven).

SECTION 9
RULES OF ORGANISATION OF THE NOTEHOLDERS

9.1 MORTGAGE PANDBRIEVEN

TITLE I
GENERAL PROVISIONS

1 General

1.1 Each MP Noteholder is a member of the Organisation of the MP Noteholders.

1.2 The purpose of the Organisation of the MP Noteholders is to co-ordinate the exercise of the rights of the MP Noteholders and, more generally, to take any action necessary or desirable to protect the interest of the MP Noteholders.

1.3 The Organisation of the MP Noteholders in respect of each Series of Mortgage Pandbrieven issued under the MP Programme by Belfius Bank SA/NV is created concurrently with the issuance and subscription of the Mortgage Pandbrieven and each such Series is governed by these Rules of Organisation of the MP Noteholders. Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations shall not apply.

1.4 These Rules shall remain in full force and effect until full repayment or cancellation of all the Mortgage Pandbrieven of whatever Series.

1.5 The contents of these Rules are deemed to be an integral part of the MP Conditions of the Mortgage Pandbrieven of each Series issued by the Issuer.

2 Definitions and Interpretation

2.1 Definitions

In these Rules:

"**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the Securities Settlement System in accordance with Article 7.1;

"**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with these Rules and with respect to matters referred to under Article 6.1;

"**hybrid meeting**" means a combined physical meeting and virtual meeting at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

"**Liabilities**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses;

"**MP Clearing Services Agreement**" means the clearing services agreement in relation to the MP Programme, entered into on 23 March 2023 and as updated, revised, supplemented, amended and/or restated or replaced from time to time, between the Issuer, the NBB and the principal paying agent, acting as paying agent;

"**MP Conditions**" means the terms and conditions and the MP Final Terms of the Mortgage Pandbrieven of the relevant Series or Tranche issued by the Issuer;

"**MP Common Terms**" means the terms and conditions which are common to all Mortgage Pandbrieven issued under the MP Programme as set out in the MP Programme Agreement;

"**MP Distribution Agreement**" means the distribution agreement in relation to the MP Programme for Mortgage Pandbrieven issued under the Base Prospectus, initially dated 8 November 2012 and as updated, revised, supplemented, amended and/or restated from time to time, between the Issuer, the arranger and the dealers;

"**MP Noteholders' Representative**" means Stichting Belfius Mortgage Pandbrieven Noteholders' Representative or the noteholders' representative who may be appointed by the MP Noteholders in accordance with Article 15 (as applicable);

"**MP Programme Documents**" means the Base Prospectus, the MP Programme Agreement, the MP Noteholders' Representative Agreement, the MP Agency Agreement, the MP Distribution Agreement, the MP Clearing Services Agreement and any other agreement or document entered into from time to time under or in connection with the MP Programme (as the same may be amended, supplemented, replaced and/or restated from time to time) and designated as a programme document;

"**MP Programme Resolution**" means any resolution passed at a meeting duly convened and held in accordance with these Rules and with respect to matters referred to under Article 6.3;

"**Ordinary Resolution**" means any resolution passed at a meeting duly convened and held in accordance with these Rules and with respect to matters referred to under Article 6.2;

"**Organisation of the MP Noteholders**" means the organisation of the MP Noteholders that is created upon the issuance of the Mortgage Pandbrieven and that is governed by these Rules of Organisation of the MP Noteholders;

"**physical meeting**" means a meeting attended by persons present in person at the physical location specified in the notice of such meeting;

"**Recognised Accountholder**" means, in relation to one or more Mortgage Pandbrieven, the recognised accountholder (*erkende rekeninghouder/teneur de compte agréé)* within the meaning of Article 7:35 of the Belgian Code of Companies and Associations with which an MP Noteholder holds such Mortgage Pandbrieven on a securities account;

"**Resolution**" means an Ordinary Resolution, an Extraordinary Resolution or a MP Programme Resolution;

"**Rules**" or "**Rules of Organisation of the MP Noteholders**" means these rules governing the Organisation of the MP Noteholders;

"**virtual meeting**" means any meeting held via an electronic platform;

"**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the Securities Settlement System in accordance with Article 7.1; and

"**Written Resolution**" means a resolution in writing as referred to in Article 12.

Capitalised words used in these Rules and not otherwise defined herein, shall have the meaning and the construction ascribed to them in the MP Conditions.

2.2 Interpretation

In these Rules:

(a) references to the ***Issuer*** are to Belfius Bank SA/NV and shall, with respect to the management of the MP Special Estate following the appointment of a MP Cover Pool Administrator and where the context so requires, be deemed to be a reference to the MP Cover Pool Administrator;

(b) references to a ***meeting*** are to a meeting of MP Noteholders of a single Series of Mortgage Pandbrieven (except in case of a meeting to pass a MP Programme Resolution, in which case the Mortgage Pandbrieven of all Series are taken together as a single Series) and include, unless the context otherwise requires, any adjournment, whereby a meeting can be held as a physical meeting, a virtual meeting or a hybrid meeting;

(c) references to being ***present*** are to being physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

(d) references to ***Mortgage Pandbrieven*** and ***MP Noteholders*** are only to the Mortgage Pandbrieven of the Series in respect of which a meeting has been, or is to be, called and to the holders of those Mortgage Pandbrieven, respectively;

(e) any reference to an ***Article*** shall, except where expressly provided to the contrary, be a reference to an article of these Rules;

(f) where these Rules refer 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 2019 shall not apply to the extent inconsistent with these Rules; and

(g) in respect of Dematerialised Mortgage Pandbrieven, where such Dematerialised Mortgage Pandbrieven are held in any clearing system other than the Securities Settlement System, references herein to the deposit, release or surrender of Mortgage Pandbrieven shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such alternative clearing system.

TITLE II
MEETINGS OF THE MP NOTEHOLDERS

3 Convening a meeting

3.1 Initiative

The Issuer or the MP Noteholders' Representative (as the case may be) may convene a meeting at any time. A meeting shall be convened by the MP Noteholders' Representative (i) upon the request in writing of MP Noteholders holding not less than one fifth of the aggregate outstanding principal amount of the relevant Series of the Mortgage Pandbrieven, provided that the Issuer and the MP Noteholders' Representative are indemnified and/or secured and/or prefunded to their satisfaction against all costs and expenses relating to such meeting, or (ii) in the case of a proposed liquidation of the MP Special Estate in accordance with Article 11, 6° or 7° of Annex III to the Banking Law.

The Issuer or the MP Noteholders' Representative can convene a single meeting of MP Noteholders of more than one Series if in the opinion of the MP Noteholders' Representative the subject matter of the meeting is relevant to the MP Noteholders of each of those Series.

3.2 Time, place and manner

Every physical meeting shall be held at a time and place approved by the MP Noteholders' Representative. Every virtual meeting shall be held via an electronic platform and at a time approved by the MP Noteholders' Representative. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the MP Noteholders' Representative.

3.3 Notice

At least 14 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the day and time of the meeting and manner in which it is held and, if a physical meeting or hybrid meeting is to be held, the place of the meeting shall be given to the MP Noteholders in accordance with MP Condition 9 (*Notices*) with a copy to the Issuer, the MP Cover Pool Administrator or the MP Noteholders' Representative, as the case may be. The notice shall set out the full text of any resolutions to be proposed. In addition, the notice shall explain (i) how holders of Dematerialised Mortgage Pandbrieven may obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable and (ii) the formalities and procedures to validly cast a vote at a meeting in respect of Registered Mortgage Pandbrieven.

3.4 Cancellation of meeting

A meeting that has been validly convened in accordance with Article 3 may be cancelled by the person who convened such meeting by giving notice to the MP Noteholders prior to such meeting. Any meeting cancelled in accordance with this Article 3.4 shall be deemed not to have been convened.

4 Chairperson

The chairperson of a meeting shall be such person (who may, but need not be, a MP Noteholder) as the Issuer or the MP Noteholders' Representative (as applicable) may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the meeting shall be chaired by the person elected by the majority of the voters present, failing which the MP Noteholders' Representative shall appoint a chairperson. The chairperson of an adjourned meeting need not be the same person as was chairperson at the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

5 Quorum and Adjournment

5.1 Quorum

At any meeting the purpose of which is to pass an Ordinary Resolution, the quorum will be one or more persons holding or representing at least 10 per cent. of the aggregate outstanding principal amount of the Mortgage Pandbrieven of the relevant Series (with the Mortgage Pandbrieven of all Series taken together as a single Series in case of a MP Programme Resolution), or, at an adjourned meeting, one or more persons being or representing MP Noteholders of the relevant Series for the time being outstanding, whatever the outstanding principal amount of the Mortgage Pandbrieven so held or represented.

At any meeting the purpose of which is to pass an Extraordinary Resolution concerning matters referred to under Article 6.1(a) to (d) or a MP Programme Resolution concerning matters referred to under Article 6.3(a) to (c), the quorum will be one or more persons holding or representing at least 50 per cent. of the aggregate outstanding principal amount of the Mortgage Pandbrieven of the relevant Series (with the Mortgage Pandbrieven of all Series taken together as a single Series in case of a MP Programme Resolution), or, at an adjourned meeting, one or more persons being or representing MP Noteholders of the relevant Series for the time being outstanding, whatever the outstanding principal amount of the Mortgage Pandbrieven so held or represented.

At any meeting the purpose of which is to pass an Extraordinary Resolution concerning matters referred to under Article 6.1(e) to (i), the quorum will be one or more persons holding or representing not less than two thirds of the aggregate outstanding principal amount of the Mortgage Pandbrieven of such Series or, at any adjourned meeting, one or more persons being or representing not less than one third of the aggregate outstanding principal amount of the Mortgage Pandbrieven of such Series for the time being outstanding.

At any meeting the purpose of which is to pass a MP Programme Resolution concerning matters referred to under Article 6.3(d), the quorum will be one or more persons holding or representing not less than two thirds of the aggregate principal amount outstanding of the Mortgage Pandbrieven of all Series taken together as a single Series, including at an adjourned meeting.

No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the request of MP Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 7 nor more than 42 calendar days later, and be held at such time and place or in such manner as the chairperson may decide.

Mortgage Pandbrieven held by the Issuer shall not be taken into account for the calculation of the required quorum.

Purpose of the meeting	**Required proportion for an initial meeting to be quorate**	**Required proportion for an adjourned meeting to be quorate**
To pass any Ordinary Resolution	10%	No minimum proportion
To pass any Extraordinary Resolution concerning matters referred to under Article 6.1(a) to (d)	50%	No minimum proportion
To pass any Extraordinary Resolution concerning matters referred to under Article 6.1(e) to (i)	Two thirds	One third
To pass any MP Programme Resolution concerning matters referred to under Article 6.3(a) to (c)	50%	No minimum proportion
To pass any MP Programme Resolution concerning matters referred to under Article 6.3(d)	Two thirds	Two thirds

5.2 Adjournment

The chairperson may (and shall if directed by a meeting) adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this Article 5.2.

5.3 Notice following adjournment

At least 10 calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned for want of quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting.

Except in case of a meeting to consider an Extraordinary Resolution or a MP Programme Resolution, it shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

6 Powers of Meetings

6.1 Extraordinary Resolution

A meeting shall, subject to the MP Conditions and only with the consent of the Issuer, and without prejudice to any powers conferred on other persons by these Rules, have power by Extraordinary Resolution:

(a) to approve any modification, abrogation, variation or compromise in respect of (i) the rights of the MP Noteholders' Representative, the Issuer, the MP Noteholders or any of them, whether such rights arise under the MP Programme Documents or otherwise or (ii) these Rules, the MP Conditions or any MP Programme Document in respect of the material obligations of the Issuer under or in respect of the Mortgage Pandbrieven (other than as referred to under (e) to (i) or under Article 6.3);

(b) to discharge or exonerate, whether retrospectively or otherwise, the MP Noteholders' Representative from any liability in relation to any act or omission for which the MP Noteholders' Representative has or may become liable pursuant or in relation to these Rules, the MP Conditions or any MP Programme Document;

(c) to give any authority or approval which under these Rules or the MP Conditions is required to be given by Extraordinary Resolution;

(d) to authorise the MP Noteholders' Representative (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(e) to waive any breach or authorise any proposed breach by the Issuer of its obligations in respect of the Mortgage Pandbrieven or to waive the occurrence of a Payment Default;

(f) to change any date fixed for payment of principal or interest in respect of the Series of Mortgage Pandbrieven, to reduce or cancel the amount of principal or interest payable on any date in respect of the Series of Mortgage Pandbrieven or to alter the method of calculating the amount of any payment in respect of the Series of Mortgage Pandbrieven on redemption or maturity or the date for any such payment;

(g) to effect the exchange or substitution of the Series of Mortgage Pandbrieven for, or the conversion of the Series of Mortgage Pandbrieven into, shares, bonds or other obligations or securities of the Issuer;

(h) to change the currency in which amounts due in respect of the Series of Mortgage Pandbrieven are payable; and

(i) to change the quorum required at any meeting of the MP Noteholders or the majority required to pass any Extraordinary Resolution or a MP Programme Resolution.

6.2 Ordinary Resolution

A meeting shall, subject to the MP Conditions and only with the consent of the Issuer, and without prejudice to any powers conferred on other persons by these Rules, have power to decide by Ordinary Resolution on any business which is not listed under Article 6.1 or under Article 6.3.

6.3 MP Programme Resolution

A meeting shall, subject to the MP Conditions and without prejudice to any powers conferred on other persons by these Rules or the Belgian Covered Bonds Regulations, have power by MP Programme Resolution:

(a) to remove or replace (i) the MP Noteholders' Representative or (ii) the managing director of the MP Noteholders' Representative pursuant to Article 15;

(b) with the consent of the Issuer, to amend the MP Common Terms;

(c) to evaluate the MP Cover Pool Administrator's proposal or decision to liquidate the MP Special Estate and the early repayment of the Mortgage Pandbrieven in accordance with Article 11, 6° of Annex III to the Banking Law; and

(d) to proceed with the liquidation of the MP Special Estate and the early repayment of the Mortgage Pandbrieven in accordance with Article 11, 7° of Annex III to the Banking Law.

7 Arrangements for Voting

7.1 Dematerialised Mortgage Pandbrieven

No votes shall be validly cast at a meeting in respect of Dematerialised Mortgage Pandbrieven, unless in accordance with a Voting Certificate or Block Voting Instruction. Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations shall not apply.

Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Dematerialised Mortgage Pandbrieven held to the order or under the control and blocked by a Recognised Accountholder and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 48 hours before the time for which the meeting to which the relevant Voting Certificates and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Mortgage Pandbrieven continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Mortgage Pandbrieven to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the MP Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the MP Noteholders' Representative by the Issuer or the MP Noteholders' Representative at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 48 hours before the time fixed for the meeting.

No Mortgage Pandbrief may be deposited with or to the order of the Issuer at the same time for the purposes of both a Voting Certificate and a Block Voting Instruction for the same meeting.

In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

A corporation which holds a Mortgage Pandbrief may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Issuer for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative in connection with that meeting.

Voting Certificates

A Voting Certificate shall:

(a) be issued by a Recognised Accountholder or the Securities Settlement System;

(b) state that on the date thereof (i) Mortgage Pandbrieven (not being Mortgage Pandbrieven in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Mortgage Pandbrieven will cease to be so held and blocked until the first to occur of:

- the conclusion (or cancellation) of the meeting specified in such Voting Certificate or, if applicable, any such adjourned meeting; and
- the surrender of the Voting Certificate to the Recognised Accountholder or Securities Settlement System who issued the same; and

(c) further state that until the release of the Mortgage Pandbrieven represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Mortgage Pandbrieven represented by such certificate.

Block Voting Instructions

A Block Voting Instruction shall:

(a) be issued by a Recognised Accountholder;

(b) certify that (i) Mortgage Pandbrieven (not being Mortgage Pandbrieven in respect of which a Voting Certificate has been issued which is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Mortgage Pandbrieven will cease to be so held and blocked until the first to occur of:

- the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and
- the giving of notice by the Recognised Accountholder to the Issuer, stating that certain of such Mortgage Pandbrieven cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

(c) certify that each holder of such Mortgage Pandbrieven has instructed such Recognised Accountholder, the Securities Settlement System or other proxy mentioned therein that the vote(s) attributable to the Mortgage Pandbrieven so held and blocked should be cast in a particular way

in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

(d) state the principal amount outstanding of the Mortgage Pandbrieven so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

(e) naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Mortgage Pandbrieven so listed in accordance with the instructions referred to in (d) above as set out in such document.

7.2 Registered Mortgage Pandbrieven

Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations shall not apply. The formalities and procedures to validly cast a vote at a meeting in respect of Registered Mortgage Pandbrieven shall be such formalities and procedures as described in the notice referred to in Article 3.3.

8 Meeting Attendance

The following may attend and speak at a meeting of MP Noteholders:

(a) MP Noteholders and their proxies;

(b) the chairperson;

(c) the Issuer, the MP Noteholders' Representative (through their respective representatives) and their respective financial and legal advisers;

(d) the MP Dealers and their advisers; and

(e) any other person approved by the Issuer.

No one else may attend, participate or speak.

9 Voting

9.1 Voting by show of hands

At a meeting which is held only as a physical meeting, every question submitted to a meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Each voter shall have one vote. Where there is only one voter, this Article 9.1 shall not apply and the resolution will immediately be decided by means of a poll.

9.2 Voting by poll

A demand for a poll shall be valid if it is made by the chairperson, the Issuer, the MP Noteholders' Representative or one or more MP Noteholders present or validly represented at the meeting and representing or holding not less than one fiftieth of the aggregate outstanding principal amount of the

relevant Series of the outstanding Mortgage Pandbrieven. A poll shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs, but any poll demanded on the election of the chairperson or on any question of adjournment shall be taken at the meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant meeting for any other business as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken.

On a poll each voter has one vote in respect of each integral currency unit of the specified Currency of such Series or such other amount as the MP Noteholders' Representative may stipulate in its absolute discretion in nominal amount of the outstanding Mortgage Pandbrieven represented or held by such voter. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

9.3 Mortgage Pandbrieven held by the Issuer

In case Mortgage Pandbrieven are held by the Issuer, the Issuer shall not have any voting rights with respect to such Mortgage Pandbrieven.

9.4 Equality of votes

In case of equality of votes the chairperson shall have a casting vote in addition to any other votes which he/she may have.

9.5 Voting majority

An Extraordinary Resolution shall be validly passed by a voting majority of at least $66^{2/3}$ per cent. of the aggregate outstanding principal amount of the Series of Mortgage Pandbrieven for which votes have been cast. An Ordinary Resolution shall be validly passed by a simple majority of at least 50 per cent. of the aggregate outstanding principal amount of the Series of Mortgage Pandbrieven for which votes have been cast plus one vote. A MP Programme Resolution shall be validly passed by a simple majority of at least 50 per cent. of the aggregate outstanding principal amount of the Mortgage Pandbrieven for which votes have been cast plus one vote, with the Mortgage Pandbrieven of all Series taken together as a single Series.

10 Effect and Notice of Resolutions

A Resolution shall be binding on all the MP Noteholders, whether or not present at the meeting, when it has been validly passed in accordance with these Rules and each of them shall be bound by it and be bound to give effect to it accordingly.

Save as the MP Noteholders' Representative may otherwise agree, notice of the result of every vote on a Resolution shall be given to the MP Noteholders in accordance with MP Condition 9 (*Notices*), with a copy to the Issuer, the MP Cover Pool Administrator (as the case may be) and the MP Noteholders' Representative within 14 calendar days of the conclusion of the meeting but failure to do so shall not invalidate the resolution. Notice of the result of a voting on a MP Programme Resolution shall also be given to the relevant Rating Agencies to the extent any rated Mortgage Pandbrieven are outstanding, unless otherwise agreed upon between the Issuer and the relevant Rating Agency.

11 Minutes

Minutes of all resolutions and proceedings at each meeting shall be made. The chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been

summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

12 Written Resolution

A written resolution signed by the holders of 75 per cent. in nominal amount of the relevant Series of the Mortgage Pandbrieven outstanding shall take effect as if it were an Extraordinary Resolution. A written resolution signed by the holders of 50 per cent. in nominal amount of the relevant Series of the Mortgage Pandbrieven outstanding shall take effect as if it were an Ordinary Resolution. To the extent permitted by the applicable law, a written resolution signed by the holders of 50 per cent. in nominal amount of the Mortgage Pandbrieven outstanding as if they were a single Series shall take effect as if it were a MP Programme Resolution. Such resolutions in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more MP Noteholders.

13 Additional provisions applicable to virtual and/or hybrid meetings

The Issuer (with the MP Noteholders' Representative's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for MP Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

The Issuer or the chairperson (in each case, with the MP Noteholders' Representative's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the MP Noteholders' Representative may approve).

All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with Article 9.

Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.

The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

The Issuer (with the MP Noteholders' Representative's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of these Rules.

A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

The MP Noteholders' Representative shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

14 Further Regulations

Subject to all other provisions contained in these Rules and with the consent of the Issuer, the MP Noteholders' Representative may prescribe such further regulations regarding the holding of meetings of MP Noteholders and attendance and voting as the MP Noteholders' Representative may determine in its sole discretion.

TITLE III
MP NOTEHOLDERS' REPRESENTATIVE

15 Appointment, Removal and Remuneration

15.1 Appointment and removal of the MP Noteholders' Representative

The Issuer has appointed the MP Noteholders' Representative as legal representative of the MP Noteholders under the MP Noteholders' Representative Agreement. In accordance with Article 14 of Annex III to the Banking Law, the MP Noteholders shall be entitled to remove the MP Noteholders' Representative by MP Programme Resolution provided that (i) they appoint a new MP Noteholders' Representative on substantially the same terms as set out in the MP Programme Documents (including any Schedules thereto) and (ii) neither the managing director of the MP Noteholders' Representative nor the MP Noteholders' Representative so removed shall be responsible for any costs or expenses arising from any such removal.

15.2 Eligibility Criteria

The managing director of the MP Noteholders' Representative shall have the necessary professional and organisational capacity and experience to perform the tasks entrusted to the MP Noteholders' Representative.

15.3 Appointment, removal and resignation of the managing director

A resolution to appoint or to remove the managing director of the MP Noteholders' Representative is made by MP Programme Resolution of the MP Noteholders, except for the appointment of the first managing director of the MP Noteholders' Representative which will be Amsterdamsch Trustee's Kantoor B.V.

A new managing director shall accede to the existing management agreement by way of an accession letter and by doing so, agrees to be bound by the terms of such agreement.

Pursuant to the MP Noteholders' Representative's articles of association, its managing director ceases to hold office in the following cases:

(a) upon voluntary resignation, provided that a successor managing director is appointed;

(b) in the case of a legal entity, upon the ceasing to exist as legal entity, or, in the case of an individual, upon its death;

(c) upon the managing director being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch bankruptcy act in respect of the managing director, provided that a successor managing director is appointed;

(d) upon removal from office by the court in cases provided for by the laws of the Netherlands;

(e) upon removal from office by the board of the MP Noteholders' Representative, provided that a successor managing director is appointed; and

(f) upon removal from office by a MP Programme Resolution of the MP Noteholders in accordance with Article 15.1, provided that (i) they appoint a new managing director which shall meet the eligibility criteria set out under Article 15.2, (ii) the MP Other Creditors (to the extent represented by the MP Noteholders' Representative) have been notified thereof and (iii) neither the managing director so removed nor the MP Noteholders' Representative shall be responsible for any costs or expenses arising from any such removal.

Except in case of Article 15.3(f), any successor managing director shall be appointed by the MP Noteholders' Representative's board (*bestuur*). In case no managing director is in office, a managing director shall be appointed by the courts of Amsterdam on request by any person having an interest or by the public prosecutor.

Unless the managing director is removed or resigns in accordance with this Article, it shall remain in office until the date on which all Series of the Mortgage Pandbrieven have been cancelled or redeemed and on which all claims of the MP Other Creditors (to the extent represented by the MP Noteholders' Representative) against the MP Special Estate have been settled.

Any removal or resignation of the managing director shall also be binding upon the MP Other Creditors that have chosen to be represented by the MP Noteholders' Representative.

The MP Noteholders' Representative shall inform the MP Noteholders and the MP Other Creditors (to the extent represented by the MP Noteholders' Representative) of any removal or resignation of the managing director and any appointment of a successor managing director as soon as reasonably practicable.

15.4 Remuneration

The Issuer shall pay to the MP Noteholders' Representative a remuneration for its services as MP Noteholders' Representative as agreed in the MP Noteholders' Representative Agreement or a separate fee letter.

16 Duties and Powers of the MP Noteholders' Representative

16.1 Legal representative

The MP Noteholders' Representative is the legal representative of the MP Noteholders and has the power to exercise the rights conferred on it by these Rules, the MP Conditions, the MP Noteholders' Representative Agreement and the Belgian Covered Bonds Regulations in order to protect the interests

of the MP Noteholders in accordance with Article 14, §2 of Annex III to the Banking Law. The MP Noteholders' Representative can also be appointed to represent the MP Other Creditors provided that those MP Other Creditors agree with such representation. Any conflict of interest between the MP Noteholders and such MP Other Creditors will be dealt with in accordance with Article 17.2(r) and MP Condition 16 (*Conflicts of Interest*).

16.2 Acceptance of terms and conditions

The MP Noteholders' Representative can at the request of the Issuer approve the (form of) terms and conditions which are different from the MP Conditions (as defined in the MP Programme Agreement) currently attached to the MP Programme Agreement for the issuance of Mortgage Pandbrieven not contemplated by Schedule 2 of the MP Programme Agreement.

16.3 Meetings and Resolutions of MP Noteholders

Unless the relevant Resolution provides to the contrary, the MP Noteholders' Representative is responsible for implementing all Resolutions of the MP Noteholders. The MP Noteholders' Representative has the right to convene and attend meetings of MP Noteholders to propose any course of action which it considers from time to time necessary or desirable provided that it shall convene a meeting (i) upon the request in writing of MP Noteholders holding not less than one fifth of the aggregate outstanding principal amount of the relevant Series of the Mortgage Pandbrieven or (ii) in the case of a proposed liquidation of the MP Special Estate in accordance with Article 11, 6° or 7° of Annex III to the Banking Law.

16.4 Judicial proceedings

The MP Noteholders' Representative is authorised to represent the MP Noteholders in any judicial proceedings including any bankruptcy or similar proceedings in respect of the Issuer.

16.5 Consents given by the MP Noteholders' Representative

Any consent or approval given by the MP Noteholders' Representative in accordance with these Rules may be given on such terms as the MP Noteholders' Representative deems appropriate and, notwithstanding anything to the contrary contained in these Rules, such consent or approval may be given retrospectively.

In accordance with the Belgian Covered Bonds Regulations, the MP Noteholders' Representative may give any consent or approval, exercise any power, authority or discretion or take any similar action if it is satisfied that the interests of the MP Noteholders will not be materially prejudiced thereby.

16.6 Payment Default

Only failure by the Issuer to pay (i) any principal amount or (ii) any interest in respect of any Mortgage Pandbrief in accordance with the MP Conditions will upon receipt of a payment notice constitute a payment default ("**Payment Default**"). The MP Noteholders' Representative shall give written notice thereof to the Issuer by registered mail or per courier and with return receipt ("**Payment Notice**"). In case of failure by the MP Noteholders' Representative to deliver such Payment Notice, any MP Noteholder can deliver such notice to the Issuer (with a copy to the MP Noteholders' Representative).

The MP Noteholders' Representative shall inform the MP Noteholders upon its receipt of a notice in writing from the Issuer of the occurrence of such a failure to pay. However, the MP Noteholders' Representative shall not be bound to take any steps to ascertain whether any Payment Default has happened and, until it shall have actual knowledge or express notice to the contrary, the MP Noteholders' Representative shall be entitled to assume that no Payment Default has happened and that the Issuer is

observing and performing all the obligations on its part contained in the Mortgage Pandbrieven and under the other MP Programme Documents.

Without prejudice to the powers granted to the MP Cover Pool Administrator, only if a Payment Default occurs in relation to a particular Series, the MP Noteholders' Representative may, and shall if so requested in writing by the MP Noteholders of at least $66^{2/3}$ per cent. of the outstanding principal amount of the relevant Series of the Mortgage Pandbrieven then outstanding (excluding any Mortgage Pandbrieven which may be held by the Issuer), serve a notice on the Issuer ("**Acceleration Notice**") by registered mail or per courier and with return receipt that a Payment Default has occurred in relation to such Series, provided in each case it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

The Acceleration Notice will specify the date on which the Mortgage Pandbrieven become immediately due and payable (the "**Acceleration Date**"), which will be at least two Business Days after the date of Payment Default. A copy of the Acceleration Notice shall be sent to the Supervisory Authority and to the MP Noteholders.

The MP Noteholders' Representative may in accordance with the MP Conditions, the Belgian Covered Bonds Regulations and the MP Programme Documents instruct the relevant MP (Principal) Paying Agent, the other agents under the MP Programme and MP Registrar or any of them to act thereafter, until otherwise instructed by the MP Noteholders' Representative, to effect payments on the terms provided in the MP Agency Agreement (with consequential amendments as necessary and save that the MP Noteholders' Representative's liability under any provisions thereof for the indemnification, remuneration and payment of out of pocket expenses of the agents under the MP Programme shall be limited to amounts for the time being received or recovered by the MP Noteholders' Representative under any of the MP Programme Documents and available to the MP Noteholders' Representative for such purpose) and thereafter to hold all sums, documents and records held by them in respect of Mortgage Pandbrieven on behalf of the MP Noteholders' Representative.

16.7 MP Programme Limit

The MP Noteholders' Representative will not enquire as to whether or not any Mortgage Pandbrieven are issued in breach of the programme limit equal to EUR 20,000,000,000 (or the equivalent in other currencies at the date of issuance) aggregate principal amount outstanding of Mortgage Pandbrieven at any time (the "**MP Programme Limit**").

16.8 Application of proceeds

The MP Noteholders' Representative shall not be responsible for the receipt or application by the Issuer of the proceeds of the issuance of Mortgage Pandbrieven.

16.9 Delegation

The MP Noteholders' Representative may in the exercise of the powers, discretions and authorities vested in it – in the interest of the MP Noteholders – whether by power of attorney or otherwise, delegate to any person or persons some, but not all, of the powers, discretions or authorities vested in it as aforesaid.

Any such delegation may be made upon such conditions and subject to such regulations (including power to sub-delegate) as the MP Noteholders' Representative may think fit in the interest of the MP Noteholders. The MP Noteholders' Representative shall use all reasonable care in the appointment of any such delegate and shall be responsible for the actions of such delegate. The MP Noteholders' Representative shall, as soon as reasonably practicable, give notice to the Issuer of the appointment of

any delegate and any renewal, extension and termination of such appointment, and shall procure that any delegate shall give notice to the Issuer of the appointment of any sub-delegate as soon as reasonably practicable.

16.10 Consents given by the MP Noteholders' Representative

Any consent or approval given by the MP Noteholders' Representative in accordance with these Rules may be given on such terms as the MP Noteholders' Representative deems appropriate and, notwithstanding anything to the contrary contained in these Rules, such consent or approval may be given retrospectively.

The MP Noteholders' Representative may give any consent or approval, exercise any power, authority or discretion or take any similar action if it is satisfied that the interests of the MP Noteholders will not be materially prejudiced thereby.

16.11 Discretions

Save as expressly otherwise provided herein, the MP Noteholders' Representative shall have absolute discretion as to the exercise or non-exercise of any right, power and discretion vested in the MP Noteholders' Representative by these Rules or by operation of law.

16.12 Obtaining instructions

In connection with matters in respect of which the MP Noteholders' Representative is entitled to exercise its discretion hereunder (including but not limited to forming any opinion in connection with the exercise or non-exercise of any discretion) the MP Noteholders' Representative has the right (but not the obligation) to convene a meeting of MP Noteholders in order to obtain the MP Noteholders' instructions as to how it should act. Prior to undertaking any action, the MP Noteholders' Representative shall be entitled to request that the MP Noteholders indemnify it, prefund it and/or provide it with security as specified in Article 17.2 to its satisfaction.

17 Exoneration of the MP Noteholders' Representative

17.1 Limited obligations

The MP Noteholders' Representative shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the MP Programme Documents.

17.2 Specific limitations

Without limiting the generality of Article 17.1, the MP Noteholders' Representative:

(a) shall not be under any obligation to take any steps to ascertain whether a Payment Default or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the MP Noteholders' Representative hereunder or under any other relevant document, has occurred and, until the MP Noteholders' Representative has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Payment Default or such other event, condition or act has occurred;

(b) shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in these Rules or the MP Conditions and, until it shall have actual knowledge or express notice to the contrary, the MP Noteholders' Representative shall be entitled to assume that the Issuer and each other relevant party are duly observing and performing all their respective obligations;

(c) shall not be under any obligation to disclose (unless and to the extent so required under these Rules, the MP Conditions or by applicable law) to any MP Noteholders or any other party, any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the MP Noteholders' Representative by the Issuer or any other person in respect of the MP Special Estate or, more generally, of the MP Programme and no MP Noteholders shall be entitled to take any action to obtain from the MP Noteholders' Representative any such information;

(d) except as expressly required in these Rules, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or the MP Conditions;

(e) shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules, or of any other document or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, nor shall be responsible for assessing any breach or alleged breach by the Issuer and any other party to the transaction, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(i) the nature, status, creditworthiness or solvency of the Issuer;

(ii) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection herewith;

(iii) the suitability, adequacy or sufficiency of any collection procedure operated by the Issuer or compliance therewith;

(iv) the failure by the Issuer to obtain or comply with any license, consent or other authorisation in connection with the registration or administration of the assets contained in the MP Special Estate; and

(v) any accounts, books, records or files maintained by the Issuer, the MP Principal Paying Agent or any other person in respect of the MP Special Estate or the Mortgage Pandbrieven;

(f) shall not be responsible for the receipt or application by the Issuer of the proceeds of the issuance of the Mortgage Pandbrieven or the distribution of any of such proceeds to the persons entitled thereto;

(g) shall have no responsibility for procuring or maintaining any rating of the Mortgage Pandbrieven by any credit or rating agency or any other person;

(h) shall not be responsible for investigating any matter which is the subject of any recital, statement, warranty, representation or covenant by any party other than the MP Noteholders' Representative contained herein or any certificate, document or agreement relating thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;

(i) shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules or the MP Conditions;

(j) shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer in relation to the assets contained in the MP Special Estate or any part thereof, whether such defect or failure was known to the MP Noteholders' Representative or

might have been discovered upon examination or enquiry or whether capable of being remedied or not;

(k) shall not be under any obligation to guarantee or procure the repayment of the receivables contained in the MP Special Estate or any part thereof;

(l) shall not be responsible for reviewing or investigating any report relating to the MP Special Estate or any part thereof provided by any person;

(m) shall not be responsible for or have any liability with respect to any loss or damage arising from the realisation of the MP Special Estate or any part thereof;

(n) shall not be responsible (except as expressly provided in these Rules) for making or verifying any determination or calculation in respect of the Mortgage Pandbrieven or the MP Special Estate;

(o) shall not be under any obligation to insure the MP Special Estate or any part thereof;

(p) shall, when in these Rules or the MP Conditions it is required in connection with the exercise of its powers, authorities or discretions to have regard to the interests of the MP Noteholders, have regard to the overall interests of the MP Noteholders of each Series as a class of persons and shall not be obliged to have regard to any interests arising from circumstances particular to individual MP Noteholders whatever their number and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual MP Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or taxing authority, and the MP Noteholders' Representative shall not be entitled to require, nor shall any MP Noteholders be entitled to claim, from the Issuer, the MP Noteholders' Representative or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual MP Noteholders;

(q) shall not, if in connection with the exercise of its powers, authorities or discretions, it is of the opinion that the interest of the MP Noteholders of any one or more Series would be materially prejudiced thereby, exercise such power, authority or discretion without the approval of such MP Noteholders by Extraordinary Resolution;

(r) shall, as regards the powers, authorities and discretions vested in it, except where expressly provided otherwise, have regard to the interests of both the MP Noteholders and the MP Other Creditors of the Issuer which it represents but if, in the opinion of the MP Noteholders' Representative, there is a conflict between their interests the MP Noteholders' Representative will have regard solely to the interest of the MP Noteholders;

(s) may refrain from taking any action or exercising any right, power, authority or discretion vested in it until it has been indemnified and/or secured and/or pre-funded to its satisfaction against any and all actions, proceedings, claims and demands which might be brought or made against it and against all Liabilities suffered, incurred or sustained by it as a result. Nothing shall require the MP Noteholders' Representative to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured; and

(t) shall not be liable or responsible for any Liabilities directly or indirectly suffered or incurred by the Issuer, any MP Noteholders or any other person which may result from anything done or omitted to be done by it in accordance with the provisions of these Rules or the MP Conditions

except insofar as the same are incurred as a result of fraud, gross negligence or wilful default of the MP Noteholders' Representative.

17.3 Illegality

No provision of these Rules shall require the MP Noteholders' Representative to do anything which may be illegal or contrary to applicable law or regulations or to expend moneys or otherwise take risks in the performance of any of its duties, or in the exercise of any of its powers or discretion. The MP Noteholders' Representative may refrain from taking any action which would or might, in its opinion, be contrary to any law of any jurisdiction or any regulation or directive of any agency of any state, or if it has reasonable grounds to believe that it will not be reimbursed for any funds it expends, or that it will not be indemnified against any loss or Liabilities which it may incur as a consequence of such action. The MP Noteholders' Representative may do anything which, in its opinion, is necessary to comply with any such law, regulation or directive as aforesaid.

18 Reliance on Information

18.1 Advice

The MP Noteholders' Representative may act on the advice of a certificate, opinion or confirmation of, or any written information obtained from, any lawyer, accountant, banker, broker, tax advisor, credit or rating agency or other expert, notwithstanding that such advice, opinion, certificate, report, engagement letter or other document contain a monetary or other limit in the liability of the providers of such advice, opinion or written information, whether obtained by the Issuer, the MP Noteholders' Representative or otherwise, and shall not be liable for any loss occasioned by so acting. Any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, e-mail or fax transmission and the MP Noteholders' Representative shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic.

18.2 Certificates of Issuer

The MP Noteholders' Representative shall be at liberty to accept as sufficient evidence:

(a) as to any fact or matter *prima facie* within the Issuer's knowledge, a certificate duly signed by a director of the Issuer;

(b) that such is the case, a certificate of a director of the Issuer to the effect that any particular dealing, transaction, step or thing is expedient,

and the MP Noteholders' Representative shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless any of its officers in charge of the administration of these Rules shall have actual knowledge or express notice of the untruthfulness of the matters contained in the certificate.

18.3 Resolution or direction of MP Noteholders

The MP Noteholders' Representative shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of MP Noteholders in respect whereof minutes have been made and signed or a direction of the requisite percentage of MP Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting of MP Noteholders or the passing of the Written Resolution or the giving of such directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any meeting or the giving of the direction was not valid or binding upon the MP Noteholders.

18.4 Ownership of the Mortgage Pandbrieven

The MP Noteholders' Representative, in order to ascertain ownership of the Mortgage Pandbrieven, may fully rely on:

(a) the book-entries in the records of the Securities Settlement System, its participants or any Recognised Accountholder in accordance with Article 7:35 et seq. of the Belgian Code of Companies and Associations, as far as the Dematerialised Mortgage Pandbrieven are concerned; and

(b) the register held in accordance with Article 7:23 et seq. of the Belgian Code of Companies and Associations, as far as the Registered Mortgage Pandbrieven are concerned.

18.5 Clearing Systems

The MP Noteholders' Representative shall be at liberty to call for and to rely on as sufficient evidence of the facts stated therein, a certificate, letter or confirmation certified as true and accurate and signed on behalf of such clearing system as the MP Noteholders' Representative considers appropriate, or any form of record made by any clearing system, to the effect that at any particular time or throughout any particular period any particular person is, or was, or will be, shown in its records as entitled to a particular number of Mortgage Pandbrieven.

18.6 Certificates of Parties to MP Programme Documents

The MP Noteholders' Representative shall have the right to call for and to rely on written certificates issued by any party to the MP Programme Documents (other than the Issuer):

(a) in respect of every matter and circumstance for which a certificate is expressly provided for under the MP Conditions or any MP Programme Document;

(b) as any matter or fact *prima facie* within the knowledge of such party; or

(c) as to such party's opinion with respect to any issuance,

and the MP Noteholders' Representative shall not be required to seek additional evidence in respect of the relevant fact, matter or circumstances and shall not be held responsible for any Liabilities incurred as a result of having failed to do so unless any of its officers has actual knowledge or express notice of the untruthfulness of the matter contained in the certificate.

18.7 Auditors

The MP Noteholders' Representative shall not be responsible for reviewing or investigating any auditors' report, certificate or engagement letter and may rely on the contents of any such report or certificate, notwithstanding that such advice, opinion, certificate, report, engagement letter or other document contain a monetary or other limit in the liability of the providers of such advice, opinion or written information.

18.8 Investor reports

The MP Noteholders' Representative shall be at liberty to rely on as sufficient evidence of the facts stated therein, the regular Investor Reports provided by the Issuer with regard to, among others, the

composition of the MP Special Estate which will be made available on the website of the Issuer at www.belfius.be[26] on a monthly basis.

19 Amendments and Modifications

The MP Noteholders' Representative may from time to time and without the consent or sanction of the MP Noteholders concur with the Issuer and any other relevant parties in making any modification to the MP Conditions (including the terms set out in the Final Terms for any Tranche of Mortgage Pandbrieven) or to the MP Common Terms:

(a) if the MP Noteholders' Representative is of the opinion that such modification will not be materially prejudicial to the interests of any of the MP Noteholders of any Series; or

(b) if such modification is of a formal, minor or technical nature or, in the opinion of the MP Noteholders' Representative is to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding upon the MP Noteholders and, unless the MP Noteholders' Representative otherwise agrees, shall be notified by the Issuer to the MP Noteholders in accordance with MP Condition 9 (*Notices*) as soon as practicable thereafter.

The MP Noteholders' Representative shall be bound to concur with the Issuer and any other party in making any of the above-mentioned modifications if it is so directed by an Extraordinary Resolution (MP Conditions) or a MP Programme Resolution (MP Common Terms) and if it is indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

Upon the Issuer's request, the MP Noteholders' Representative shall, without the consent or sanction of any of the MP Noteholders, concur with the Issuer in making any modifications to the MP Conditions or to the MP Common Terms that the Issuer may decide in its discretion in order to comply with any criteria of the Rating Agency which may be published after the signing of the initial agreement(s) for the issuance of and subscription for the Mortgage Pandbrieven and which the Issuer certifies to the MP Noteholders' Representative in writing are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Series of the Mortgage Pandbrieven, provided that the MP Noteholders' Representative shall not be obliged to agree to any modification which, in the sole opinion of the MP Noteholders' Representative, as applicable, would have effect of (i) exposing the MP Noteholders' Representative, as applicable, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, of the MP Noteholders' Representative, as applicable in these Rules or the MP Conditions. For the avoidance of doubt, such modification may include, without limitation, modifications which would allow any derivative contract counterparty not to post collateral in circumstances where it previously would have been obliged to do so. The Rating Agencies are not responsible for any of the decisions that the MP Noteholders' Representative may or may not take based on any rating confirmation or other papers published by such Rating Agency.

[26] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.

20 Waiver

20.1 Waiver of Breach

The MP Noteholders' Representative may at any time and from time to time in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, but only if, and in so far as, in its opinion the interests of the holders of any Mortgage Pandbrieven then outstanding shall not be materially prejudiced thereby, authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any of the obligations of or rights against the Issuer or any other relevant party to the MP Programme.

20.2 Binding Nature

Any authorisation, waiver or determination referred in Article 20.1 shall be binding on the MP Noteholders.

20.3 Restriction on powers

The MP Noteholders' Representative shall not exercise any powers conferred upon it by this Article 20:

(a) in contravention of any express direction by an Extraordinary Resolution but so that no such direction shall affect any authorisation, waiver or determination previously given or made, and only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing; or

(b) so as to authorise or waive any obligation or right against the Issuer relating to a matter as referred to under Article 6.1(e) to (i), unless holders of Mortgage Pandbrieven of the relevant Series have, by Extraordinary Resolution, so authorised its exercise.

20.4 Notice of waiver

Unless the MP Noteholders' Representative agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination as referred in Article 20.1 to be notified to the MP Noteholders, as soon as practicable after it has been given or made in accordance with MP Condition 9 (*Notices*).

21 Indemnity

21.1 Indemnification by the Issuer

Except in the case of Article 21.2 below, the Issuer covenants with and undertakes to the MP Noteholders' Representative to indemnify the MP Noteholders' Representative on demand against any Liabilities which are properly incurred by the MP Noteholders' Representative or any other person appointed by the MP Noteholders' Representative under the MP Programme Documents to whom any power, authority or discretion may be delegated by the MP Noteholders' Representative in the execution, or the purported execution, of the powers, authorities and discretions vested in it by the MP Programme Documents, in, or in connection with, (except insofar as the same are incurred because of the gross negligence, wilful default or fraud of the MP Noteholders' Representative or such other third parties):

(a) the performance of the terms of the Mortgage Pandbrieven and the MP Programme Documents;

(b) anything done or purported to be done by the MP Noteholders' Representative or any appointee under the Mortgage Pandbrieven or any other MP Programme Document; or

(c) the exercise or attempted exercise by or on behalf of the MP Noteholders' Representative or any appointee of any of the powers of the MP Noteholders' Representative or any appointee or any other action taken by or on behalf of the MP Noteholders' Representative with a view to or in

connection with enforcing any obligations of the Issuer or any other person under any MP Programme Document.

21.2 Indemnification by the MP Noteholders

In the case the MP Noteholders' Representative or any other person appointed by the MP Noteholders' Representative under the MP Programme Documents has acted upon any resolution or direction referred to in Article 18.3, each MP Noteholder covenants with and undertakes to the MP Noteholders' Representative to indemnify the MP Noteholders' Representative on demand and *pro rata* according to its share in the aggregate principal amount outstanding of Mortgage Pandbrieven at the time of such resolution or direction against any Liabilities which are properly incurred (except insofar as the same are incurred because of the gross negligence, wilful default or fraud of the MP Noteholders' Representative or such other third parties) by the MP Noteholders' Representative or any appointee as a result of its acting in relation to that resolution or direction.

22 Liability

22.1 Liability of the MP Noteholders' Representative

Notwithstanding any other provision of these Rules, the MP Noteholders' Representative shall not be liable for any act, matter or thing done or omitted in any way in connection with the Mortgage Pandbrieven, these Rules or the MP Conditions except in relation to its own fraud, gross negligence or wilful default.

The MP Noteholders' Representative is entitled to assume, for the purposes of exercising any power, authority, duty or discretion under or in relation to the MP Conditions and these Rules, that such exercise will not be materially prejudicial to the interests of any of the MP Noteholders if a Rating Agency has confirmed in writing that the then current ratings of the Mortgage Pandbrieven would not be adversely affected by such exercise. However, the MP Noteholders' Representative shall not be obliged to seek such confirmation from any Rating Agency. In being entitled to rely on the fact that any Rating Agency has confirmed that the ratings that may be applied to the Mortgage Pandbrieven would not be adversely affected, it is hereby acknowledged by the MP Noteholders' Representative and the MP Noteholders that the above does not impose or extend any actual or contingent liability for the relevant Rating Agency to the MP Noteholders' Representative, the MP Noteholders or any other person or create any legal relations between the relevant Rating Agency and the MP Noteholders' Representative, the MP Noteholders or any other person whether by way of contract or otherwise. The Rating Agencies are not responsible for any of the decisions that the MP Noteholders' Representative may or may not take based on any rating confirmation or other papers published by such Rating Agency.

22.2 Liability of the Issuer

Except in the case of fraud of the Issuer, each MP Noteholder and each MP Other Creditor represented by the MP Noteholders' Representative acknowledges and accepts that the Issuer shall not be liable, in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the MP Noteholders or the MP Other Creditors represented by the MP Noteholders' Representative as a result of the performance by the MP Noteholders' Representative (or its delegate) of its duties or the exercise of any of its rights under the MP Conditions and these Rules.

TITLE I
GENERAL PROVISIONS

1 General

1.1 Each PP Noteholder is a member of the Organisation of the PP Noteholders.

1.2 The purpose of the Organisation of the PP Noteholders is to co-ordinate the exercise of the rights of the PP Noteholders and, more generally, to take any action necessary or desirable to protect the interest of the PP Noteholders.

1.3 The Organisation of the PP Noteholders in respect of each Series of Public Pandbrieven issued under the PP Programme by Belfius Bank SA/NV is created concurrently with the issuance and subscription of the Public Pandbrieven and each such Series is governed by these Rules of Organisation of the PP Noteholders. Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations shall not apply.

1.4 These Rules shall remain in full force and effect until full repayment or cancellation of all the Public Pandbrieven of whatever Series.

1.5 The contents of these Rules are deemed to be an integral part of the PP Conditions of the Public Pandbrieven of each Series issued by the Issuer.

2 Definitions and Interpretation

2.1 Definitions

In these Rules:

"**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the Securities Settlement System in accordance with Article 7.1;

"**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with these Rules and with respect to matters referred to under Article 6.1;

"**hybrid meeting**" means a combined physical meeting and virtual meeting at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

"**Liabilities**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses;

"**Ordinary Resolution**" means any resolution passed at a meeting duly convened and held in accordance with these Rules and with respect to matters referred to under Article 6.2;

"**Organisation of the PP Noteholders**" means the organisation of the PP Noteholders that is created upon the issuance of the Public Pandbrieven and that is governed by these Rules of Organisation of the PP Noteholders;

"**PP Clearing Services Agreement**" means the clearing services agreement in relation to the PP Programme, entered into on 10 May 2016 and as updated, revised, supplemented, amended and/or

restated or replaced from time to time, between the Issuer, the NBB and the principal paying agent, acting as paying agent;

"**PP Conditions**" means the terms and conditions and the PP Final Terms of the Public Pandbrieven of the relevant Series or Tranche issued by the Issuer;

"**PP Common Terms**" means the terms and conditions which are common to all Public Pandbrieven issued under the PP Programme as set out in the PP Programme Agreement;

"**PP Distribution Agreement**" means the distribution agreement in relation to the PP Programme for Public Pandbrieven issued under the Base Prospectus, initially dated 15 July 2014 and as updated, revised, supplemented, amended and/or restated from time to time, between the Issuer, the arranger and the dealers;

"**PP Noteholders' Representative**" means Stichting Belfius Public Pandbrieven Noteholders' Representative or the noteholders' representative who may be appointed by the PP Noteholders in accordance with Article 15 (as applicable);

"**PP Programme Documents**" means the Base Prospectus, the PP Programme Agreement, the PP Noteholders' Representative Agreement, the PP Agency Agreement, the PP Distribution Agreement, the PP Clearing Services Agreement and any other agreement or document entered into from time to time under or in connection with the PP Programme (as the same may be amended, supplemented, replaced and/or restated from time to time) and designated as a programme document;

"**PP Programme Resolution**" means any resolution passed at a meeting duly convened and held in accordance with these Rules and with respect to matters referred to under Article 6.3;

"**physical meeting**" means a meeting attended by persons present in person at the physical location specified in the notice of such meeting;

"**Recognised Accountholder**" means, in relation to one or more Public Pandbrieven, the recognised accountholder (*erkende rekeninghouder/teneur de compte agréé)* within the meaning of Article 7:35 of the Belgian Code of Companies and Associations with which a PP Noteholder holds such Public Pandbrieven on a securities account;

"**Resolution**" means an Ordinary Resolution, an Extraordinary Resolution or a PP Programme Resolution;

"**Rules**" or "**Rules of Organisation of the PP Noteholders"** means these rules governing the Organisation of the PP Noteholders;

"**virtual meeting**" means any meeting held via an electronic platform;

"**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the Securities Settlement System in accordance with Article 7.1; and

"**Written Resolution**" means a resolution in writing as referred to in Article 12.

Capitalised words used in these Rules and not otherwise defined herein, shall have the meaning and the construction ascribed to them in the PP Conditions.

2.2 Interpretation

In these Rules:

(a) references to the ***Issuer*** are to Belfius Bank SA/NV and shall, with respect to the management of the PP Special Estate following the appointment of a PP Cover Pool Administrator and where the context so requires, be deemed to be a reference to the PP Cover Pool Administrator;

(b) references to a ***meeting*** are to a meeting of PP Noteholders of a single Series of Public Pandbrieven (except in case of a meeting to pass a PP Programme Resolution, in which case the Public Pandbrieven of all Series are taken together as a single Series) and include, unless the context otherwise requires, any adjournment, whereby a meeting can be held as a physical meeting, a virtual meeting or a hybrid meeting;

(c) references to being ***present*** are to being physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

(d) references to ***Public Pandbrieven*** and ***PP Noteholders*** are only to the Public Pandbrieven of the Series in respect of which a meeting has been, or is to be, called and to the holders of those Public Pandbrieven, respectively;

(e) any reference to an ***Article*** shall, except where expressly provided to the contrary, be a reference to an article of these Rules;

(f) where these Rules refer 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 2019 shall not apply to the extent inconsistent with these Rules; and

(g) in respect of Dematerialised Public Pandbrieven, where such Dematerialised Public Pandbrieven are held in any clearing system other than the Securities Settlement System, references herein to the deposit, release or surrender of Public Pandbrieven shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such alternative clearing system.

TITLE II
MEETINGS OF THE PP NOTEHOLDERS

3 Convening a meeting

3.1 Initiative

The Issuer or the PP Noteholders' Representative (as the case may be) may convene a meeting at any time. A meeting shall be convened by the PP Noteholders' Representative (i) upon the request in writing of PP Noteholders holding not less than one fifth of the aggregate outstanding principal amount of the relevant Series of the Public Pandbrieven, provided that the Issuer and the PP Noteholders' Representative are indemnified and/or secured and/or prefunded to their satisfaction against all costs and expenses relating to such meeting, or (ii) in the case of a proposed liquidation of the PP Special Estate in accordance with Article 11, 6° or 7° of Annex III to the Banking Law.

The Issuer or the PP Noteholders' Representative can convene a single meeting of PP Noteholders of more than one Series if in the opinion of the PP Noteholders' Representative the subject matter of the meeting is relevant to the PP Noteholders of each of those Series.

3.2 Time, place and manner

Every physical meeting shall be held at a time and place approved by the PP Noteholders' Representative. Every virtual meeting shall be held via an electronic platform and at a time approved by the PP Noteholders' Representative. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the PP Noteholders' Representative.

3.3 Notice

At least 14 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is to be held) specifying the day and time of the meeting and manner in which it is held and, if a physical meeting or hybrid meeting is to be held, the place of the meeting shall be given to the PP Noteholders in accordance with PP Condition 9 (*Notices*) with a copy to the Issuer, the PP Cover Pool Administrator or the PP Noteholders' Representative, as the case may be. The notice shall set out the full text of any resolutions to be proposed. In addition, the notice shall explain (i) how holders of Dematerialised Public Pandbrieven may obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable and (ii) the formalities and procedures to validly cast a vote at a meeting in respect of Registered Public Pandbrieven.

3.4 Cancellation of meeting

A meeting that has been validly convened in accordance with Article 3 may be cancelled by the person who convened such meeting by giving notice to the PP Noteholders prior to such meeting. Any meeting cancelled in accordance with this Article 3.4 shall be deemed not to have been convened.

4 Chairperson

The chairperson of a meeting shall be such person (who may, but need not be, a PP Noteholder) as the Issuer or the PP Noteholders' Representative (as applicable) may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the meeting shall be chaired by the person elected by the majority of the voters present, failing which the PP Noteholders' Representative shall appoint a chairperson. The chairperson of an adjourned meeting need not be the same person as was chairperson at the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

5 Quorum and Adjournment

5.1 Quorum

At any meeting the purpose of which is to pass an Ordinary Resolution, the quorum will be one or more persons holding or representing at least 10 per cent. of the aggregate outstanding principal amount of the Public Pandbrieven of the relevant Series (with the Public Pandbrieven of all Series taken together as a single Series in case of a PP Programme Resolution), or, at an adjourned meeting, one or more persons being or representing PP Noteholders of the relevant Series for the time being outstanding, whatever the outstanding principal amount of the Public Pandbrieven so held or represented.

At any meeting the purpose of which is to pass an Extraordinary Resolution concerning matters referred to under Article 6.1(a) to (d) or a PP Programme Resolution concerning matters referred to under Article 6.3(a) to (c), the quorum will be one or more persons holding or representing at least 50 per cent. of the aggregate outstanding principal amount of the Public Pandbrieven of the relevant Series (with the Public Pandbrieven of all Series taken together as a single Series in case of a PP Programme Resolution), or, at an adjourned meeting, one or more persons being or representing PP Noteholders of the relevant Series for the time being outstanding, whatever the outstanding principal amount of the Public Pandbrieven so held or represented.

At any meeting the purpose of which is to pass an Extraordinary Resolution concerning matters referred to under Article 6.1(e) to (i), the quorum will be one or more persons holding or representing not less than two thirds of the aggregate outstanding principal amount of the Public Pandbrieven of such Series or, at any adjourned meeting, one or more persons being or representing not less than one third of the aggregate outstanding principal amount of the Public Pandbrieven of such Series for the time being outstanding.

At any meeting the purpose of which is to pass a PP Programme Resolution concerning matters referred to under Article 6.3(d), the quorum will be one or more persons holding or representing not less than two thirds of the aggregate principal amount outstanding of the Public Pandbrieven of all Series taken together as a single Series, including at an adjourned meeting.

No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the request of PP Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 7 nor more than 42 calendar days later, and be held at such time and place or in such manner as the chairperson may decide.

Public Pandbrieven held by the Issuer shall not be taken into account for the calculation of the required quorum.

Purpose of the meeting	**Required proportion for an initial meeting to be quorate**	**Required proportion for an adjourned meeting to be quorate**
To pass any Ordinary Resolution	10%	No minimum proportion
To pass any Extraordinary Resolution concerning matters referred to under Article 6.1(a) to (d)	50%	No minimum proportion
To pass any Extraordinary Resolution concerning matters referred to under Article 6.1(e) to (i)	Two thirds	One third
To pass any PP Programme Resolution concerning matters referred to under Article 6.3(a) to (c)	50%	No minimum proportion
To pass any PP Programme Resolution concerning matters referred to under Article 6.3(d)	Two thirds	Two thirds

5.2 Adjournment

The chairperson may (and shall if directed by a meeting) adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this Article 5.2.

5.3 Notice following adjournment

At least 10 calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned for want of quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting.

Except in case of a meeting to consider an Extraordinary Resolution or a PP Programme Resolution, it shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

6 Powers of Meetings

6.1 Extraordinary Resolution

A meeting shall, subject to the PP Conditions and only with the consent of the Issuer, and without prejudice to any powers conferred on other persons by these Rules, have power by Extraordinary Resolution:

(a) to approve any modification, abrogation, variation or compromise in respect of (i) the rights of the PP Noteholders' Representative, the Issuer, the PP Noteholders or any of them, whether such rights arise under the PP Programme Documents or otherwise or (ii) these Rules, the PP Conditions or any PP Programme Document in respect of the material obligations of the Issuer under or in respect of the Public Pandbrieven (other than as referred to under (e) to (i) or under Article 6.3);

(b) to discharge or exonerate, whether retrospectively or otherwise, the PP Noteholders' Representative from any liability in relation to any act or omission for which the PP Noteholders' Representative has or may become liable pursuant or in relation to these Rules, the PP Conditions or any PP Programme Document;

(c) to give any authority or approval which under these Rules or the PP Conditions is required to be given by Extraordinary Resolution;

(d) to authorise the PP Noteholders' Representative (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(e) to waive any breach or authorise any proposed breach by the Issuer of its obligations in respect of the Public Pandbrieven or to waive the occurrence of a Payment Default;

(f) to change any date fixed for payment of principal or interest in respect of the Series of Public Pandbrieven, to reduce or cancel the amount of principal or interest payable on any date in respect of the Series of Public Pandbrieven or to alter the method of calculating the amount of any payment in respect of the Series of Public Pandbrieven on redemption or maturity or the date for any such payment;

(g) to effect the exchange or substitution of the Series of Public Pandbrieven for, or the conversion of the Series of Public Pandbrieven into, shares, bonds or other obligations or securities of the Issuer;

(h) to change the currency in which amounts due in respect of the Series of Public Pandbrieven are payable; and

(i) to change the quorum required at any meeting of the PP Noteholders or the majority required to pass any Extraordinary Resolution or a PP Programme Resolution.

6.2 Ordinary Resolution

A meeting shall, subject to the PP Conditions and only with the consent of the Issuer, and without prejudice to any powers conferred on other persons by these Rules, have power to decide by Ordinary Resolution on any business which is not listed under Article 6.1 or under Article 6.3.

6.3 PP Programme Resolution

A meeting shall, subject to the PP Conditions and without prejudice to any powers conferred on other persons by these Rules or the Belgian Covered Bonds Regulations, have power by PP Programme Resolution:

(a) to remove or replace (i) the PP Noteholders' Representative or (ii) the managing director of the PP Noteholders' Representative pursuant to Article 15;

(b) with the consent of the Issuer, to amend the PP Common Terms;

(c) to evaluate the PP Cover Pool Administrator's proposal or decision to liquidate the PP Special Estate and the early repayment of the Public Pandbrieven in accordance with Article 11, 6° of Annex III to the Banking Law; and

(d) to proceed with the liquidation of the PP Special Estate and the early repayment of the Public Pandbrieven in accordance with Article 11, 7° of Annex III to the Banking Law.

7 Arrangements for Voting

7.1 Dematerialised Public Pandbrieven

No votes shall be validly cast at a meeting in respect of Dematerialised Public Pandbrieven, unless in accordance with a Voting Certificate or Block Voting Instruction. Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations shall not apply.

Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Dematerialised Public Pandbrieven held to the order or under the control and blocked by a Recognised Accountholder and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 48 hours before the time for which the meeting to which the relevant Voting Certificates and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Public Pandbrieven continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Public Pandbrieven to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the PP Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the PP Noteholders' Representative by the Issuer or the PP Noteholders' Representative at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 48 hours before the time fixed for the meeting.

No Public Pandbrief may be deposited with or to the order of the Issuer at the same time for the purposes of both a Voting Certificate and a Block Voting Instruction for the same meeting.

In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

A corporation which holds a Public Pandbrief may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Issuer for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative in connection with that meeting.

Voting Certificates

A Voting Certificate shall:

(a) be issued by a Recognised Accountholder or the Securities Settlement System;

(b) state that on the date thereof (i) Public Pandbrieven (not being Public Pandbrieven in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Public Pandbrieven will cease to be so held and blocked until the first to occur of:

- the conclusion (or cancellation) of the meeting specified in such Voting Certificate or, if applicable, any such adjourned meeting; and
- the surrender of the Voting Certificate to the Recognised Accountholder or Securities Settlement System who issued the same; and

(c) further state that until the release of the Public Pandbrieven represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Public Pandbrieven represented by such certificate.

Block Voting Instructions

A Block Voting Instruction shall:

(a) be issued by a Recognised Accountholder;

(b) certify that (i) Public Pandbrieven (not being Public Pandbrieven in respect of which a Voting Certificate has been issued which is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Public Pandbrieven will cease to be so held and blocked until the first to occur of:

- the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and
- the giving of notice by the Recognised Accountholder to the Issuer, stating that certain of such Public Pandbrieven cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

(c) certify that each holder of such Public Pandbrieven has instructed such Recognised Accountholder, the Securities Settlement System or other proxy mentioned therein that the vote(s) attributable to the Public Pandbrieven so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned

meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

(d) state the principal amount outstanding of the Public Pandbrieven so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

(e) naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Public Pandbrieven so listed in accordance with the instructions referred to in (d) above as set out in such document.

7.2 Registered Public Pandbrieven

Articles 7:162 to 7:176 of the Belgian Code of Companies and Associations shall not apply. The formalities and procedures to validly cast a vote at a meeting in respect of Registered Public Pandbrieven shall be such formalities and procedures as described in the notice referred to in Article 3.3.

8 Meeting Attendance

The following may attend and speak at a meeting of PP Noteholders:

(a) PP Noteholders and their proxies;

(b) the chairperson;

(c) the Issuer, the PP Noteholders' Representative (through their respective representatives) and their respective financial and legal advisers;

(d) the PP Dealers and their advisers; and

(e) any other person approved by the Issuer.

No one else may attend, participate or speak.

9 Voting

9.1 Voting by show of hands

At a meeting which is held only as a physical meeting, every question submitted to a meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Each voter shall have one vote. Where there is only one voter, this Article 9.1 shall not apply and the resolution will immediately be decided by means of a poll.

9.2 Voting by poll

A demand for a poll shall be valid if it is made by the chairperson, the Issuer, the PP Noteholders' Representative or one or more PP Noteholders present or validly represented at the meeting and representing or holding not less than one fiftieth of the aggregate outstanding principal amount of the relevant Series of the outstanding Public Pandbrieven. A poll shall be taken in such manner and (subject

as provided below) either at once or after such adjournment as the chairperson directs, but any poll demanded on the election of the chairperson or on any question of adjournment shall be taken at the meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant meeting for any other business as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken.

On a poll each voter has one vote in respect of each integral currency unit of the specified Currency of such Series or such other amount as the PP Noteholders' Representative may stipulate in its absolute discretion in nominal amount of the outstanding Public Pandbrieven represented or held by such voter. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

9.3 Public Pandbrieven held by the Issuer

In case Public Pandbrieven are held by the Issuer, the Issuer shall not have any voting rights with respect to such Public Pandbrieven.

9.4 Equality of votes

In case of equality of votes the chairperson shall have a casting vote in addition to any other votes which he/she may have.

9.5 Voting majority

An Extraordinary Resolution shall be validly passed by a voting majority of at least $66^{2/3}$ per cent. of the aggregate outstanding principal amount of the Series of Public Pandbrieven for which votes have been cast. An Ordinary Resolution shall be validly passed by a simple majority of at least 50 per cent. of the aggregate outstanding principal amount of the Series of Public Pandbrieven for which votes have been cast plus one vote. A PP Programme Resolution shall be validly passed by a simple majority of at least 50 per cent. of the aggregate outstanding principal amount of the Public Pandbrieven for which votes have been cast plus one vote, with the Public Pandbrieven of all Series taken together as a single Series.

10 Effect and Notice of Resolutions

A Resolution shall be binding on all the PP Noteholders, whether or not present at the meeting, when it has been validly passed in accordance with these Rules and each of them shall be bound by it and be bound to give effect to it accordingly.

Save as the PP Noteholders' Representative may otherwise agree, notice of the result of every vote on a Resolution shall be given to the PP Noteholders in accordance with PP Condition 9 (*Notices*), with a copy to the Issuer, the PP Cover Pool Administrator (as the case may be) and the PP Noteholders' Representative within 14 calendar days of the conclusion of the meeting but failure to do so shall not invalidate the resolution. Notice of the result of a voting on a PP Programme Resolution shall also be given to the relevant Rating Agencies to the extent any rated Public Pandbrieven are outstanding, unless otherwise agreed upon between the Issuer and the relevant Rating Agency.

11 Minutes

Minutes of all resolutions and proceedings at each meeting shall be made. The chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

12 Written Resolution

A written resolution signed by the holders of 75 per cent. in nominal amount of the relevant Series of the Public Pandbrieven outstanding shall take effect as if it were an Extraordinary Resolution. A written resolution signed by the holders of 50 per cent. in nominal amount of the relevant Series of the Public Pandbrieven outstanding shall take effect as if it were an Ordinary Resolution. To the extent permitted by the applicable law, a written resolution signed by the holders of 50 per cent. in nominal amount of the Public Pandbrieven outstanding as if they were a single Series shall take effect as if it were a PP Programme Resolution. Such resolutions in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more PP Noteholders.

13 Additional provisions applicable to virtual and/or hybrid meetings

The Issuer (with the PP Noteholders' Representative's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for PP Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

The Issuer or the chairperson (in each case, with the PP Noteholders' Representative's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the PP Noteholders' Representative may approve).

All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with Article 9.

Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.

The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

The Issuer (with the PP Noteholders' Representative's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of these Rules.

A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

The PP Noteholders' Representative shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

14 Further Regulations

Subject to all other provisions contained in these Rules and with the consent of the Issuer, the PP Noteholders' Representative may prescribe such further regulations regarding the holding of meetings of PP Noteholders and attendance and voting as the PP Noteholders' Representative may determine in its sole discretion.

TITLE III
PP NOTEHOLDERS' REPRESENTATIVE

15 Appointment, Removal and Remuneration

15.1 Appointment and removal of the PP Noteholders' Representative

The Issuer has appointed the PP Noteholders' Representative as legal representative of the PP Noteholders under the PP Noteholders' Representative Agreement. In accordance with Article 14 of Annex III to the Banking Law, the PP Noteholders shall be entitled to remove the PP Noteholders' Representative by PP Programme Resolution provided that (i) they appoint a new PP Noteholders' Representative on substantially the same terms as set out in the PP Programme Documents (including any Schedules thereto) and (ii) neither the managing director of the PP Noteholders' Representative nor the PP Noteholders' Representative so removed shall be responsible for any costs or expenses arising from any such removal.

15.2 Eligibility Criteria

The managing director of the PP Noteholders' Representative shall have the necessary professional and organisational capacity and experience to perform the tasks entrusted to the PP Noteholders' Representative.

15.3 Appointment, removal and resignation of the managing director

A resolution to appoint or to remove the managing director of the PP Noteholders' Representative is made by PP Programme Resolution of the PP Noteholders, except for the appointment of the first managing director of the PP Noteholders' Representative which will be Amsterdamsch Trustee's Kantoor B.V.

A new managing director shall accede to the existing management agreement by way of an accession letter and by doing so, agrees to be bound by the terms of such agreement.

Pursuant to the PP Noteholders' Representative's articles of association, its managing director ceases to hold office in the following cases:

(a) upon voluntary resignation, provided that a successor managing director is appointed;

(b) in the case of a legal entity, upon the ceasing to exist as legal entity, or, in the case of an individual, upon its death;

(c) upon the managing director being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch bankruptcy act in respect of the managing director, provided that a successor managing director is appointed;

(d) upon removal from office by the court in cases provided for by the laws of the Netherlands;

(e) upon removal from office by the board of the PP Noteholders' Representative, provided that a successor managing director is appointed; and

(f) upon removal from office by a PP Programme Resolution of the PP Noteholders in accordance with Article 15.1, provided that (i) they appoint a new managing director which shall meet the eligibility criteria set out under Article 15.2, (ii) the PP Other Creditors (to the extent represented by the PP Noteholders' Representative) have been notified thereof and (iii) neither the managing director so removed nor the PP Noteholders' Representative shall be responsible for any costs or expenses arising from any such removal.

Except in case of Article 15.3(f), any successor managing director shall be appointed by the PP Noteholders' Representative's board (*bestuur*). In case no managing director is in office, a managing director shall be appointed by the courts of Amsterdam on request by any person having an interest or by the public prosecutor.

Unless the managing director is removed or resigns in accordance with this Article, it shall remain in office until the date on which all Series of the Public Pandbrieven have been cancelled or redeemed and on which all claims of the PP Other Creditors (to the extent represented by the PP Noteholders' Representative) against the PP Special Estate have been settled.

Any removal or resignation of the managing director shall also be binding upon the PP Other Creditors that have chosen to be represented by the PP Noteholders' Representative.

The PP Noteholders' Representative shall inform the PP Noteholders and the PP Other Creditors (to the extent represented by the PP Noteholders' Representative) of any removal or resignation of the managing director and any appointment of a successor managing director as soon as reasonably practicable.

15.4 Remuneration

The Issuer shall pay to the PP Noteholders' Representative a remuneration for its services as PP Noteholders' Representative as agreed in the PP Noteholders' Representative Agreement or a separate fee letter.

16 Duties and Powers of the PP Noteholders' Representative

16.1 Legal representative

The PP Noteholders' Representative is the legal representative of the PP Noteholders and has the power to exercise the rights conferred on it by these Rules, the PP Conditions, the PP Noteholders' Representative Agreement and the Belgian Covered Bonds Regulations in order to protect the interests of the PP Noteholders in accordance with Article 14, §2 of Annex III to the Banking Law. The PP

Noteholders' Representative can also be appointed to represent the PP Other Creditors provided that those PP Other Creditors agree with such representation. Any conflict of interest between the PP Noteholders and such PP Other Creditors will be dealt with in accordance with Article 17.2(r) and PP Condition 16 (*Conflicts of Interest*).

16.2 Acceptance of terms and conditions

The PP Noteholders' Representative can at the request of the Issuer approve the (form of) terms and conditions which are different from the PP Conditions (as defined in the PP Programme Agreement) currently attached to the PP Programme Agreement for the issuance of Public Pandbrieven not contemplated by Schedule 2 of the PP Programme Agreement.

16.3 Meetings and Resolutions of PP Noteholders

Unless the relevant Resolution provides to the contrary, the PP Noteholders' Representative is responsible for implementing all Resolutions of the PP Noteholders. The PP Noteholders' Representative has the right to convene and attend meetings of PP Noteholders to propose any course of action which it considers from time to time necessary or desirable provided that it shall convene a meeting (i) upon the request in writing of PP Noteholders holding not less than one fifth of the aggregate outstanding principal amount of the relevant Series of the Public Pandbrieven or (ii) in the case of a proposed liquidation of the PP Special Estate in accordance with Article 11, 6° or 7° of Annex III to the Banking Law.

16.4 Judicial proceedings

The PP Noteholders' Representative is authorised to represent the PP Noteholders in any judicial proceedings including any bankruptcy or similar proceedings in respect of the Issuer.

16.5 Consents given by the PP Noteholders' Representative

Any consent or approval given by the PP Noteholders' Representative in accordance with these Rules may be given on such terms as the PP Noteholders' Representative deems appropriate and, notwithstanding anything to the contrary contained in these Rules, such consent or approval may be given retrospectively. In accordance with the Belgian Covered Bonds Regulations, the PP Noteholders' Representative may give any consent or approval, exercise any power, authority or discretion or take any similar action if it is satisfied that the interests of the PP Noteholders will not be materially prejudiced thereby.

16.6 Payment Default

Only failure by the Issuer to pay (i) any principal amount or (ii) any interest in respect of any Public Pandbrief in accordance with the PP Conditions will upon receipt of a payment notice constitute a payment default ("**Payment Default**"). The PP Noteholders' Representative shall give written notice thereof to the Issuer by registered mail or per courier and with return receipt ("**Payment Notice**"). In case of failure by the PP Noteholders' Representative to deliver such Payment Notice, any PP Noteholder can deliver such notice to the Issuer (with a copy to the PP Noteholders' Representative).

The PP Noteholders' Representative shall inform the PP Noteholders upon its receipt of a notice in writing from the Issuer of the occurrence of such a failure to pay. However, the PP Noteholders' Representative shall not be bound to take any steps to ascertain whether any Payment Default has happened and, until it shall have actual knowledge or express notice to the contrary, the PP Noteholders' Representative shall be entitled to assume that no Payment Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Public Pandbrieven and under the other PP Programme Documents.

Without prejudice to the powers granted to the PP Cover Pool Administrator, only if a Payment Default occurs in relation to a particular Series, the PP Noteholders' Representative may, and shall if so requested in writing by the PP Noteholders of at least $66^{2/3}$ per cent. of the outstanding principal amount of the relevant Series of the Public Pandbrieven then outstanding (excluding any Public Pandbrieven which may be held by the Issuer), serve a notice on the Issuer ("**Acceleration Notice**") by registered mail or per courier and with return receipt that a Payment Default has occurred in relation to such Series, provided in each case it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

The Acceleration Notice will specify the date on which the Public Pandbrieven become immediately due and payable (the "**Acceleration Date**"), which will be at least two Business Days after the date of Payment Default. A copy of the Acceleration Notice shall be sent to the Supervisory Authority and to the PP Noteholders.

The PP Noteholders' Representative may in accordance with the PP Conditions, the Belgian Covered Bonds Regulations and the PP Programme Documents instruct the relevant PP (Principal) Paying Agent, the other agents under the PP Programme and PP Registrar or any of them to act thereafter, until otherwise instructed by the PP Noteholders' Representative, to effect payments on the terms provided in the PP Agency Agreement (with consequential amendments as necessary and save that the PP Noteholders' Representative's liability under any provisions thereof for the indemnification, remuneration and payment of out of pocket expenses of the agents under the PP Programme shall be limited to amounts for the time being received or recovered by the PP Noteholders' Representative under any of the PP Programme Documents and available to the PP Noteholders' Representative for such purpose) and thereafter to hold all sums, documents and records held by them in respect of Public Pandbrieven on behalf of the PP Noteholders' Representative.

16.7 PP Programme Limit

The PP Noteholders' Representative will not enquire as to whether or not any Public Pandbrieven are issued in breach of the programme limit equal to EUR 10,000,000,000 (or the equivalent in other currencies at the date of issuance) aggregate principal amount outstanding of Public Pandbrieven at any time (the "**PP Programme Limit**").

16.8 Application of proceeds

The PP Noteholders' Representative shall not be responsible for the receipt or application by the Issuer of the proceeds of the issuance of Public Pandbrieven.

16.9 Delegation

The PP Noteholders' Representative may in the exercise of the powers, discretions and authorities vested in it – in the interest of the PP Noteholders – whether by power of attorney or otherwise, delegate to any person or persons some, but not all, of the powers, discretions or authorities vested in it as aforesaid.

Any such delegation may be made upon such conditions and subject to such regulations (including power to sub-delegate) as the PP Noteholders' Representative may think fit in the interest of the PP Noteholders. The PP Noteholders' Representative shall use all reasonable care in the appointment of any such delegate and shall be responsible for the actions of such delegate. The PP Noteholders' Representative shall, as soon as reasonably practicable, give notice to the Issuer of the appointment of any delegate and any renewal, extension and termination of such appointment, and shall procure that any delegate shall give notice to the Issuer of the appointment of any sub-delegate as soon as reasonably practicable.

16.10 Consents given by the PP Noteholders' Representative

Any consent or approval given by the PP Noteholders' Representative in accordance with these Rules may be given on such terms as the PP Noteholders' Representative deems appropriate and, notwithstanding anything to the contrary contained in these Rules, such consent or approval may be given retrospectively.

The PP Noteholders' Representative may give any consent or approval, exercise any power, authority or discretion or take any similar action if it is satisfied that the interests of the PP Noteholders will not be materially prejudiced thereby.

16.11 Discretions

Save as expressly otherwise provided herein, the PP Noteholders' Representative shall have absolute discretion as to the exercise or non-exercise of any right, power and discretion vested in the PP Noteholders' Representative by these Rules or by operation of law.

16.12 Obtaining instructions

In connection with matters in respect of which the PP Noteholders' Representative is entitled to exercise its discretion hereunder (including but not limited to forming any opinion in connection with the exercise or non-exercise of any discretion) the PP Noteholders' Representative has the right (but not the obligation) to convene a meeting of PP Noteholders in order to obtain the PP Noteholders' instructions as to how it should act. Prior to undertaking any action, the PP Noteholders' Representative shall be entitled to request that the PP Noteholders indemnify it, prefund it and/or provide it with security as specified in Article 17.2 to its satisfaction.

17 Exoneration of the PP Noteholders' Representative

17.1 Limited obligations

The PP Noteholders' Representative shall not assume any obligations or responsibilities in addition to those expressly provided herein and in the PP Programme Documents.

17.2 Specific limitations

Without limiting the generality of Article 17.1, the PP Noteholders' Representative:

(a) shall not be under any obligation to take any steps to ascertain whether a Payment Default or any other event, condition or act, the occurrence of which would cause a right or remedy to become exercisable by the PP Noteholders' Representative hereunder or under any other relevant document, has occurred and, until the PP Noteholders' Representative has actual knowledge or express notice to the contrary, it shall be entitled to assume that no Payment Default or such other event, condition or act has occurred;

(b) shall not be under any obligation to monitor or supervise the observance and performance by the Issuer or any other parties of their obligations contained in these Rules or the PP Conditions and, until it shall have actual knowledge or express notice to the contrary, the PP Noteholders' Representative shall be entitled to assume that the Issuer and each other relevant party are duly observing and performing all their respective obligations;

(c) shall not be under any obligation to disclose (unless and to the extent so required under these Rules, the PP Conditions or by applicable law) to any PP Noteholders or any other party, any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the PP Noteholders' Representative by the Issuer or any other

person in respect of the PP Special Estate or, more generally, of the PP Programme and no PP Noteholders shall be entitled to take any action to obtain from the PP Noteholders' Representative any such information;

(d) except as expressly required in these Rules, shall not be under any obligation to give notice to any person of its activities in performance of the provisions of these Rules or the PP Conditions;

(e) shall not be responsible for investigating the legality, validity, effectiveness, adequacy, suitability or genuineness of these Rules, or of any other document or any obligation or rights created or purported to be created hereby or thereby or pursuant hereto or thereto, nor shall be responsible for assessing any breach or alleged breach by the Issuer and any other party to the transaction, and (without prejudice to the generality of the foregoing) it shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(i) the nature, status, creditworthiness or solvency of the Issuer;

(ii) the existence, accuracy or sufficiency of any legal or other opinion, search, report, certificate, valuation or investigation delivered or obtained or required to be delivered or obtained at any time in connection herewith;

(iii) the suitability, adequacy or sufficiency of any collection procedure operated by the Issuer or compliance therewith;

(iv) the failure by the Issuer to obtain or comply with any license, consent or other authorisation in connection with the registration or administration of the assets contained in the PP Special Estate; and

(v) any accounts, books, records or files maintained by the Issuer, the PP Principal Paying Agent or any other person in respect of the PP Special Estate or the Public Pandbrieven;

(f) shall not be responsible for the receipt or application by the Issuer of the proceeds of the issuance of the Public Pandbrieven or the distribution of any of such proceeds to the persons entitled thereto;

(g) shall have no responsibility for procuring or maintaining any rating of the Public Pandbrieven by any credit or rating agency or any other person;

(h) shall not be responsible for investigating any matter which is the subject of any recital, statement, warranty, representation or covenant by any party other than the PP Noteholders' Representative contained herein or any certificate, document or agreement relating thereto or for the execution, legality, validity, effectiveness, enforceability or admissibility in evidence thereof;

(i) shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting these Rules or the PP Conditions;

(j) shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer in relation to the assets contained in the PP Special Estate or any part thereof, whether such defect or failure was known to the PP Noteholders' Representative or might have been discovered upon examination or enquiry or whether capable of being remedied or not;

(k) shall not be under any obligation to guarantee or procure the repayment of the assets contained in the PP Special Estate or any part thereof;

(l) shall not be responsible for reviewing or investigating any report relating to the PP Special Estate or any part thereof provided by any person;

(m) shall not be responsible for or have any liability with respect to any loss or damage arising from the realisation of the PP Special Estate or any part thereof;

(n) shall not be responsible (except as expressly provided in these Rules) for making or verifying any determination or calculation in respect of the Public Pandbrieven or the PP Special Estate;

(o) shall not be under any obligation to insure the PP Special Estate or any part thereof;

(p) shall, when in these Rules or the PP Conditions it is required in connection with the exercise of its powers, authorities or discretions to have regard to the interests of the PP Noteholders, have regard to the overall interests of the PP Noteholders of each Series as a class of persons and shall not be obliged to have regard to any interests arising from circumstances particular to individual PP Noteholders whatever their number and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual PP Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or taxing authority, and the PP Noteholders' Representative shall not be entitled to require, nor shall any PP Noteholders be entitled to claim, from the Issuer, the PP Noteholders' Representative or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual PP Noteholders;

(q) shall not, if in connection with the exercise of its powers, authorities or discretions, it is of the opinion that the interest of the PP Noteholders of any one or more Series would be materially prejudiced thereby, exercise such power, authority or discretion without the approval of such PP Noteholders by Extraordinary Resolution;

(r) shall, as regards the powers, authorities and discretions vested in it, except where expressly provided otherwise, have regard to the interests of both the PP Noteholders and the PP Other Creditors of the Issuer which it represents but if, in the opinion of the PP Noteholders' Representative, there is a conflict between their interests the PP Noteholders' Representative will have regard solely to the interest of the PP Noteholders;

(s) may refrain from taking any action or exercising any right, power, authority or discretion vested in it until it has been indemnified and/or secured and/or pre-funded to its satisfaction against any and all actions, proceedings, claims and demands which might be brought or made against it and against all Liabilities suffered, incurred or sustained by it as a result. Nothing shall require the PP Noteholders' Representative to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured; and

(t) shall not be liable or responsible for any Liabilities directly or indirectly suffered or incurred by the Issuer, any PP Noteholders or any other person which may result from anything done or omitted to be done by it in accordance with the provisions of these Rules or the PP Conditions except insofar as the same are incurred as a result of fraud, gross negligence or wilful default of the PP Noteholders' Representative.

17.3 Illegality

No provision of these Rules shall require the PP Noteholders' Representative to do anything which may be illegal or contrary to applicable law or regulations or to expend moneys or otherwise take risks in the performance of any of its duties, or in the exercise of any of its powers or discretion. The PP Noteholders' Representative may refrain from taking any action which would or might, in its opinion, be contrary to any law of any jurisdiction or any regulation or directive of any agency of any state, or if it has reasonable grounds to believe that it will not be reimbursed for any funds it expends, or that it will not be indemnified against any loss or Liabilities which it may incur as a consequence of such action. The PP Noteholders' Representative may do anything which, in its opinion, is necessary to comply with any such law, regulation or directive as aforesaid.

18 Reliance on Information

18.1 Advice

The PP Noteholders' Representative may act on the advice of a certificate, opinion or confirmation of, or any written information obtained from, any lawyer, accountant, banker, broker, tax advisor, credit or rating agency or other expert, notwithstanding that such advice, opinion, certificate, report, engagement letter or other document contain a monetary or other limit in the liability of the providers of such advice, opinion or written information, whether obtained by the Issuer, the PP Noteholders' Representative or otherwise, and shall not be liable for any loss occasioned by so acting. Any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, e-mail or fax transmission and the PP Noteholders' Representative shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic.

18.2 Certificates of Issuer

The PP Noteholders' Representative shall be at liberty to accept as sufficient evidence:

(a) as to any fact or matter *prima facie* within the Issuer's knowledge, a certificate duly signed by a director of the Issuer;

(b) that such is the case, a certificate of a director of the Issuer to the effect that any particular dealing, transaction, step or thing is expedient,

and the PP Noteholders' Representative shall not be bound in any such case to call for further evidence or be responsible for any loss that may be incurred as a result of acting on such certificate unless any of its officers in charge of the administration of these Rules shall have actual knowledge or express notice of the untruthfulness of the matters contained in the certificate.

18.3 Resolution or direction of PP Noteholders

The PP Noteholders' Representative shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of PP Noteholders in respect whereof minutes have been made and signed or a direction of the requisite percentage of PP Noteholders, even though it may subsequently be found that there was some defect in the constitution of the meeting of PP Noteholders or the passing of the Written Resolution or the giving of such directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any meeting or the giving of the direction was not valid or binding upon the PP Noteholders.

18.4 Ownership of the Public Pandbrieven

The PP Noteholders' Representative, in order to ascertain ownership of the Public Pandbrieven, may fully rely on:

(a) the book-entries in the records of the Securities Settlement System, its participants or any Recognised Accountholder in accordance with Article 7:35 et seq. of the Belgian Code of Companies and Associations, as far as the Dematerialised Public Pandbrieven are concerned; and

(b) the register held in accordance with Article 7:23 et seq. of the Belgian Code of Companies and Associations, as far as the Registered Public Pandbrieven are concerned.

18.5 Clearing Systems

The PP Noteholders' Representative shall be at liberty to call for and to rely on as sufficient evidence of the facts stated therein, a certificate, letter or confirmation certified as true and accurate and signed on behalf of such clearing system as the PP Noteholders' Representative considers appropriate, or any form of record made by any clearing system, to the effect that at any particular time or throughout any particular period any particular person is, or was, or will be, shown in its records as entitled to a particular number of Public Pandbrieven.

18.6 Certificates of Parties to PP Programme Documents

The PP Noteholders' Representative shall have the right to call for and to rely on written certificates issued by any party to the PP Programme Documents (other than the Issuer):

(a) in respect of every matter and circumstance for which a certificate is expressly provided for under the PP Conditions or any PP Programme Document;

(b) as any matter or fact *prima facie* within the knowledge of such party; or

(c) as to such party's opinion with respect to any issuance,

and the PP Noteholders' Representative shall not be required to seek additional evidence in respect of the relevant fact, matter or circumstances and shall not be held responsible for any Liabilities incurred as a result of having failed to do so unless any of its officers has actual knowledge or express notice of the untruthfulness of the matter contained in the certificate.

18.7 Auditors

The PP Noteholders' Representative shall not be responsible for reviewing or investigating any auditors' report, certificate or engagement letter and may rely on the contents of any such report or certificate, notwithstanding that such advice, opinion, certificate, report, engagement letter or other document contain a monetary or other limit in the liability of the providers of such advice, opinion or written information.

18.8 Investor reports

The PP Noteholders' Representative shall be at liberty to rely on as sufficient evidence of the facts stated therein, the regular Investor Reports provided by the Issuer with regard to, among others, the composition of the PP Special Estate which will be made available on the website of the Issuer at www.belfius.be[27] on a monthly basis.

[27] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus, except where that information has been expressly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.

19 Amendments and Modifications

The PP Noteholders' Representative may from time to time and without the consent or sanction of the PP Noteholders concur with the Issuer and any other relevant parties in making any modification to the PP Conditions (including the terms set out in the Final Terms for any Tranche of Public Pandbrieven) or to the PP Common Terms:

(a) if the PP Noteholders' Representative is of the opinion that such modification will not be materially prejudicial to the interests of any of the PP Noteholders of any Series; or

(b) if such modification is of a formal, minor or technical nature or, in the opinion of the PP Noteholders' Representative is to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding upon the PP Noteholders and, unless the PP Noteholders' Representative otherwise agrees, shall be notified by the Issuer to the PP Noteholders in accordance with PP Condition 9 (*Notices*) as soon as practicable thereafter.

The PP Noteholders' Representative shall be bound to concur with the Issuer and any other party in making any of the above-mentioned modifications if it is so directed by an Extraordinary Resolution (PP Conditions) or a PP Programme Resolution (PP Common Terms) and if it is indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

Upon the Issuer's request, the PP Noteholders' Representative shall, without the consent or sanction of any of the PP Noteholders, concur with the Issuer in making any modifications to the PP Conditions or to the PP Common Terms that the Issuer may decide in its discretion in order to comply with any criteria of the Rating Agency which may be published after the signing of the initial agreement(s) for the issuance of and subscription for the Public Pandbrieven and which the Issuer certifies to the PP Noteholders' Representative in writing are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to any Series of the Public Pandbrieven, provided that the PP Noteholders' Representative shall not be obliged to agree to any modification which, in the sole opinion of the PP Noteholders' Representative, as applicable, would have effect of (i) exposing the PP Noteholders' Representative, as applicable, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, of the PP Noteholders' Representative, as applicable in these Rules or the PP Conditions. For the avoidance of doubt, such modification may include, without limitation, modifications which would allow any derivative contract counterparty not to post collateral in circumstances where it previously would have been obliged to do so. The Rating Agencies are not responsible for any of the decisions that the PP Noteholders' Representative may or may not take based on any rating confirmation or other papers published by such Rating Agency.

20 Waiver

20.1 Waiver of Breach

The PP Noteholders' Representative may at any time and from time to time in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, but only if, and in so far as, in its opinion the interests of the holders of any Public Pandbrieven then outstanding shall not be materially prejudiced thereby, authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any of the obligations of or rights against the Issuer or any other relevant party to the PP Programme.

20.2 Binding Nature

Any authorisation, waiver or determination referred in Article 20.1 shall be binding on the PP Noteholders.

20.3 Restriction on powers

The PP Noteholders' Representative shall not exercise any powers conferred upon it by this Article 20:

(a) in contravention of any express direction by an Extraordinary Resolution but so that no such direction shall affect any authorisation, waiver or determination previously given or made, and only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing; or

(b) so as to authorise or waive any obligation or right against the Issuer relating to a matter as referred to under Article 6.1(e) to (i), unless holders of Public Pandbrieven of the relevant Series have, by Extraordinary Resolution, so authorised its exercise.

20.4 Notice of waiver

Unless the PP Noteholders' Representative agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination as referred in Article 20.1 to be notified to the PP Noteholders, as soon as practicable after it has been given or made in accordance with PP Condition 9 (*Notices*).

21 Indemnity

21.1 Indemnification by the Issuer

Except in the case of Article 21.2 below, the Issuer covenants with and undertakes to the PP Noteholders' Representative to indemnify the PP Noteholders' Representative on demand against any Liabilities which are properly incurred by the PP Noteholders' Representative or any other person appointed by the PP Noteholders' Representative under the PP Programme Documents to whom any power, authority or discretion may be delegated by the PP Noteholders' Representative in the execution, or the purported execution, of the powers, authorities and discretions vested in it by the PP Programme Documents, in, or in connection with, (except insofar as the same are incurred because of the gross negligence, wilful default or fraud of the PP Noteholders' Representative or such other third parties):

(a) the performance of the terms of the Public Pandbrieven and the PP Programme Documents;

(b) anything done or purported to be done by the PP Noteholders' Representative or any appointee under the Public Pandbrieven or any other PP Programme Document; or

(c) the exercise or attempted exercise by or on behalf of the PP Noteholders' Representative or any appointee of any of the powers of the PP Noteholders' Representative or any appointee or any other action taken by or on behalf of the PP Noteholders' Representative with a view to or in connection with enforcing any obligations of the Issuer or any other person under any PP Programme Document.

21.2 Indemnification by the PP Noteholders

In the case the PP Noteholders' Representative or any other person appointed by the PP Noteholders' Representative under the PP Programme Documents has acted upon any resolution or direction referred to in Article 18.3, each PP Noteholder covenants with and undertakes to the PP Noteholders' Representative to indemnify the PP Noteholders' Representative on demand and *pro rata* according to its share in the aggregate principal amount outstanding of Public Pandbrieven at the time of such

resolution or direction against any Liabilities which are properly incurred (except insofar as the same are incurred because of the gross negligence, wilful default or fraud of the PP Noteholders' Representative or such other third parties) by the PP Noteholders' Representative or any appointee as a result of its acting in relation to that resolution or direction.

22 Liability

22.1 Liability of the PP Noteholders' Representative

Notwithstanding any other provision of these Rules, the PP Noteholders' Representative shall not be liable for any act, matter or thing done or omitted in any way in connection with the Public Pandbrieven, these Rules or the PP Conditions except in relation to its own fraud, gross negligence or wilful default.

The PP Noteholders' Representative is entitled to assume, for the purposes of exercising any power, authority, duty or discretion under or in relation to the PP Conditions and these Rules, that such exercise will not be materially prejudicial to the interests of any of the PP Noteholders if a Rating Agency has confirmed in writing that the then current ratings of the Public Pandbrieven would not be adversely affected by such exercise. However, the PP Noteholders' Representative shall not be obliged to seek such confirmation from any Rating Agency. In being entitled to rely on the fact that any Rating Agency has confirmed that the ratings that may be applied to the Public Pandbrieven would not be adversely affected, it is hereby acknowledged by the PP Noteholders' Representative and the PP Noteholders that the above does not impose or extend any actual or contingent liability for the relevant Rating Agency to the PP Noteholders' Representative, the PP Noteholders or any other person or create any legal relations between the relevant Rating Agency and the PP Noteholders' Representative, the PP Noteholders or any other person whether by way of contract or otherwise. The Rating Agencies are not responsible for any of the decisions that the PP Noteholders' Representative may or may not take based on any rating confirmation or other papers published by such Rating Agency.

22.2 Liability of the Issuer

Except in the case of fraud of the Issuer, each PP Noteholder and each PP Other Creditor represented by the PP Noteholders' Representative acknowledges and accepts that the Issuer shall not be liable, in respect of any loss, liability, claim, expenses or damage suffered or incurred by any of the PP Noteholders or the PP Other Creditors represented by the PP Noteholders' Representative as a result of the performance by the PP Noteholders' Representative (or its delegate) of its duties or the exercise of any of its rights under the PP Conditions and these Rules.

SECTION 10
FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Pandbrieven issued under the Programme(s).

Final Terms dated [●]

Belfius Bank SA/NV

Issue of [Aggregate Principal Amount of Tranche]
[Title of [Mortgage/Public] Pandbrieven]
(the "**Pandbrieven**")

under the EUR [20,000,000,000/10,000,000,000]
Belgian [Mortgage/Public] Pandbrieven Programme

[MiFID II PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of [the/each] Manufacturer (i.e., each person deemed a manufacturer for purposes of the EU Delegated Directive 2017/593, hereinafter referred to as an "EU Manufacturer"), the target market assessment in respect of the Pandbrieven as of the date hereof has led to the conclusion that: (i) the target market for the Pandbrieven is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (ii) all channels for distribution of the Pandbrieven to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Pandbrieven (an "EU Distributor") should take into consideration [the/each] EU Manufacturer['s/s'] target market assessment. An EU Distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Pandbrieven (by either adopting or refining [the/each] EU Manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of the product approval process of [the/each] UK Manufacturer (i.e., each person deemed a manufacturer for purposes of the FCA Handbook Product Intervention and Product Governance Sourcebook, hereinafter referred to as a "UK Manufacturer"), the target market assessment in respect of the Pandbrieven as of the date hereof has led to the conclusion that: (i) the target market for the Pandbrieven is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR") and (ii) all channels for distribution of the Pandbrieven to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Pandbrieven (a "UK Distributor") should take into consideration [the/each] UK Manufacturer['s/s'] target market assessment. A UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is, however, responsible for undertaking its own target market assessment in respect of the Pandbrieven (by either adopting or refining [the/each] UK Manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Pandbrieven 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: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II], (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1)

of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Pandbrieven or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Pandbrieven 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 Pandbrieven are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 ("EUWA")][EUWA] or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "DISC") for offering, selling or distributing the Pandbrieven or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Pandbrieven or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Pandbrieven are not intended to be offered, sold or otherwise made available, and will not be offered, sold or otherwise made available, in Belgium to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

[ELIGIBLE INVESTORS ONLY – The Pandbrieven may only be held by, and may only be transferred to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 ("Eligible Investors") holding their Pandbrieven in an exempt account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System operated by the NBB.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions in relation to the [Mortgage/Public] Pandbrieven Programme (hereinafter the "**Conditions**") set forth in the Base Prospectus dated 5 October 2026 [and the Prospectus Supplement[s] dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Pandbrieven described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus and any supplement thereto. Full information on the Issuer and the offer of the Pandbrieven is only available on the basis of the combination of these Final Terms and the Base Prospectus and any supplement thereto. The Base Prospectus and any supplement thereto are available for inspection during normal business hours at the office of the Fiscal Agent [and the office of the Issuer] and are available for viewing on the website of the Issuer.

(The following alternative language applies if the first tranche of an issuance which is being increased was issued under a Base Prospectus (or equivalent) with an earlier date.)

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions in relation to the [Mortgage/Public] Pandbrieven Programme (hereinafter the "**Conditions**") set forth in the Base Prospectus dated [2 October 2023/7 October 2024/10 October 2025] [and the Prospectus Supplement[s] dated [●]]. This document constitutes the Final Terms of the Pandbrieven described herein for the purposes of Article 8.4 of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 5 October 2026 [and the Prospectus Supplement[s] dated [●]], which [together] constitutes a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [2 October 2023/7 October 2024/10 October 2025] [and the Prospectus Supplement[s] dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Pandbrieven is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [2 October 2023/7 October 2024/10 October 2025] and 5 October 2026 [and the Prospectus Supplement[s] dated [●]]. The [Base Prospectus dated 10 October 2025 / Base Prospectuses dated [2 October 2023/7 October 2024/10 October 2025] and 5 October 2026] [and the Prospectus Supplement[s] dated [●]] are available for inspection during normal business hours at the office of the Principal Paying Agent [and the office of the Issuer] and [is/are] available for viewing on the website of the Issuer.

(The following alternative language applies if no prospectus is required in accordance with the Prospectus Regulation.)

The Final Terms do not constitute final terms for the purposes of Article 8.4 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Issuer is not offering the Pandbrieven in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Pandbrieven on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the [Pandbrieven] on any stock exchange.

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)

(When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

1	Issuer:	Belfius Bank SA/NV (with Legal Entity Identifier number A5GWLFH3KM7YV2SFQL84)

2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Pandbrieven become fungible:	[Not Applicable]/[The Pandbrieven shall be consolidated, form a single series and be interchangeable for trading purposes with the Pandbrieven of [*Series*] [*Tranche*] issued on [*insert date*/the Issue Date] with effect from [*the date that is 40 calendar days following the Issue Date*]/[the Issue Date]]
3	Specified Currency or Currencies:	[●]
4	Aggregate Principal Amount:	
	(i) Series:	[●]
	(ii) [Tranche:	[●]]
5	Issue Price:	[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issuances only, if applicable*)]
6	(i) Specified Denomination:	[●] [and integral multiples of [●] in excess thereof] (*EUR 100,000 or the equivalent of at least EUR 100,000 in any other currency at the date of issue in the case of any Pandbrieven which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation)*
	(ii) Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations*)
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[●] [Issue Date] [Not Applicable]
8	Maturity Date:	(*Specify date or (for Floating Rate Pandbrieven or any other rate where the Interest Period end date(s) are adjusted) Interest Payment Date falling in or nearest to the relevant month and year*)
9	Extended Maturity Date:	[*insert date*] *(the date should be that falling one year after the Maturity Date)*
10	Interest Basis:	
	(i) Period to (but excluding) Maturity Date	[[●] per cent. Fixed Rate] [[●] month [*EURIBOR*] +/- Margin Floating Rate] [Zero Coupon] (further particulars specified below)

	(ii) Period from Maturity Date (including) to Extended Maturity Date (excluding)	[[●] per cent. Fixed Rate]
		[[●] month [*EURIBOR*] +/- Margin Floating Rate]
		(further particulars specified below)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Pandbrieven will be redeemed at [[●]/[100]] per cent. of their principal amount.
12	Noteholder Put/Issuer Call:	[Noteholder Put]
		[Issuer Call]
		[(further particulars specified below)]
		[Not Applicable]
13	Status of the Pandbrieven:	["*Belgische pandbrieven/Lettres de gage belges*"][European covered bonds (premium)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Pandbrief Provisions**		
	(I) To Maturity Date		[Applicable/Not Applicable]
	(II) From Maturity Date up to Extended Maturity Date		[Applicable/Not Applicable]
			(If (I) and/or (II) above are not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Rate[(s)] of Interest:		
		(a) To Maturity Date	[●] per cent. per annum payable in arrears [annually/semi-annually/quarterly/monthly]
		(b) From Maturity Date up to Extended Maturity Date	[Not Applicable]/[[●] per cent. per annum payable in arrears [annually/semi-annually/quarterly/monthly]
	(ii) Interest Period Dates:		*(Only to be included for other than fixed coupon amounts)*
		(a) To Maturity Date	[●] [[*month*] [and [●] [*month*]] in each year] / [in each month] from (and including) [●] up to (and including) [●], [adjusted in accordance with the specified Business Day Convention]/[not subject to any adjustment]
		(b) From Maturity Date up to Extended Maturity Date	[●] [[*month*] [and [●] [*month*]] in each year] / [in each month] from (and including) [●] up to (and including) the Extension Payment Date on which the Pandbrieven are redeemed in full in accordance with Condition 3(j)(iii) or the Extended Maturity Date, or on any other date on which the Pandbrieven are fully redeemed in accordance with Condition 3(j)(v), whichever occurs earlier[, subject, in each case, to adjustment in accordance with the specified Business Day Convention]/[not subject to any adjustment]

(iii)	Interest Payment Date(s):	*(Only to be included for other than fixed coupon amounts)*
	(a) To Maturity Date	[●] [[*month*] [and [●] [*month*]] in each year] / [in each month] up to and including [●] [adjusted in accordance with the specified Business Day Convention/[not subject to any adjustment]
	(b) From Maturity Date up to Extended Maturity Date	[●] [[*month*] [and [●] [*month*]] in each year] / [in each month] from (and including) [●] up to (and including) the Extension Payment Date on which the Pandbrieven are redeemed in full in accordance with Condition 3(j)(iii) or the Extended Maturity Date or on any other date on which the Pandbrieven are fully redeemed in accordance with Condition 3(j)(v), whichever occurs earlier[subject in each case to adjustment in accordance with the specified Business Day Convention]/[not subject to any adjustment].
(iv)	Fixed Coupon Amount[(s)]:	
	(a) To Maturity Date	[Not Applicable]/[[●] per Calculation Amount]
	(b) From Maturity Date up to Extended Maturity Date	[Not Applicable]/[[●] per Calculation Amount]
(v)	Broken Amount(s):	
	(a) To Maturity Date	[Not Applicable]/[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
	(b) From Maturity Date up to Extended Maturity Date	[Not Applicable]/[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]
(vi)	Day Count Fraction:	
	(a) To Maturity Date	[Actual/Actual]/[Actual/Actual-ISDA/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/ Actual-ICMA]
	(b) From Maturity Date up to Extended Maturity Date	[Not Applicable]/ [Actual/Actual]/[Actual/Actual-ISDA/[Actual/365 [Fixed)]/[Actual/360]/[30/360]/ [360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/ Actual-ICMA]
(vii)	Interest Determination Dates:	
	(a) To Maturity Date	[●] [[*month*] [and [●] [*month*]] in each year] / [in each month] [adjusted in accordance with the specified Business Day Convention]/[not subject to any adjustment]] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)
	(b) From Maturity Date up to Extended Maturity Date	[●] [[*month*] [and [●] [*month*]] in each year] / [[in each month] from (and including) [●] up to (and including) the Extension Payment Date on which the Pandbrieven are redeemed in full or the Extended Maturity Date, or on any other date on which payment is made in accordance with Condition 3(j)(v), whichever occurs earlier, [subject in each case to adjustment in

		accordance with the specified Business Day Convention]] / [not subject to any adjustment] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Mortgage Pandbrieven:	[Not Applicable]/[*give details*]
	(ix) Business Day Convention	
	(a) To Maturity Date	[Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
	(b) From Maturity Date up to Extended Maturity Date	[Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
15	**Floating Rate Pandbrief Provisions**	
	(I) To Maturity Date	[Applicable/Not Applicable]
	(II) From Maturity Date up to Extended Maturity Date	[Applicable/Not Applicable]
		(If (I) and/or (II) are not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Specified Interest Payment Dates:	
	(a) To Maturity Date	[●] in each year from and including [●] up to and including [●] [adjusted in accordance with the specified Business Day Convention]/[not subject to any adjustment]
	(b) From Maturity Date up to Extended Maturity Date	[●] in each [year/month], from and including [●] up to and including the Extension Payment Date on which the Pandbrieven are redeemed in full or the Extended Maturity Date, or on any other date on which payment is made in accordance with Condition 3(j)(v), whichever occurs earlier, [subject in each case to adjustment in accordance with the specified Business Day Convention]/[not subject to any adjustment]
	(ii) Interest Periods:	
	(a) To Maturity Date	[Not Applicable]/[[●] [subject to adjustment in accordance with the specified Business Day Convention]/[, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(b) From Maturity Date up to Extended Maturity Date	[Not Applicable]/[[●] [subject to adjustment in accordance with the specified Business Day Convention]/[, not subject to any adjustment, as the specified Business Day Convention is specified to be Not Applicable]]]

(iii)	Interest Period Dates:	
	(a) To Maturity Date	[Not Applicable]/[●][subject to adjustment in accordance with the specified Business Day Convention]/[Not subject to adjustment, as the specified Business Day Convention] is specified to be Not Applicable]] *(not applicable unless different from Interest Payment Dates)*
	(b) From Maturity Date up to Extended Maturity Date	[Not Applicable] [[●][subject to adjustment in accordance with the specified Business Day Convention]/[, not subject to any adjustment, as the specified Business Day Convention] is specified to be Not Applicable]]] *(not applicable unless different from Interest Payment Dates)*
(iv)	First Interest Payment Date:	[●]
(v)	Business Day Convention:	
	(a) To Maturity Date	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
	(b) From Maturity Date up to Extended Maturity Date	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	
	(a) To Maturity Date	[Not Applicable]/[Screen Rate Determination/ISDA Determination]
	(b) From Maturity Date up to Extended Maturity Date	[Not Applicable]/[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	
	(a) To Maturity Date	[●]
	(b) From Maturity Date up to Extended Maturity Date	[Not Applicable]/[●]
(viii)	Screen Rate Determination:	
	(a) To Maturity Date	[Applicable]/[Not Applicable]
	– Reference Rate:	[●] month [EURIBOR]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]

(b)	From Maturity Date up to Extended Maturity Date	[Applicable]/[Not Applicable]
	– Reference Rate:	[●] month [EURIBOR]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●]
(ix)	ISDA Determination:	
(a)	To Maturity Date	[Applicable]/[Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– [ISDA Definitions	[2006]]
(b)	From Maturity Date up to Extended Maturity Date	[Applicable]/[Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
	– [ISDA Definitions	[2006]]
(x)	[Linear Interpolation:	[Not Applicable]/[Applicable] – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation] (*specify for each short or long interest period*)
(xi)	Margin(s):	
(a)	To Maturity Date	[[+/-][●] per cent. per annum]/[Not Applicable]
(b)	From Maturity Date up to Extended Maturity Date	[[+/-][●] per cent. per annum]/[Not Applicable]
(xii)	Minimum Rate of Interest:	
(a)	To Maturity Date	[[●] per cent. per annum]/[Not Applicable]
(b)	From Maturity Date up to Extended Maturity Date	[[+/-][●] per cent. per annum]/[Not Applicable]
(xiii)	Maximum Rate of Interest:	
(a)	To Maturity Date	[[●] per cent. per annum]/[Not Applicable]

	(b) From Maturity Date up to Extended Maturity Date	[[+/-][●] per cent. per annum]/[Not Applicable]
(xiv)	Day Count Fraction:	
	(a) To Maturity Date	[Actual/Actual]/[Actual/Actual-ISDA/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]
	(b) From Maturity Date up to Extended Maturity Date	[Actual/Actual]/[Actual/Actual-ISDA/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Pandbrieven, if different from those set out in the Conditions:	
	(a) To Maturity Date	[Not Applicable]/[●]
	(b) From Maturity Date up to Extended Maturity Date	[Not Applicable]/[●]
16	**Zero Coupon Pandbrief Provisions**	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Amortisation Yield:	[●] per cent. per annum
(ii)	Any other formula/basis of determining amount payable:	[●]
(iii)	Day Count Fraction:	
	(a) To Maturity Date	[Actual/Actual]/[Actual/Actual-ISDA/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]
	(b) From Maturity Date up to Extended Maturity Date	[Actual/Actual]/[Actual/Actual-ISDA/[Actual/365 (Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[Actual/Actual-ICMA]
(iv)	Business Day Convention	
	(a) To Maturity Date	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
	(b) From Maturity Date up to Extended Maturity Date	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17	**Issuer Call**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(I) Optional Redemption Date(s):	[●] subject to adjustment in accordance with the specified Business Day Convention]/[not subject to any adjustment]
	(II) Optional Redemption Amount(s) of each Pandbrief and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(III) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(IV) Notice period:	[Not Applicable]/[●] *If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and Principal Paying Agent*
18	**Noteholder Put**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(I) Optional Redemption Date(s):	[●] [subject to adjustment in accordance with the specified Business Day Convention]/[Not subject to adjustment]
	(II) Optional Redemption Amount(s) of each Pandbrief and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(III) Notice period:	[●] *If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and Principal Paying Agent*
	(IV) Address for notices	BELFIUS BANK SA/NV Long Term Funding Place Charles Rogier 11 1210 Brussels Belgium Tel.: +32 2 250 70 64/+32 2 250 70 28 E-mail: ltfunding@belfius.be

		With a copy to: BELFIUS BANK SA/NV Transaction Services Securities (Transaction Release and Custody Management) RT 15/06 Place Charles Rogier 11 1210 Brussels Belgium Tel.: +32 2 222 14 08 E-mail: [cmtransrelease@belfius.be; cmcustodymgt@belfius.be] / [●]
19	**Final Redemption Amount of each Pandbrief**	[●] per Calculation Amount
20	**Early Redemption Amount**	
	Early Redemption Amount(s) of each Pandbrief payable on redemption for illegality or for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●] per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE PANDBRIEVEN		
21	**Form of Pandbrieven**	[Dematerialised Pandbrieven/Registered Pandbrieven]
22	**Business Centre(s)**	(*Only applicable for currencies other than euro*) [●]
23	**Consolidation provisions**	[Not Applicable]/[The provisions in Condition 20 (*Further Issues*) apply]
24	**Other final terms**	[Not Applicable]/[*give details*] *(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*

Purpose of Final Terms

These Final Terms comprise the final terms required for issuance [and admission to trading on the regulated market of Euronext Brussels of the Pandbrieven described herein] pursuant to the EUR [20,000,000,000/10,000,000,000] Belgian [Mortgage/Public] Pandbrieven Programme of Belfius Bank SA/NV as Issuer.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] [has/have] been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware,

and is able to ascertain from information published [by/on] [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.][28]

Signed on behalf of the Issuer:

By: ……..
Duly authorised

[28] Only to be included if any information in the Final Terms is extracted from a third party source.

PART B – OTHER INFORMATION

1	**LISTING AND ADMISSION TO TRADING**	
	(i) Admission to trading:	[Application *has* been made for the Pandbrieven to be listed on [Euronext Brussels] and to be admitted to trading on the Regulated Market of [Euronext Brussels] with effect from [●]]/[Not Applicable.] (*Where documenting a fungible issuance need to indicate that the original Pandbrieven are already admitted to trading.*)
	(ii) Estimate of total expenses related to admission to trading:	[●]
2	**RATINGS**	
	Ratings:	The *Pandbrieven* to be issued are expected to be rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] [and endorsed by [*insert details*]][29] (*The above disclosure should reflect the rating allocated to Pandbrieven of the type being issued under the Programme generally or, where the issuance has been specifically rated, that rating.*) *Insert one (or more) of the following options, as applicable*:[30] [[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity(ies) providing rating*] is established in the United Kingdom and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the registration decision has not yet been provided.]

[29] "*and endorsed by …*": Insert this wording where one or more of the ratings included in the Final Terms has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the CRA Regulation.

[30] A list of registered credit rating agencies is published on the ESMA website (https://www.esma.europa.eu/). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

[[*Insert legal name of particular credit rating agency entity(ies) providing rating*] is established in the EU and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

[[*Insert legal name of particular credit rating agency entity(ies) providing rating*] is established in the United Kingdom and is neither registered nor has it applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but the rating it has given to the [Pandbrieven] is endorsed by [*insert legal name of credit rating agency*], which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended, supplemented or replaced (the "**CRA Regulation**").

[[*Insert legal name of particular credit rating agency entity(ies) providing rating*] is not established in the United Kingdom but the rating it has given to the Pandbrieven is endorsed by [*insert legal name of credit rating agency(ies)*], [each of] which is established in the UK and registered under the Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation").]**

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under Regulation (EC) No 1060/2009, as amended, supplemented or replaced (the "**CRA Regulation**").]

[[*Insert legal name of particular credit rating agency entity(ies) providing rating*] is not established in the United Kingdom but is certified under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU and is not certified under Regulation (EC) No 1060/2009, as amended, supplemented or replaced (the "**CRA Regulation**") and the rating it has given to the Pandbrieven is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

[[*Insert legal name of particular credit rating agency entity(ies) providing rating*] is not established in the United Kingdom and is not certified under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Pandbrieven is not endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation.]

(Need to include a brief explanation of the meaning of the ratings if this has previously *been published by the rating provider.)*

3 **LEGAL ADVISERS**

To Belfius Bank SA/NV	[●] [*only to be included where there was a specific legal advisor for a particular issuance*]
To the Dealers	[●] [*only to be included where there was a specific legal advisor for a particular issuance*]

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[[Save as indicated in Section 15 "General Information" of the Base Prospectus,] so far as the Issuer is aware, no person involved in the offer of the Pandbrieven has an interest material to the offer.]

5 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:	[See Section 7 "Use of Proceeds" in the Base Prospectus dated 5 October 2026[, as supplemented]/[*Give details*]] [The Pandbrieven constitute Green Bonds and an amount equivalent to the net proceeds will be used exclusively to finance and/or refinance Eligible Green Assets as described in the Green Bond Framework of the Issuer. Investors should have regard to the factors described under Section 2 "Risk Factors" in the Base Prospectus, in particular the risk factor entitled "*Risks related to Pandbrieven which qualify as "Green Bonds" which have a particular use of proceeds identified in the applicable Final Terms*".] *(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.)*
[Estimated net proceeds:	[●]]

6 **YIELD** *(Fixed Rate Pandbrieven only)*

Indication of yield:	[[●], calculated as *[include details of method of calculation in summary form]* on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of (i) the Issue Price[,/ and] (ii) the Rate of Interest applicable from and including the Interest Commencement Date until and excluding [the Maturity Date/the Reset Date/[●]] [and (iii) the Final Redemption Amount]. It is not an indication of future yield.] [Not Applicable]

7 **OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" does not necessarily mean that the Pandbrieven will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issuance or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]
ISIN:	[●]
[Temporary ISIN:	[●]]
Common Code:	[●]
[Temporary Common Code:	[●]]
[CFI:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
[FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than the clearing system operated by the National Bank of Belgium and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)[and address(es)]*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
Name and address of Calculation Agent (if any):	[●]
Relevant Benchmark[s]:	[Not Applicable]/[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) No 2016/1011, as amended [*include for a significant benchmark – ensure the BMR Register is checked for public notices:* and as at [●], no public notice has been included in the BMR Register with respect to [*specify significant benchmark*].]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) No 2016/1011, as amended.]/**[**As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) No 2016/1011, as

amended, apply such that [*legal name of administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition endorsement or equivalence), provided that [*legal name of administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]

8 **DISTRIBUTION**

Method of distribution:	[Syndicated/Non-syndicated]
(I) If syndicated, names of Managers:	[Not Applicable/*give names of entities*]
(II) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
Additional Selling Restrictions:	[Not Applicable/*give details*] [For the purpose of this issuance, the U.S. Selling Restrictions are deleted and replaced by the following selling restriction wording: "The Pandbrieven have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. Each relevant Dealer/Manager under this issuance has agreed that it will not offer or sell any Pandbrieven within the United States, except as permitted by the Distribution Agreement. The Pandbrieven are being offered and sold outside the United States in reliance on Regulation S. In addition, until 40 calendar days after the commencement of the offering, an offer or sale of the relevant Pandbrieven within the United States by any dealer may violate the registration requirements of the Securities Act."] [*Text to be included where Reg. S. Compliance Category 1 is selected]*
US Selling Restrictions:	[Reg. S Compliance [Category 1/Category 2]]/[TEFRA not applicable]

SECTION 11
DESCRIPTION OF THE ISSUER

11.1 Belfius Bank profile

Belfius Bank SA/NV ("**Belfius Bank**") is a limited liability company (*naamloze vennootschap*/*société anonyme*) established on 23 October 1962 for an unlimited duration and incorporated under Belgian law. Belfius Bank is licensed as a credit institution in accordance with the Belgian law of 25 April 2014 on the status and supervision of credit institutions (the "**Banking Law**"). It is registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185 and has its registered office at 1210 Brussels, Place Charles Rogier 11, Belgium, telephone +32 22 22 11 11. Belfius Bank's LEI code is A5GWLFH3KM7YV2SFQL84. Its commercial name is Belfius Bank in English, Belfius Bank in Dutch and Belfius Banque in French.

The share capital of Belfius Bank as at the date of this Base Prospectus is EUR 3,458,066,227.41 and is represented by 359,412,616 registered shares. All shares of Belfius Bank are held by the public limited company of public interest Federal Holding and Investment Company (SFPIM), with 359,407,616 registered shares being held by the company under a delegated mandate on behalf of the Belgian State and 5,000 registered shares being held by the company acting on own capital.

In September 2026, Belfius announced proposed adjustments to its capital structure and dividend policy in preparation for, and some of which are contingent upon the confirmation and signing of, a potential capital opening of up to a maximum of 20% of its share capital. For further information, please refer to the section "*Post-balance sheet and other recent events – Shareholding of Belfius Bank*".

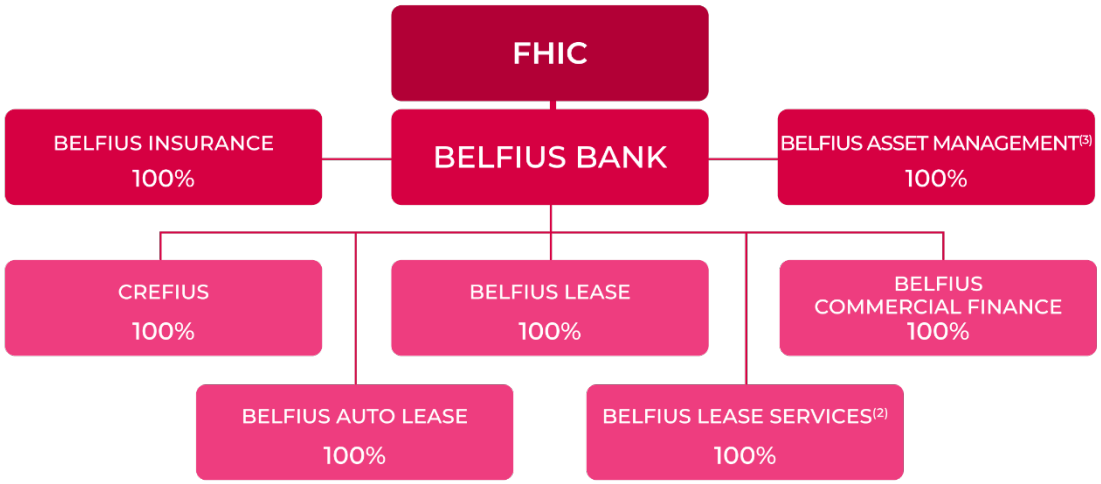
In accordance with the provisions of Belgian law, the Extraordinary General Meeting of Shareholders of 24 April 2024 authorised the Board of Directors to increase the share capital of Belfius Bank in one or more stages with a maximum of EUR 3,458,066,227.41. That authorisation is valid for five years from publication of the resolution of the Extraordinary General Meeting of Shareholders in the Appendices to the Belgian State Gazette. During the year 2026 until the date of this Base Prospectus, the share capital of Belfius Bank remained unchanged.

At the end of June 2026, the total consolidated balance sheet of Belfius Bank amounted to EUR 194 billion.

KPMG Bedrijfsrevisoren/Reviseurs d'Entreprises BV/SRL, Luchthaven Nationaal 1 K, 1930 Zaventem, Belgium, being a member of the Belgian *Instituut der Bedrijfsrevisoren*/*Institut des Réviseurs d'Entreprises*, was statutory auditor of Belfius Bank during the financial years ended 31 December 2024 and 31 December 2025. As from the financial year starting 1 January 2026, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, being a member of the Belgian *Instituut der Bedrijfsrevisoren*/*Institut des Réviseurs d'Entreprises*, was appointed as statutory auditor of Belfius Bank.

With an essentially Belgian balance sheet for its commercial activities and customers from all segments, Belfius Bank has been in a position to act as a universal bank for fourteen years now. Belfius Bank 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, Belfius Bank aspires to a sound financial profile that results in a solid liquidity and solvency position.

11.2 Simplified group structure[(1)] as at the date of this Base Prospectus



(1) For more details, see the list of subsidiaries in the consolidated financial statements in Belfius Bank's 2025 annual report and see note X (Notes on the significant changes in scope of consolidation) of Belfius Bank's 2026 half-year report for significant changes in 2025 and until 30 June 2026.

(2) Belfius Lease Services operates under the same brand (logo) as Belfius Lease.

(3) In May 2025, Belfius Bank, Belfius Asset Management and Candriam announced the reinforcement of their long-term strategic collaboration. This renewed partnership includes Belfius Bank becoming a minority shareholder of 33% in Candriam, which has been approved by regulatory authorities in November 2025.

Belfius Bank and its consolidated subsidiaries are referred to herein as "**Belfius**".

11.3 Main commercial subsidiaries[31]

The entities mentioned below are subsidiaries of Belfius Bank.

Belfius Insurance

Insurance company marketing life and non-life insurance products, savings products and investments for individuals, the self-employed, liberal professions, companies and the public and social sector. At the end of 2025, total consolidated balance sheet of Belfius Insurance amounted to EUR 21 billion.

Crefius

Company servicing and managing mortgage loans. At the end of 2025, total balance sheet of Crefius amounted to EUR 27 million.

Belfius Auto Lease

Company for operational vehicle leasing and car fleet management, maintenance and claims management services. At the end of 2025, total balance sheet of Belfius Auto Lease amounted to EUR 841 million.

Belfius Lease

Company for financial leasing and renting of professional capital goods. At the end of 2025, total balance sheet of Belfius Lease amounted to EUR 975 million.

[31] Figures in this section relate to total IFRS balance sheet before consolidation adjustments.

Belfius Lease Services

Financial leasing and renting of professional capital goods to the self-employed, companies and liberal professions. At the end of 2025, total balance sheet of Belfius Lease Services amounted to EUR 3,850 million.

Belfius Commercial Finance

Company for financing commercial loans to debtors, debtor insolvency risk cover and debt recovery from debtors (factoring). At the end of 2025, total balance sheet of Belfius Commercial Finance amounted to EUR 1,643 million.

Belfius Asset Management

Company for administration and management of investment funds. At the end of 2025, total balance sheet of Belfius Asset Management amounted to EUR 202 million and assets under management amounted to EUR 37.2 billion.

11.4 Financial results

Results half-year 2026

Belfius delivered a robust financial performance in the first half of 2026, with total income[32] increasing by +12% to EUR 2,237 million. At the bank level, net interest income rose significantly by +18% to EUR 1,143 million, driven by strong commercial momentum, effective asset-liability management and disciplined (liability) pricing. Net fee and commission income at the level of the bank demonstrated resilience, reaching EUR 432 million, supported by growth in Private & Wealth, Asset Management and Insurance activities. Asset Management fees increased by +12% to EUR 266 million compared to the first half of 2025. Meanwhile, insurance contribution to total income experienced a slight decline of -2%, with non-life profitability impacted amongst others by the severe weather events of May and June 2026. Overall, gross operating income surged by +26% to EUR 872 million, reflecting stronger income dynamics and rigorous cost discipline.

Operating costs[33] remained tightly controlled, rising by +3% to EUR 939 million. This disciplined approach enabled Belfius to absorb inflationary pressures while continuing to invest in its Strategy 2030. As a result, the cost-to-income ratio[34] improved to 42%, reflecting enhanced operational efficiency. Belfius improved financial performance, with a return on normative regulatory equity of 11.7% and a return on tangible equity of 10.1%.

The cost of risk rose to EUR 123 million (net allowance) in the first half of 2026, compared to a net allowance of EUR 6 million in the first half of 2025. This increase reflects a significant revision of the economic outlook, further reinforced by an expert overlay based on a granular analysis of the most vulnerable sectors while in 2025 the cost of risk was impacted by the implementation of new models. Despite this, pre-tax income grew to EUR 749 million, while tax expenses amounted to EUR 228 million.

As a consequence, consolidated net income in the first half of 2026 reached EUR 521 million compared to EUR 476 million in the first half of 2025. This is the first time in its history that Belfius' consolidated net income passed the mark of EUR 500 million for half-year results. The bank contributed for EUR 391 million (compared to EUR 316 million in the first half of 2025) and the insurer for EUR 130 million (compared to EUR 161 million in the first half of 2025).

In terms of financial robustness, Belfius continues to combine dynamic growth with sound solvency, liquidity and risk metrics, In the first half of 2026, Belfius managed to build and maintain a resilient and solid solvency

[32] Excluding Insurance Service Expenses, which IFRS 17 accounts for as negative income.

[33] Including directly attributable costs for insurance contracts.

[34] Representing Costs (including costs directly attributable to insurance services) divided by Income.

position. The CET 1 ratio reached 15.5%[35], while the leverage ratio stood at 6.1%, both well above regulatory requirements. Liquidity metrics remained solid, with an LCR of 148% and an NSFR of 127%, ensuring ample short- and long-term funding capacity. Shareholders' equity increased to EUR 12.7 billion, further reinforcing Belfius' strong financial foundation. Expressed in total risk exposure amount ("**TREA**"), total Minimum Requirement for Own Funds and Eligible Liabilities ("**MREL**") stood at 31.8%, supported by a sound funding plan and TREA evolution. On the insurance side, the Solvency II ratio amounted to 193%, reflecting rigorous risk oversight.

Results 2025

Belfius' consolidated net income 2025 stood at EUR 1,160 million, which is EUR +33 million higher than in 2024 (EUR 1,127 million), mainly explained by increasing net interest income at the level of the bank, increasing net fee and commission income at the level of the bank, strong year-over-year increase in pre-provision insurance contribution, cost containment and decreasing cost of risk. This positive trend has been partially offset by higher bank levies and higher investments in Belfius' strategy (although closely monitored).

Total income amounted to EUR 4,295 million in 2025 up by +1% or EUR +54 million compared to 2024 (EUR 4,241 million) explained by:

- sound increase of the net interest income at the level of the bank by +3% (EUR 2,033 million in 2025 compared to EUR 1,974 million in 2024) thanks to loan growth, lower pricing on liabilities and efficient ALM management, which should continue to support net interest income going forward, despite continued pressure due to the decline in short-term rates;
- surging net fee and commission income at the level of the bank from EUR 809 million in 2024 to EUR 860 million in 2025 mainly thanks to (i) increasing Asset Management service fees, driven by a substantial rise in volumes, reflecting positive organic growth and market effect in 2025, (ii) continuously increasing fees from Life and Non-life insurance activities through the banking network, (iii) increasing payment fees, (iv) growing third-party product fees, thanks to private equity and third-party bonds and (v) increasing Asset Management entry fees, resulting from higher production in mutual funds;
- increasing insurance income contribution, thanks to higher insurance revenue and higher financial income overall, leading to increasing Life insurance income (EUR 504 million in 2025 vs EUR 503 million in 2024), and to growing Non-life & Health insurance income (EUR 977 million in 2025 vs EUR 923 million in 2024), in line with steady portfolio growth;
- a negative other income at EUR -78 million in 2025 compared to EUR 33 million in 2024, mainly stemming from higher bank levies, due to the Deposit Guarantee Scheme, and to some capital gains in 2024, despite positive contribution of the Financial Markets activities, in the context of adequate anticipation of increased volatilities.

Insurance Service Expenses adjusted for directly attributable costs for insurance contracts and reinsurance[36] amounted to EUR -771 million in 2025 compared to EUR -761 million in 2024, a slight increase given the lower level of natural catastrophes.

[35] Note that the eligible profit (after deducting the foreseeable dividend) was not included in the CET 1 capital for the first half of 2026. If Belfius had opted to incorporate its net profit for the period into its regulatory capital, the CET 1 ratio would have increased by 28 basis points (all other circumstances remaining equal).

[36] Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses.

Belfius continued to develop its strong footprint in operational, commercial and financial terms, by investing in digital capital, technology and human talent. The latter is also affected by wage drift stemming mainly from automatic wage indexation. Although Belgian inflation reached 3% in 2025 and regulatory costs went up, Belfius' costs slightly increased by +0.6% in 2025 to EUR 1,845 million compared to EUR 1,834 million in 2024, mainly thanks to the management of external workforce. Nevertheless, thanks to its relatively higher income evolution year-on-year, Belfius' C/I ratio slightly decreased to 43% in 2025.

All in all, the combination of stronger income dynamics, despite increasing insurance service expenses adjusted, higher bank levies, as well as continuing investments in commercial activities, ESG, IT and digitalisation, led to an increase in pre-provision income by +2%, to EUR 1,679 million in 2025 (compared to EUR 1,646 million in 2024).

In 2025, Belfius again made a detailed review of its credit portfolio and updated its IFRS 9 anticipated provision rationale in line with the observed risk profile. EUR -187 million of allowances for exposures in default have been made, related to some individual files in the Belgian corporate portfolio and to the economy-wide observation of rising default and bankruptcy levels in the small and medium sized business segment. These specific provisions have been partly offset by EUR +106 million reversals in stages 1 and 2. An important part of this positive impact is explained by the sale of Italian bonds (for an amount of EUR 33 million) and by the derisking of a specific file within the Yield portfolio. This led in 2025 to an improving negative cost of risk of EUR -80 million (net allowance), compared to EUR -133 million or a net allowance in 2024. With Belfius' anticipative provisioning methodology, the credit losses on defaulted assets have typically been anticipated by stage 2 expected credit losses, constituted during the past years.

As a result, the net income before taxes amounted to EUR 1,598 million in 2025 compared to EUR 1,513 million in 2024.

The tax expenses amounted to EUR 436 million in 2025 compared to EUR 384 million in 2024, showing an effective tax rate slightly above the statutory tax rate (25%). The higher taxes under IFRS in 2025 are mainly the result of a higher consolidated result before tax than in 2024, and also of untaxed capital gains in 2024.

As a consequence, consolidated net income in 2025 reached EUR 1,160 million compared to EUR 1,127 million in 2024.

In terms of financial robustness, Belfius continues to combine dynamic growth with sound solvency, liquidity and risk metrics:

- the CET 1 ratio stood at 15.93% (as a result of a correction of the total risk exposure amount under CRR3, related to retail models) as at 31 December 2025, up by +55 bps compared to the CET 1 ratio as at 31 December 2024 (15.38%). This increase over 2025 is mainly the result of a lower total risk exposure amount (EUR -3.3 billion to EUR 71.9 billion) partly offset by a lower CET 1 capital (EUR -108 million);
- the leverage ratio decreased to 6.3% as at 31 December 2025;
- insurance activities also displayed continued solid solvency metrics, with a Solvency II ratio of 201% as at 31 December 2025 (compared to 196% as at 31 December 2024);
- as at 31 December 2025, Belfius continued to show an excellent liquidity and funding profile with a Liquidity Coverage Ratio ("LCR") of 144% and a Net Stable Funding Ratio ("NSFR") of 130%;
- total shareholders' equity (Net Asset Value) further improved to EUR 12.5 billion as at 31 December 2025 (compared to EUR 12.2 billion as at 31 December 2024), as a result of strong financial results.

11.5 Minimum CET 1 requirements (SREP)

Belfius Bank reports on its solvency position on a consolidated level and on a statutory level in line with the revised Capital Requirements Regulation and Capital Requirements Directive, commonly referred to as CRR3/CRD6 (Basel IV):

- the minimum capital requirements (Pillar 1 requirements) as defined by Article 92 of Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 (CRR 3);
- the capital requirements that are imposed by the SREP decision (Supervisory Review and Evaluation Process) pursuant to Article 16(2)(a) of Regulation (EU) No 1024/2013 and which go beyond the Pillar 1 requirements (Pillar 2 requirements);
- the combined buffer requirement as defined in Article 128(6) of Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU (CRD 6).

(in %)	**2025**	**1H 2026**
Pillar I minimum	4.50%	4.50%
Pillar II requirement	1.15%	1.24%
Capital conservation buffer	2.50%	2.50%
Buffer for (other) domestic systemically important institutions	1.50%	1.50%
Countercyclical buffer	1.02%	1.02%
Sectoral systemic risk buffer	0.21%	0.20%
MINIMUM CET 1 CAPITAL RATIO REQUIREMENT	10.88%	10.96%
Pillar II guidance	1.00%	1.00%
MINIMUM CET 1 CAPITAL RATIO GUIDANCE	11.88%	11.96%

Following the annual "Supervisory Review and Evaluation Process" finalised at the end of 2025, and taking into account the sectoral systemic risk buffer for Belgian residential real estate exposures (notified by the NBB in May 2022), Belfius has to comply with a minimum CET 1 capital ratio for 2026 of 10.96% (before Pillar 2 Guidance):

- a Pillar 1 minimum of 4.50%;
- a Pillar 2 Requirement (P2R) of 1.24% (after split of 2.2% P2R);
- a capital conservation buffer (CCB) of 2.50%;
- a buffer for (Other) domestic systemically important institutions (O-SII buffer) of 1.50% (imposed by the NBB);
- a countercyclical capital buffer (CCyB) of 1.02%;
- a sectoral systemic risk buffer of 0.20%.

The Pillar 2 Requirement (P2R) stands at 2.20% in 2026 (to compare with 2.02% in 2025) and may be held in the form of 56.25% CET 1 capital, 18.75% of T1 capital and 25% Total Capital.

The countercyclical buffer was set at 1.02% (stable compared to 2025).

Thanks to the resilience of Belfius in the EBA stress test, the Pillar 2 Guidance (P2G) was set at 1% on the CET 1 ratio, remaining stable compared to 2025.

The consolidated CET 1 capital ratio of Belfius at the end of June 2026 stood at 15.50%, down with 43 basis points from 15.93% as at 31 December 2025 due to additional volume of credit and the impact of the Belgian downgrade on risk exposures, but well above the 2026 applicable CET 1 capital ratio requirement of 10.96%. The eligible profit (after deducting the foreseeable dividend) was not included in the CET 1 capital for the first half of 2026. On a statutory basis, at the end of June 2026, the CET 1 capital ratio was 15.47% compared to 14.57% at the end of year 2025, up with 90 basis points mainly due to the integration of 2025 profit in the first half of 2026. The CET 1 capital ratio was therefore above the 2026 applicable CET 1 capital ratio requirement of 9.72% at statutory level.

On a statutory basis, at the end of June 2026, the CET 1 was 15.47% compared to 14.57% at the end of 2025, up with 90 basis points mainly due to the integration of 2025 profit in the first half of 2026. As such, the CET 1 ratio is above the 2026 applicable CET 1 capital ratio requirement of 9.72% at a statutory level.

Further to these regulatory requirements, Belfius stated in its Risk Appetite Framework that, in normal market circumstances and under stable regulations, it would strive to respect a minimum operational CET 1 ratio of 13.5%, on solo and consolidated level, and a target range of 15%-15.5%.

Following the contemplated capital opening, Belfius intends to implement strategic initiatives to optimise its capital structure, including the aim to (i) revise the CET 1 ratio target range to 14.5%-15%, compared with the current range of 15%-15.5%, balancing investor attractiveness with long-term stability, (ii) maintain an MDA buffer of 3.0% to 3.5% to support predictable and sustainable future distributions of dividends and (iii) issue additional tier 1 capital instruments in a contemplated amount of EUR 500 million, intended to strengthen the capital structure, support growth and provide flexibility for future capital management. The aspects in (i) and (ii) are contingent upon the confirmation and signing of such capital opening of up to maximum 20% which has been approved by Belfius' Board of Directors and its shareholder. In this respect, please also refer to the section "*Post-balance sheet and other recent events – Shareholding of Belfius Bank*".

For further information, please also refer to the section "*Capital management – Capital management at consolidated level*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

11.6 Segment reporting[37]

Belfius continues to prioritise its customers by placing them at the heart of its operations.

Analytically, Belfius splits its activities and accounts in three segments: Retail, Private & Wealth, Wholesale and Group Center.

- Retail, Private & Wealth, managing the commercial relationships with individual customers and business clients both at bank and insurance level. Within the Retail, Private & Wealth segment, three subsegments are distinguished: Retail, Private and Wealth;
- Wholesale, managing the commercial relationships with the public and social sector, and corporate clients both at bank and insurance level;
- Group Center (GC), containing the residual results not allocated to the two commercial segments. This mainly consists of results from bonds and derivatives portfolio management.

[37] Competitive statements based on market and company information.

Commercial performance in the first half of 2026

In the first half of 2026, new long-term loans totalled EUR 12.5 billion, a decline of EUR -0.7 billion year-on-year, as 2025 was an exceptional year. Belfius delivered resilient performance across key segments. Mortgage new long term loans production reached EUR 3.4 billion, accounting for nearly 30% of total new long-term loans, even with an increase of long-term interest rates. Business and Corporate lending volumes held steady at EUR 7.4 billion (vs. EUR 7.5 billion in the first half of 2025), with Business lending surging by +12.4% to EUR 2.5 billion. Belfius confirmed its market leadership in the Public & Social sector, granting EUR 1.2 billion in new long-term financing to public bodies. Belfius offers sustainable financing solutions while managing the cash flows of virtually all local authorities. In the first half of 2026, Belfius secured 51% of public sector financing tenders by volume.

Mortgage outstanding loans amounted to EUR 51.1 billion at 30 June 2026 (or +1.9% compared to December 2025). The cross-sell performance remained strong, with a credit balance insurance ratio of 88% for mortgage loans in the first half of 2026 and a stable property insurance ratio of 90%, underscoring consistent customer engagement.

Business & Corporate lending saw robust growth, with outstanding loans rising by +3.6% to EUR 48.0 billion. Meanwhile, Public & Social Banking recorded a +1.7% increase in outstanding loans compared to December 2025.

Total Savings & Investments reached EUR 212.8 billion at mid-year, a EUR +5.1 billion increase since December 2025. This growth was driven by a strong market effect (EUR +4.7 billion) and a positive organic growth (EUR +0.4 billion). The product mix shifted in response to higher interest rates, with customers reallocating funds from non-maturing deposits toward savings certificates, branch 21 products, asset management solutions and equity investments.

The Private & Wealth segment accounted for an organic growth of EUR +3.2 billion in the first half of 2026, mainly driven by Asset Management Services & Equity.

Belfius' integrated bank-insurance model maintained its steady growth trajectory, with life reserves expanding by +3.2% to EUR 17.0 billion at mid-year. Life Invest surged by +5.5%, supported by a positive market effect on unit linked products. Life Pension grew by +2.5%, reflecting ongoing demand for retirement solutions. Non-life gross written premiums (excluding health) reached EUR 494 million, up +4.0% year-on-year. Growth was underpinned by premium indexation and net new business, with contributions from most distribution channels. In the first half of 2026, life gross written premiums decreased by -11.4% (from EUR 1,081 million in the first half of 2025 to EUR 957 million in the first half of 2026) driven by Life Invest, where the first half of 2025 benefited from exceptionally strong sales.

This performance underscores Belfius' unique position as a bank-insurer, combining financial strength with customer-centric solutions to drive sustainable growth.

Belfius further consolidated its leading position in the debt capital markets for (semi-)public and private companies. In the first half of 2026, Belfius Bank arranged EUR 6.0 billion in innovative financing solutions, including short-term instruments (commercial paper) and long-term issuances (medium term notes and bonds), tailored to meet the evolving needs of its clients.

On the digital front, Belfius continues to redefine the mobile banking landscape in Belgium, driving its digitally supported business model forward. As at 30 June 2026, 2.2 million users relied on Belfius' smartphone and tablet apps, marking a +2% increase compared to December 2025. Customers engaged with the apps an average of 38 times per month per active user, reflecting their central role in daily financial management. High satisfaction rates underscore the success of Belfius' customer-centric innovation strategy, which prioritises user-friendliness

and tangible value for end-users. The launch of 'Hey Belfius', Belfius' digital assistant in the mobile banking app, enhances clients' ability to manage their day-to-day finances more easily.

Financial results in the first half of 2026

In the first half of 2026, Belfius delivered strong financial results, with consolidated net income reaching EUR 521 million or a +9.3% increase compared to the same period last year. This growth was primarily driven by three key factors, namely (i) net interest income at level of the bank which rose by EUR +171 million to EUR 1,143 million, reflecting commercial momentum, active asset-liability management (ALM) and disciplined liability pricing. While margin pressures persisted, these measures helped sustain profitability; (ii) net fee and commission income at level of the bank demonstrated resilience, growing by +3.3%, particularly in Private & Wealth, Asset Management, and Insurance activities. This performance was achieved despite challenging market conditions and the ongoing erosion of payment fees, underscoring the strength of Belfius' diversified revenue streams; (iii) bank levies decreased, from EUR -274 million in the first half of 2025 to EUR -222 million in the first half of 2026, further supporting the bottom line.

However, these positive developments were partially counterbalanced by several unfavourable factors. Insurance contribution to total income declined by EUR -12 million, or -1.6%, from EUR 777 million in the first half of 2025 to EUR 764 million in the first half of 2026. Additionally, insurance service expenses adjusted increased by +5.0% to EUR 426 million as a result of higher NatCat, while cost of risk rose from EUR -6 million in the first half of 2025 (net allowance) to EUR -123 million in the first half of 2026 (net allowance). This increase reflects a deteriorating macroeconomic environment and rising defaults, highlighting the importance of Belfius' diversified business model, which balances banking and insurance activities to mitigate risk and sustain growth.

Retail, Private & Wealth delivered robust financial performance in the first half of 2026, with net income reaching EUR 402 million or a +26.4% increase year-on-year. This growth was driven by three key factors: (i) Retail, Private & Wealth's net interest income at level of the bank rose by EUR +139 million compared to the first half of 2025, fuelled by volume growth, higher interest rates and lower pricing on liabilities; (ii) Retail, Private & Wealth's other income benefited from reduced bank levies and the integration of Candriam and (iii) Retail, Private & Wealth's net fee and commission income at level of the bank grew by +6.1% to EUR 397 million. These positive contributions were partially offset by (i) Retail, Private & Wealth's higher insurance service expenses (adjusted), which increased from EUR -354 million in the first half of 2025 to EUR -383 million in the first half of 2026, reflecting higher NatCat; (ii) rising Retail, Private & Wealth's cost of risk to EUR -55 million, reflecting higher defaults and a worsening macroeconomic outlook; and (iii) increased Retail, Private & Wealth's costs (from EUR -706 million in the first half of 2025 to EUR -733 million in the first half of 2026), primarily due to wage drift and higher external workforce expenses.

Wholesale's net income amounted to EUR 207 million in the first half of 2026, a decrease of EUR -46 million compared to the same period last year. This decline was primarily driven by (i) Wholesale's lower insurance contribution to total income, which fell from EUR 99 million in the first half of 2025 to EUR 81 million in the first half of 2026; and (ii) Wholesale's higher cost of risk by EUR 47 million, reflecting a rise in defaults and additional Stage 2 provisioning, in response to a deteriorating macroeconomic outlook. These challenges were partially mitigated by (i) Wholesale's lower insurance service expenses adjusted that improved by EUR +8 million; and (ii) Wholesale's higher net interest income at level of the bank (EUR +5 million), which benefited from disciplined pricing.

In the first half of 2026, Group Center (GC) benefited from (i) a higher net interest income at level of the bank, which improved by EUR +26 million (from EUR 31 million in the first half of 2025 to EUR 57 million in the first half of 2026) and from (ii) a decrease in bank levies, recorded under other income. The Group Center's cost of risk deteriorated by EUR -38 million compared to the first half of 2025. This reduction reflects the absence

of one-off gains from the sale of Italian bonds (EUR 33 million) in the first half of 2025 and the completion of derisking for a specific file within the Yield Portfolio in the prior year.

Group Center (GC)

Group Center (GC) operates through two sub-segments:

- run-off portfolios, inherited from the Dexia era, which mainly comprise:
    - a portfolio of bonds issued by international issuers, particularly active in the public and regulated utilities sector (which includes UK inflation-linked bonds) and ABS/RMBS, the so-called ALM Yield bond portfolio;
    - a portfolio of credit guarantees, comprising credit default swaps and financial guarantees written on underlying bonds issued by international issuers, and partially hedged by Belfius with monoline insurers (mostly Assured Guaranty); and
    - a portfolio of interest rate derivatives with Dexia entities as counterparty and with other foreign counterparties;
- ALM liquidity and rate management and other Group Center activities, composed of liquidity and rate management of Belfius (including its ALM Liquidity bond portfolio, derivatives used for ALM management and the management of central assets) and other activities not allocated to commercial activities, such as financial market support services (e.g. Treasury), the management of two former specific loan files inherited from the Dexia era, and the Group Center of Belfius Insurance.

ALM Liquidity bond portfolio

The ALM Liquidity bond portfolio is part of Belfius Bank's total LCR liquidity buffer and is well diversified with high credit and liquidity quality.

At the end of June 2026, the ALM Liquidity bond portfolio stood at EUR 12.9 billion, up by +13% compared with December 2025. At the end of June 2026, the portfolio was mainly composed of sovereign and public sector bonds (EUR 7.3 billion), covered bonds (EUR 4.9 billion) and corporate bonds (EUR 0.6 billion). Asset-backed securities represented less than 1% of the total portfolio.

At the end of June 2026, the ALM Liquidity bond portfolio had an average life of 5.39 years, and an average rating of A+ (100% of the portfolio being investment grade).

ALM Yield bond portfolio

The ALM Yield bond portfolio of Belfius Bank was used to manage excess liquidity (after optimal commercial use in the business lines) and consisted mainly of high-quality bonds from international issuers.

At the end of June 2026, the ALM Yield bond portfolio stood at EUR 2.2 billion, down by -2% compared with December 2025. At the end of June 2026, the portfolio was composed of corporates (EUR 1.8 billion), sovereign and public sector (EUR 0.2 billion), asset-backed securities (EUR 0.1 billion), and financial institutions (EUR 0.1 billion).

Around 83% of corporate bonds, composed mainly of long-term inflation-linked bonds, are issued by highly regulated UK hospitals, infrastructure companies and utilities such as water and gas distribution companies. These bonds are of satisfactory credit quality and the majority of these bonds are covered by credit protection from a credit insurer (monoline insurer) that is independent from the bond issuer.

At the end of June 2026, the ALM Yield bond portfolio had an average life of 21.3 years. The average rating of the ALM Yield bond portfolio stood at A-. 98% of the portfolio was investment grade.

Derivatives with Dexia entities and foreign counterparties

During the period it was part of the Dexia Group, formerly Dexia Bank Belgium (now Belfius Bank) was Dexia Group's competence centre for derivatives (mainly interest rate swaps). This meant that all Dexia entities were able to cover their market risks with derivatives with Dexia Bank Belgium, mainly under standard contractual terms related to cash collateral. The former Dexia Bank Belgium systematically re-hedged these derivative positions externally, as a result of which these derivatives broadly appear twice in Belfius' accounts: once in relation to Dexia entities and once for hedging.

The total outstanding notional amount of derivatives with Dexia entities and interest rate derivatives with international counterparties amounted to EUR 4.5 billion at the end of June 2026, down by -7% compared with EUR 4.8 billion at the end of December 2025.

Derivatives with Dexia entities decreased by -7% to EUR 3.4 billion at the end of June 2026. Derivatives with international counterparties decreased by -4% to EUR 1.1 billion at the end of June 2026.

The fair value of Dexia and international counterparty derivatives amounted to EUR 0.6 billion at the end of June 2026. Within this portfolio, derivatives with Dexia are fully collateralised. After collateralisation, the Exposure At Default (EAD) is primarily on the uncollateralised derivates with international counterparties and stood at EUR 0.6 billion.

At the end of June 2026, the average rating of the total portfolio stood at BBB+ and the average residual life of the portfolio stood at 7.9 years.

Credit guarantees

At the end of June 2026, the credit guarantees portfolio amounted to EUR 1.3 billion, or +1% compared to December 2025. The credit guarantees portfolio relates essentially to Financial Guarantees (booked in Amortised Cost) and to Credit Default Swaps (booked in Fair Value through P&L).

The good credit quality of the underlying reference bond portfolio, additional protection against credit risk incorporated in the bond itself and the protections purchased by Belfius, mainly from various monoline insurers (US reinsurance companies, essentially Assured Guaranty) resulted in a portfolio that is 96% investment grade in terms of credit risk profile. Furthermore, derisking of a position occurred with final execution in the beginning of July 2026 with a positive impact of EUR 6 million.

At the end of June 2026, the average rating of the portfolio stood at A-. The average residual life of the portfolio stood at 10.4 years.

Other Group Center activities

Other activities allocated to Group Center include:

- the interest rate and liquidity transformation activity performed within ALM, after internal transfer pricing with commercial business lines, including the use of derivatives for global ALM management;
- the management of two legacy loan files inherited from the Dexia era, i.e. the investment loans to two groups in liquidation;
- the flow management, including hedge management, of internal and external interest rate derivative flows given that Group Center is the Belfius Competence Centre for interest rate derivatives;
- treasury activities (money market activities); and
- the results including revenue and costs on assets and liabilities not allocated to a specific business line.

The Group Center of Belfius Insurance is also fully allocated to these other Group Center activities. The Belfius Insurance Group Center contains income from assets not allocated to a specific business line, the cost of Belfius Insurance's subordinated debt, the results of certain of its subsidiaries and costs that are not allocated to a specific business line.

For further information, please also refer to the section "*Segment reporting*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Base Prospectus.

11.7 Strategy 2026-2030

On 30 March 2026, Belfius presented its strategic plan for the period 2026–2030, titled "*Unlock 2030*". This plan is built around a new corporate purpose: "*Unlocking potential with optimism*".

Strategic plan for commercial growth

Belfius' strategic plan for 2030 is based on five commercial pillars:

(i) become the #1 private bank in Belgium;

(ii) strengthen mortgage loan market share in retail banking and become the first choice for starters in Belgium, thanks to digital leadership enhanced by AI;

(iii) be the reference for family-owned mid corporates in Belgium, while securing leadership in public banking focusing on energy transition, healthcare & education;

(iv) stand out with ReBel as specialised digital-first brand to compete with neobanks; and

(v) seize the digital insurance momentum with Belfius Direct Insurance.

This strategic plan translates into the following key performance indicators ("**KPIs**") and will be supported by an increase to efficiency and scalability, with the aim to have a cost-to-income ratio of less than 40% by 2030 and to approximately EUR 100 million efficiency gains in 2030, thanks to digitalisation, automation, fraud prevention and IT modernisation.

Commercial pillars	2030 KPIs
Private banking	EUR 100 billion assets under management 20% market share
Retail & Business	>20% market share in mortgages 80% remote interactions via HeyBelfius (AI assistant)
Corporate & Public banking	EUR 29 billion financing of corporate & public sectors 35% market share in the healthcare sector
Digital brokerage	>500,000 ReBel users 20% of ReBel clients investing on a monthly basis
Digital insurance	>500,000 Belfius Direct Insurance users Expand in France as second home market

Investors should note that there can be no assurance that these KPIs will be attained, including for reasons which may be outside of Belfius' control.

Financial plan and targets

The 2026-2030 financial plan relies on two key components: 60% on continuation of the current commercial, financial and operational dynamics, driven by (i) continued growth across all core segments, (ii) costs rising in line with activity and inflation to preserve operating leverage and (iii) sustained ALM tailwinds collectively supporting earnings growth, and 40% on targeted investments to unlock additional efficiency gains and sustainable income growth, including amongst others an expected investment of EUR 1.2 billion over five years in technology and cybersecurity.

Based on this strategy, Belfius targets a pre-tax result exceeding EUR 2 billion by 2030, including an insurance pre-tax result exceeding EUR 500 million by 2030. Other main financial targets are quantified as follows:

KPIs	Targets
Loan-to-deposit ratio	<100%
RoNRE[38]	>13.5%
NII	CAGR >6% (between 2025 and 2028)
Total Income	CAGR of ~7% (between 2025 and 2028)
Jaws effect	~3% (between 2025 and 2028)
Credit cost ratio	<15 bps (in 2026, 2027 and 2028)
Net combined ratio	<92% (in 2028)
CET 1 ratio	14.5%-15% (updated compared to the initial target)[39]
LCR ratio	Between 130% and 150%, reaching the higher end of the range
NSFR ratio	>125%
Liquidity buffer	>EUR 50 billion
Solvency II ratio	>200%

[38] Return on Normative Regulatory Equity is calculated as the sum of the last four quarters net result as a percentage of the last five quarters rolling average TREA * 14.5% CET 1.

[39] The target range was initially set at 15%-15.5%, in normal market circumstances and under stable regulations. Following the contemplated capital opening, Belfius intends to implement strategic initiatives to optimise its capital structure, including the aim to revise the CET 1 ratio target range to 14.5%-15%, compared with the current range of 15%-15.5%, balancing investor attractiveness with long-term stability. This is contingent upon the confirmation and signing of such capital opening of up to maximum 20% which has been approved by Belfius' Board of Directors and its shareholder. In this respect, please also refer to the section "*Post-balance sheet and other recent events – Shareholding of Belfius Bank*".

Investors should note that there can be no assurance that these targets will be attained, including for reasons which may be outside of Belfius' control.

Principal assumptions

The principal assumptions underlying the KPIs and targets set within the context of the strategic plan of Belfius are the following:

(i) assumptions relating to aspects which are deemed to be within the control of Belfius:

- the continued implementation of the strategic plan in accordance with the timetable and operating model currently envisaged by Belfius;
- continued growth across Belfius' core business segments in line with the strategic plan;
- delivery of the targeted efficiency programme, including digitalisation, automation, fraud prevention and IT modernisation initiatives, and the related efficiency gains expected by Belfius;
- implementation of the envisaged investments, including amongst others an expected investment of EUR 1.2 billion over five years in technology and cybersecurity;
- no material change in the current business perimeter of Belfius, except as publicly disclosed, and no material acquisitions or disposals; and
- operating expenses developing broadly in line with Belfius' activity levels and strategic plan;

(ii) assumptions relating to aspects which are deemed to be outside the control of Belfius:

- no material adverse deterioration in the macroeconomic environment in Belgium in particular and in the other markets relevant to Belfius' business;
- market conditions, including interest rate conditions, inflation, GDP growth and customer activity levels, evolving broadly in line with the assumptions underlying Belfius' strategic plan;
- no material change in the regulatory, tax, accounting or prudential framework applicable to Belfius that would materially affect the achievement of the KPIs and targets;
- credit conditions remaining broadly consistent with the assumptions underlying the targeted credit cost ratio; and
- commercial funding conditions (including pass-through deposits) remaining consistent with the assumptions underlying Belfius' strategic plan, in line with historical observations.

Investors should, however, note that Belfius may not be aware of all relevant factors and certain factors which it did not or currently does not deem relevant may also have an impact on Belfius' ability to implement its strategic plan and attain the different KPIs and targets.

The KPIs and targets indicated above may amount to profit forecasts within the meaning of Commission Delegated Regulation (EU) 2019/980. A 'profit forecast' is therein defined as "*a statement that expressly or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for current or future financial periods, or contains data from which a calculation of such a figure for future profits or losses can be made, even if no particular figure is mentioned and the word 'profit' is not used*". On this basis, the KPIs and targets referenced above relating to (i) the cost-to-income ratio, (ii) the efficiency gains, (iii) the pre-tax

results, (iv) the RoNRE, (v) the NII, (vi) the total income, (vii) the jaws effect, (viii) the credit cost ratio and (ix) the net combined ratio would amount to such profit forecasts.

Belfius has compiled and prepared these KPIs and targets taking into account its historical financial information and accounting policies to the extent relevant. No audit or review has been carried out by the statutory auditors of Belfius in respect of these KPIs and targets.

11.8 Post-balance sheet and other recent events

Technology & Operations Hub in Portugal

Belfius entered into a strategic partnership with Accenture to establish a Technology & Operations hub in Lisbon, Portugal. The initiative aims to strengthen Belfius' technological and operational capabilities, enhance efficiency and provide access to a broader European talent pool. The hub has been established through a Portuguese entity in which Belfius initially holds a 26% interest, which is expected to evolve within three to five years into a 100% Belfius group entity. Completion of this acquisition is subject to regulatory approval, which is expected to be obtained during the second half of 2026. As a result, there was no impact on the financial position as at 30 June 2026.

Belfius Insurance acquired 100% of the shares of the digital insurance broker Leocare through Insurlytech

After 30 June 2026, Belfius Insurance acquired 100% of the shares of Insurlytech, the parent company of the French digital insurance broker Leocare. The acquisition represents Belfius Insurance's first step in expanding its digital insurance activities beyond Belgium and provides access to the French insurance market, digital distribution capabilities and local expertise. As the transaction was completed after 30 June 2026, there was no impact on the financial position as at 30 June 2026.

Shareholding of Belfius Bank

At the end of 2025, the Belgian federal government, through the Federal Holding and Investment Company (SFPIM) through which the shares of Belfius Bank are held by the Belgian state, authorised Belfius Bank to prepare for the opening of Belfius Bank's capital to other shareholders up to a maximum of 20%.

In September 2026, Belfius announced proposed adjustments to its capital structure and dividend policy, with the aim of enhancing agility and investor appeal while maintaining its financial resilience. All of these measures are contingent upon the confirmation and signing of a capital opening of up to maximum 20% and have been approved by the Issuer's Board of Directors and its shareholder. In particular, in the context of the potential capital opening, Belfius indicated its intention to implement the following strategic initiatives to optimise its capital structure:

- a new CET 1 target range: a revised CET 1 target range of 14.5%-15.0%, compared with a current range of 15.0%-15.5%, balancing investor attractiveness with long-term stability. This range reflects a reduction in the effective minimum CET 1 requirement, which would be enabled by the proposed issuance of additional tier 1 capital instruments in a contemplated amount of EUR 500 million;
- AT1 issuance: the issuance of additional tier 1 capital instruments in a contemplated amount of EUR 500 million, intended to strengthen the capital structure, support growth and provide flexibility for future capital management;
- stable dividend policy: as a result of the expected new capital structure, an MDA buffer of 3.0% to 3.5% is intended to be maintained to support predictable and sustainable future distributions of dividends.

Belfius also indicated its intention to proceed with the following dividend distributions, subject to the required approvals from the Board of Directors:

- an interim dividend of EUR 375 million, based on Belfius' third quarter of 2026 results, would be paid before year-end 2026. This amount comprises (i) EUR 250 million, equivalent to the interim dividend distributed in 2025, and (ii) an additional EUR 125 million reflecting the planned increase in the dividend payout ratio from 40% to 50% of the realised profit;
- following the confirmation and signing of the capital opening transaction, Belfius indicated its intention to distribute an amount of EUR 375 million (intermediary dividend) from distributable reserves to its shareholder.

Belfius noted that first half of 2026 interim profit, excluding foreseeable dividend, has not been included in the solvency ratio for the first half of 2026. As a result, the announced contemplated decisions are expected to have only limited impact on Belfius' future CET 1 ratio (all other things remaining equal).

Belfius further noted that the intermediary dividend remains subject to appropriate prudential review, including the prior approval of the competent authority if required.

The proposed adjustments reflect Belfius' intentions to:

- maintain robust capital buffers to safeguard financial resilience;
- deliver an attractive yet stable distribution policy for both current and future shareholders;
- balance the interests of the company, its current shareholder and prospective investors.

Belfius indicated that these measures, other than the issuance of the additional tier 1 capital instruments (which may take place earlier), would only take effect following the confirmation and signing of the capital opening.

11.9 Risk management

Belfius is exposed to a number of typical risks such as, but not exclusively, credit risk, ALM & market risks, liquidity risk, non-financial risk, counterparty credit risk, compliance risk, ESG risk, regulatory and legal risks, strategy risk and profitability risk.

The main aspects of risk management are discussed below.

Credit risk

Fundamentals of credit risk in the first half of 2026

Mortgage and consumer loans

Belfius has significant exposures to residential mortgage loans and consumer loans. At 30 June 2026, the mortgage portfolio amounted to EUR 49.5 billion and the consumer loan portfolio to EUR 6.1 billion.

The performance of these portfolios depends on various macroeconomic factors, including employment levels, household income, inflation, interest rates, consumer confidence and developments in the residential real estate market. A deterioration in economic conditions may adversely affect borrowers' repayment capacity and increase default rates.

The Belgian residential real estate market remains exposed to affordability pressures stemming from higher interest rates, inflation and economic uncertainty. These factors may reduce demand for residential property, affect transaction volumes and put pressure on property valuations. A significant decline in residential property

prices could reduce the value of collateral securing mortgage loans and increase potential losses in the event of borrower default.

Consumer lending portfolios may be particularly vulnerable during periods of economic downturn, rising unemployment or declining household purchasing power. Such developments may result in increased arrears, defaults and credit losses.

In addition, mortgage portfolios are exposed to environmental and climate-related risks. Physical risks, including flooding and other extreme weather events, may negatively affect the value and insurability of real estate collateral. Transition risks associated with evolving environmental regulation, changing energy efficiency standards and shifts in market preferences may also affect the attractiveness and value of certain properties over time.

A deterioration in the credit quality of mortgage or consumer loan borrowers, a decline in residential property values or the materialisation of climate-related risks could adversely affect Belfius' asset quality, cost of risk, results of operations and financial condition.

Corporate and business loans

Belfius maintains a significant exposure to corporate and business clients through a diversified loan portfolio amounting to EUR 71.7 billion as at 30 June 2026.

The financial performance and creditworthiness of corporate and business clients are influenced by macroeconomic conditions, interest rates, inflation, energy and commodity prices, geopolitical developments, international trade conditions and overall business confidence. A deterioration in economic conditions may adversely affect companies' revenues, profitability, liquidity and access to financing.

Although the Belgian economy has remained resilient, economic growth remains subdued and uncertainty continues to affect investment decisions and business sentiment. Certain sectors remain particularly exposed to cost pressures, changes in demand patterns, labour shortages, energy price volatility and international competition. Bankruptcy levels in Belgium remain elevated, notably in sectors such as construction, transportation and logistics and certain service activities.

Belfius has observed continued pressure on certain corporate borrowers, reflected in sustained levels of restructurings, insolvencies and watchlist exposures. Commercial real estate and manufacturing activities remain subject to enhanced monitoring due to sector-specific challenges and the sensitivity of certain counterparties to economic and financing conditions.

In addition, corporate clients are increasingly exposed to ESG risks, including transition risks associated with climate-related regulation, technological change, evolving customer preferences and changing market conditions. Such developments may negatively affect the business models, profitability and financial position of certain counterparties, particularly in climate-sensitive sectors.

A deterioration in the financial condition or creditworthiness of Belfius' corporate and business counterparties could result in higher impairments, increased cost of risk, asset quality deterioration and adverse effects on Belfius' results of operations and financial condition.

Belgian public sector entities

Belfius maintains a significant exposure to Belgian public sector entities, including the federal state, regions and communities, municipalities, hospitals, social housing providers and public utilities. At the end of the first half of 2026, the public & social portfolio amounted to EUR 34.9 billion.

Although the portfolio has historically demonstrated a low level of credit risk, public sector borrowers are exposed to a number of structural challenges. These include elevated public debt levels, persistent budget deficits, demographic ageing, increasing healthcare and social expenditure, rising defence spending, significant investment needs linked to the energy transition and infrastructure renewal, and a volatile macroeconomic and geopolitical environment.

Budgetary pressures may affect the financial position of certain public sector entities and could reduce their capacity to absorb unexpected shocks or finance future investment needs. In addition, policy initiatives aimed at improving public sector efficiency or containing public expenditure may require adjustment by certain borrowers, particularly in sectors such as healthcare and public utilities.

Belgian public sector entities are also interconnected through various financial, institutional and guarantee mechanisms. Consequently, financial stress affecting one category of public sector borrower may indirectly affect other public entities.

Although Belfius continuously monitors these developments, a deterioration in the financial position or creditworthiness of public sector counterparties could adversely affect Belfius' asset quality, cost of risk, results of operations and financial condition.

Insurance

The management of Belfius Insurance's credit risk is integrated within Belfius' risk management framework and is performed by the Belfius Insurance risk management team in close coordination with the credit risk teams of Belfius Bank. Credit risk limits are established and monitored at consolidated Belfius level, with dedicated allocations for Belfius Bank and Belfius Insurance. The allocation and any transfer of limits between both entities are subject to internal governance and approval processes.

Exposures to credit risk

The figures in the table below are presented net of intra-group exposures and include credit exposures arising from trading activities and counterparty credit risk.

Breakdown of credit risk by counterparty:

	31 December 2025	**30 June 2026**
(FEAD[40], in EUR billion)		
Central governments	34.6	30.2
Public sector entities	40.1	40.3
Corporate	57.9	58.7
Project finance	2.1	2.1
Retail	68.3	69.8
Financial institutions	14.7	16.7
Other[41]	3.4	3.5
Total	**221.2**	**221.3**

[40] Full Exposure At Default.

[41] Other include, among others, deferred tax assets, tangible and intangible assets and gains and losses on the hedged item in portfolio hedge of interest rate risk.

The definition of FEAD is determined as follows:

- for balance sheet assets (except for derivatives): the gross carrying amounts (before credit risk adjustments);
- for derivatives: the exposure at default calculated under the standardised approach for counterparty credit risk (SA-CCR);
- for Securities Financing Transactions: the carrying amount as well as the excess collateral provided for repurchase agreements;
- for off-balance sheet commitments: either the undrawn part of credit facilities or the maximum commitment of Belfius for guarantees granted to third parties.

FEAD for instance provides a consistent metric to present a combined view of the bank and insurance respective exposures to credit risk.

Exposures are allocated to the final counterparty. This means that if substitution is applied to a certain exposure to a borrower guaranteed by another party, the exposure is shifted to the region, type of exposure and rating of the guaranteeing party.

As at 30 June 2026, the total credit risk exposure within Belfius increased very slightly compared to the end of 2025: EUR 221.3 billion compared to EUR 221.2 billion at the end of 2025. The exposure decrease for the central governments (EUR -4.4 billion) is mainly attributable to the volatility of the deposits placed with the ECB while the exposure increase for retail and corporates (EUR +2.3 billion) reflects the Belfius' strategy to support the Belgian economy. The increase of the exposure to financial institutions (EUR +1.9 billion) is explained by the repos/reverse repos activity and by the evolution of the bonds portfolio.

At bank level, the credit risk exposure decreased very slightly with -0.1% to EUR 204.9 billion. At the level of Belfius Insurance, the credit risk exposure increased by 2.0% to EUR 16.4 billion as at 30 June 2026 compared to the end of 2025.

A significant part (37%) of the government bonds portfolio is invested in Belgian government bonds at Belfius level. While at bank level the Belgian government bonds represent 38% of the total government bond portfolio, the relative proportion at Belfius Insurance stands at 37%.

Belfius' positions are mainly concentrated in the European Union: 96% or EUR 197.1 billion at bank level and 93% or EUR 15.3 billion for Belfius Insurance. The total relative credit risk exposure on counterparties situated in Belgium remained nearly stable compared to the end of 2025 (from 83.8% at the end of 2025 to 84.1% at the end of June 2026). Total relative credit risk exposure on counterparties situated in France was 4.6% (in line with the end of 2025), 1.3% in the United Kingdom, 1.5% in Luxembourg, 1.3% in the United States and Canada, 1.2% in Germany, 1.1% in Spain and 0.5% in Italy.

The credit risk exposure to counterparties in the United Kingdom amounted to EUR 2.9 billion. The majority of this credit risk exposure pertains to bonds belonging to the ALM-yield portfolio (61.3%), about half of which are inflation linked bonds issued by UK utilities and infrastructure companies in the United Kingdom operating in regulated sectors, such as water, gas, and electricity distribution. These bonds are deemed to be of good credit quality (approximately 73% of this exposure is guaranteed by Assured Guaranty, rated A1 by Moody's and AA by S&P). The remainder concerns the bond portfolio of Belfius Insurance, a short-term credit portfolio for treasury management of Belfius Bank and receivables on clearing houses. The credit risks associated with these portfolios are also of high credit quality.

As at 30 June 2026, 73% of the total credit risk exposure had an internal credit rating of investment grade, in line with the position at the end of 2025.

IFRS 9 impairment methodology at Belfius

Belfius recognises expected credit losses ("**ECL**") in accordance with IFRS 9. The measurement of ECL requires significant judgment regarding borrowers' creditworthiness, future recoveries, macroeconomic conditions and other forward-looking assumptions. ECL estimates are derived from internally developed models and may be supplemented by management judgment where appropriate. Changes in economic conditions, portfolio characteristics, model assumptions or management overlays may result in material increases or decreases in impairment charges and could adversely affect Belfius' results of operations, financial condition and regulatory capital position.

Adjustments to the impairment methodology as from 2020

Belfius' basic principles for ECL computations have remained fundamentally unchanged, however some adjustments to the aforementioned approach were required in order to maintain an adequate coverage for potential risks.

The overlay approach

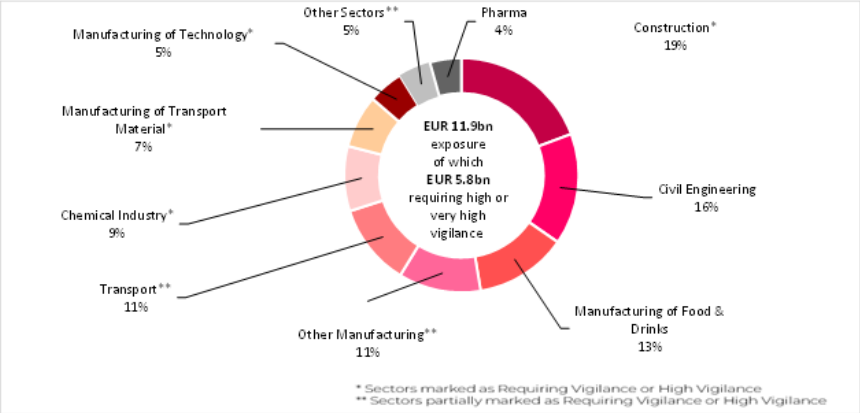
As explained in the section "IFRS 9 impairment methodology at Belfius", Belfius supplements the model-driven ECL calculations with management overlays where emerging risks, sector-specific developments or other forward-looking factors are not adequately captured by the underlying models. These overlays aim to ensure an appropriate level of provisioning for specific risk pockets and are reviewed regularly.

In 2025, Belfius updated its identification of vulnerable sectors, taking into account portfolio credit quality indicators, concentration risks, as well as economic, geopolitical and ESG-related developments. Particular attention was given to sectors deemed more sensitive to international trade disruptions and broader protectionist measures. The risks related to the geopolitical and economic context are monitored in order to anticipate their potential impacts on the credit risk.

During the first half of 2026, Belfius further refined its overlay framework to reflect evolving geopolitical and sectoral risks. Existing risk sector overlays and geopolitical risk assessments were consolidated into a comprehensive provisioning approach covering sector-specific vulnerabilities, trade-related risks and the potential indirect effects of geopolitical tensions. While the direct impact of these developments on Belfius' portfolio remained limited, certain sectors were identified as being more exposed to adverse effects resulting from higher energy prices, supply chain disruptions and increased economic uncertainty.

As at 30 June 2026, approximately EUR 11.9 billion of exposures were subject to enhanced monitoring under this framework, of which EUR 5.8 billion were classified as requiring vigilance or heightened vigilance, compared to EUR 4.8 billion at the end of 2025.

The following chart provides an overview of the different sectors as at 30 June 2026, including those categorised as requiring vigilance or high vigilance (being the sectors with '*') and those partially categorised as requiring vigilance or high vigilance (being the sectors with '**'):



Belfius combines three geopolitical risk drivers and gives sectors a higher expected credit loss adjustment depending on how many of the three risk drivers affect them. The sectors impacted by multiple risk drivers represented EUR 5.8 billion of exposure as at 30 June 2026 and therefore required the most attention. The above graph uses asterisks to show the number of risk drivers:

- '*' means that a sector has two or three risk drivers, leading to a categorisation of high or very high vigilance.
- '**' means that a sector has one risk driver, leading to a categorisation that some vigilance is required.
- No asterisk means that a sector has zero risk drivers and that there is, at that stage, no special concern in the context of these aspects (although this still relates to sectors identified as being more exposed to adverse effects resulting from higher energy prices, supply chain disruptions and increased economic uncertainty).

Cost of risk in the first half of 2026

The first half of 2026 cost of risk amounted to EUR -123.1 million and was composed of EUR -116.8 million in allowances for the commercial activities of the bank, allowances of EUR -0.4 million for Group Center and EUR -5.9 million in allowances for Belfius Insurance

The stage 3 component of the cost of risk amounted to EUR -86.2 million and was essentially driven by provisions in the commercial loan book. The first half of 2026 provisions are linked to the economy-wide observation of rising default and bankruptcy levels in the small and medium-sized business segment and to some individual files in the corporate portfolio. Default inflows are mainly concentrated on construction and real-estate related sectors, retail trade and horeca.

The stage 1 and 2 provisions can largely be attributed to anticipative provisioning for geopolitical risks associated with the conflict in the Gulf region and its potential macroeconomic and sectorial impacts. Total stage 1 and 2 provisions amounted to EUR -36.9 million as at 30 June 2026, with the commercial bank accounting for EUR -30.3 million (of which EUR -35 million linked to the macroeconomic impact of the geopolitical crisis). To note, EUR +29 million provisions were reversed due to a shift to stage 3. For Belfius Insurance, provisions amounting to EUR -6.3 million had been put in place as at 30 June 2026 in order to cover against geopolitical risks and portfolio evolutions. Through Belfius' anticipative provisioning methodology, the credit losses on defaulted assets have typically been anticipated by stage 2 expected credit losses, implemented during the past years.

Macroeconomic factors

The macroeconomic projections used for ECL calculations have been updated in line with the projections made by Belfius' research department:

- the macroeconomic factor calculation is based on a 2026-2028 dataset, providing a forward-looking view;
- the system of four probability-weighted forward-looking scenarios each with their own macroeconomic parameters to build optimistic, neutral, pessimistic and stress cases is maintained. Yet, the scenarios have been adapted to the updated macroeconomic environment.

The macroeconomic data, providing an end-of-year view, reflect the significant residual uncertainty linked to the potential impacts of US protectionist policies (trade tariffs), Chinese retaliation against EU trade measures and, since February 2026, the ripple effects of the conflict in the Gulf region. Furthermore, geopolitical risks could continue to pose challenges (e.g. due to the uncertainty surrounding the outcome of the war in Ukraine, China's geostrategic rivalry with the West, etc.) and put additional stress on economic perspectives.

At the national level, the economic pressure and instability resulting from the succession of crises continue to affect SMEs and corporates, with the number of bankruptcies in Belgium having reached an all-time high in the first half of 2026. A further deterioration of the inflow of defaulted exposures cannot be not excluded, mainly on the SME side.

The neutral case is completed with an optimistic, a pessimistic and a stress scenario. The table below illustrates the Belgian GDP growth assumptions under the four scenarios.

GDP BE (% YoY)

Scenarios	**As of 4Q 2025**			**As of 2Q 2026**		
for year	**2025**	**2026**	**2027**	**2026**	**2027**	**2028**
Optimistic	1.7	1.7	1.7	1.2	1.5	1.8
Neutral	1.1	1.1	1.1	0.6	0.9	1.2
Pessimistic	0.0	0.0	0.0	-0.5	-0.2	0.1
Stress	-0.6	-0.6	-0.6	-1.1	-0.8	-0.5

In the first half of 2026, the weights of the forward-looking scenarios have been kept unchanged compared to the end of 2025.

The following table provides an overview of the sensitivity of stage 1 & 2 impairments to the weight of macroeconomic scenarios. Under the current methodology, the most relevant macroeconomic factors are GDP and unemployment. Please note that the sensitivity is not linear and cannot be simply extrapolated.

(in million EUR)	What if 85% optimistic?[1]	Weighted average scenario 2Q 2026	What if 85% pessimistic? [1]	What if 85% stress?[1]
Impairment stock stage 1&2	539	728	895	1,158
% change vs weighted average scenario	-26%	0%	23%	59%
[1]5% on each of the 3 other scenarios		Optimistic 10% Neutral 45% Pessimistic 40% Stress 5%		

Stage 3 provisions for files in default

The stage 3 provisions represented a cost of risk of EUR -86.2 million, a normalisation compared to the situation in 2025. Nevertheless, default inflow remains historically high and can specifically be attributed to the SME segment.

The first half of 2026 stage 3 provisions are essentially linked to the commercial banking loan book, reflecting general economic pressure. This is evidenced by an economy-wide increase of defaults and an overall high number of bankruptcies, related to a succession of crises (e.g. covid, energy, rising protectionism).

Small and medium sized enterprises formed a significant part of default inflow, with files primarily concentrated on construction and real estate, retail trade and horeca (the latter mainly composed of smaller exposures). However, some larger corporate files, too, contributed to the default inflow, particularly in commercial real estate (where development activities are still under pressure) and construction-related activities.

Asset quality

At the end of June 2026, the amount of impaired loans amounted to EUR 2,791 million, a +1.7% increase compared to the end of 2025. During the same period, the gross outstanding loans to customers & credit institutions increased by +2.6% and amounted to EUR 133 billion. As a consequence, the asset quality ratio evolved to 2.01% at the end of June 2026 (2.03% at the end of 2025). The coverage ratio on impaired loans evolved to 48.7%, compared to 47.8% at the end of 2025 following the inflow of some new defaults with strong collateral and/or sufficient recovery perspectives, with a lower provisioning level associated.

Market risk

Overall, market risk can be defined as the risk of adverse changes in the value of a portfolio of financial instruments resulting from movements in market prices, changes in the liquidity of financial instruments, fluctuations in market price volatility or changes in correlations between market risk factors.

The management of market risk within Belfius encompasses all financial markets activities of Belfius Bank and focusses on interest rate risk, credit spread risk, foreign-exchange risk, equity risk (or price risk), inflation risk and commodity price risk.

Market risk of Belfius Insurance is separately managed by its ALCo (Assets and Liabilities Committee). Belfius Insurance's ALCo makes strategic decisions affecting the balance sheet of the insurance company and its financial profitability taking into consideration the risk appetite pre-defined at Group level (i.e., directional ALM position in interest rate risks, equity and real estate risks, volatility and correlation risks).

Structural & ALM risk

Interest rate risk of the banking activities

In respect to the interest rate risk, Belfius Bank pursues a prudent risk management of its interest rate positions in the banking book within a well-defined internal and regulatory limit framework, with a clear focus on generating stable earnings and preserving the economic value of the balance sheet and this in a macro-hedging approach, thoughtfully considering natural hedges available in the bank balance sheet.

The management of non-maturing or 'on-demand' deposits (such as payment and savings accounts) and non-interest-bearing products use portfolio replication techniques. The underlying hypotheses concerning expected duration, rate-fixing period and tariff evolution are subject to constant monitoring and, if necessary, they are adjusted by the ALCo. Implicit interest rate options like prepayment risk are integrated through behavioural models. All ALM models are following the three lines of defence.

Interest rate risk has two forms: economic value of equity volatility and earnings volatility. The measurement of both of these forms is complementary in understanding the complete scope of interest rate risks in the banking book.

Belfius Banks' ALM objective is to protect the net interest income from downward/upward pressures in the current volatile interest rate environment, while respecting the risk appetite limits on the variation of economic value.

Economic value indicators capture the long-term effect of interest rate changes on the economic value of Belfius Bank. Interest rate sensitivity of economic value of equity measures the net change in the ALM balance sheet's economic value of equity (under run off balance sheet assumption) if interest rates move by 10 bps across the entire curve. The long-term sensitivity of the ALM perimeter was EUR -61 million per 10 bps as at 30 June 2026 (compared to EUR -80 million per 10 bps as at 30 June 2025), excluding interest positions of Belfius Insurance and of the pension funds of Belfius Bank.

Earnings at risk indicators capture the shorter-term effect of the interest rate changes on the earnings of Belfius Bank (under stable balance sheet assumption). Therefore, indirectly through profitability, interest rate changes can also have a shorter-term solvency effect. A +100 bps increase of interest rates has an estimated impact on net interest income (before tax) of EUR -58 million of the next book year and an estimated cumulative effect of EUR -40 million over a three year period, whereas a -100 bps decrease would lead to an estimated impact of EUR -43 million of the next book year and an estimated cumulative effect of EUR -308 million over a three year period.

In addition to directional interest rate risk, curvature risk, due to steepening or flattening of the interest rate curve, is also followed up within a normative framework by the ALCo. The same goes for basis spread risk between Euribor and €STR (Euro short-term rate) and cross-currency spread risk.

Over the course of one year (June 2025 to June 2026), the short-term interest rates decreased, induced by the ECB policy to lower its policy rates after stabilisation of inflation and in an effort to boost the Eurozone's lagging economy. Long-term rates, however, gradually increased, also driven by geopolitical uncertainties. Considering only the first half of 2026, increased geopolitical tensions with the US-Middle East conflict, as well short-term as long-term interest rates sharply increased and resulted in a (first) increase of the ECB policy rates. These interest rate evolutions led to a higher, more flat interest rate curve. This has resulted in an increase

of savings account tariff by the end of the first half of 2026. Loan production remained strong under a maintained pressure on tariffs. Furthermore, Belfius has observed a clear shift from demand deposits in the first half of 2026 towards term deposits (savings and payment accounts). The increase in net interest income with 16.7% (first half of 2026 compared to first half of 2025) can be mainly attributed to the non-maturing deposits at lower tariffs, an increase in commercial activity and a solid ALM management.

The ALCo will remain attentive to a volatile interest rate environment with the primary objective to respect the Risk Appetite Framework (RAF). ALM conventional models are regularly reviewed at the light of the macro-economic environment and prevailing interest rates. During 2026, the evolution of interest rates resulted in a slightly lower duration of Belfius' conventional models for savings accounts to individuals and business banking customers.

Interest rate risk of the insurance activities

The aim is to manage and limit the volatility in the income statement that can be caused by interest rate fluctuations and to safeguard the economic value of the shareholders' capital. Therefore, Belfius Insurance, as a matter of policy, does not hold any exposure with a high interest rate risk.

The duration that reflects the interest rate sensitivity of the balance sheet, is considered to be the leading measuring instrument for interest rate risk. The partial and global sensitivities of the interest rate risk per time bucket are more precise indicators that are monitored by the ALCo.

The limits for the interest rate risk are approved by the management board and the Board of Directors. They are translated to the Risk Appetite Policy for global risk indicators and to the Investment Framework for more operational risk indicators and monitored by the ALCo.

Belfius Insurance maintained its ALM strategy which aims to keep the duration between assets and liabilities effectively balanced.

Belfius Insurance has offered throughout 2025 its customers attractive investment insurance products in Branch 21 and Branch 26. Alternatively there is still opportunity for its customers to foresee a certain degree of security in their investment in Branch 23 through the Branch 44 concept.

Market risk

Financial markets activities encompass client-oriented activities and hedge activities at Belfius Bank.

The financial markets activities of Belfius Bank manage both the financial markets services for the two business segments Retail, Private & Wealth and Wholesale, as well as for Group Centre portfolios and activities like the ALM of Belfius Bank and the non-core portfolios. Belfius P&L remains somewhat sensitive especially for idiosyncratic credit spread movements within its derivatives portfolio (both for Business & Wholesale customers and in the non-core portfolios), GBP real rate movements within its non-core ALM yield bond portfolio and for its funding conditions.

No client-oriented trading activities are undertaken at Belfius Insurance. For their hedging activities, Belfius Insurance will turn to Belfius Bank or other banks.

The overall average VaR of Financial Markets activities increased from EUR 10.0 million in 2025 to EUR 10.7 million in 2026. With a maximal VaR of 18.5 million, it shows that VaR consumption was higher than in previous' periods. The most important increases are noted due to more extreme scenarios as a result of the Iranian war.

The Exposure Value Adjustment (XVA) risk framework, which was developed and refined over 2020/2021, continued to perform well, maintaining low P&L volatility and supporting the reduction of Risk Exposure

Amount. Further enhancements to this framework include diversification of Itraxx hedging and standardisation of Forex option hedging, thus leaving only our own funding spread as a significant unhedged risk. As a result, market Risk Exposure Amount has remained at a very low level throughout the year as trading positions remained limited or crash oriented.

The market risk exposure amount increased by EUR 176 million, from EUR 1.6 billion at the end of the year 2025 to EUR 1.8 billion at the end of June 2026, mainly due to a slight increase in VaR levels due the conflict in the Middle East.

Liquidity risk

Liquidity risk at Belfius Bank

Liquidity management framework

Belfius Bank manages its liquidity with a view to complying with internal and regulatory liquidity ratios. In addition, limits are defined for the balance sheet amount that can be funded over the short term and on the interbank market. These limits are integrated in the Risk Appetite Framework (RAF) approved by the Board of Directors and reported on a quarterly basis. Available liquidity reserves also play a key role regarding liquidity: at any time, Belfius Bank ensures it has sufficient quality assets to cover any temporary liquidity shortfalls, both in normal markets and under stress scenarios. Belfius Bank defined specific guidelines for the management of LCR eligible bonds and non LCR eligible bonds, both approved by the Management Board. All this is laid down in the liquidity guideline, approved by the ALCo.

Asset and Liability Management (ALM), a division situated within the scope of the Chief Financial Officer (CFO), is the front-line manager for the liquidity requirements of Belfius Bank. It identifies, analyses and reports on current and future liquidity positions and risks and defines and coordinates funding plans and actions under the operational responsibility of the ALCo and under the general responsibility of the Management Board. The funding plan is approved together with the financial plan by the Board of Directors, which delegates its execution to the ALCo. The ALCo also bears final operational responsibility for managing the interest rate risk contained in the banking balance sheet via the ALM department.

ALM organises a regular Asset and Liability Forum (ALF), in the presence of the Risk department, the Treasury department belonging to Wholesale and Public Banking and representatives of the commercial business lines. The Asset and Liability Forum is in the first place a discussion forum on all topics with a link to the ALCo in preparation to the ALCo memos. This forum has been mandated by the ALCo to translate the strategic funding plans into tactical and operational funding strategies aligned to the financing needs stemming from Belfius' balance sheet and within the regulatory constraints (LCR, NSFR, encumbrance, MREL and so on).

ALM monitors the funding plan to guarantee Belfius Bank will continue to comply with its internal and regulatory liquidity ratios.

ALM reports daily to the CFO and CRO and quarterly to the Board of Directors about Belfius Bank's liquidity situation.

Second-line controls for monitoring the liquidity risk are performed by the Risk department, which ensures that the reports published are accurate, challenges the retained hypotheses and models, realises simulation over stress situations and oversees compliance with limits, as laid down in the Liquidity Guidelines. Risk is also owner of the liquidity contingency plan.

Exposure to liquidity risk

The liquidity risk at Belfius Bank is mainly stemming from:

- the variability of the amounts of commercial funding collected from individuals and business customers, small, medium-sized and large companies, public and similar customers and allocation of these funds to customers through all type of loans;
- the volatility of the collateral that is to be deposited at counterparties as part of the CSA framework for derivatives and repo transactions (so called cash & securities collateral);
- the value of the liquid reserves by virtue of which Belfius Bank can collect funding on the repo market and/or from the ECB;
- the capacity to obtain interbank and institutional funding.

In the first half of 2026, Belfius managed to maintain a strong liquidity position despite the continued growth in commercial loans and the decrease in commercial wholesale funding reflecting seasonal effects and use of liquidity. This commercial evolution was partially offset by an increase in long term wholesale funding, as Belfius' strong rating and good reputation from wholesale investors made it possible to easily access the markets when necessary.

Consolidation of the liquidity profile

During 2026, Belfius Bank consolidated its diversified liquidity profile by:

- maintaining a funding surplus within the commercial balance sheet;
- increasing diversified long-term funding from institutional investors;
- collecting short and medium-term (CP/CD/EMTN) deposits from institutional investors;
- maintaining its net cash collateral position.

Belfius Bank closed the first half of 2026 with a 12-month average LCR of 148%. This is an increase compared to June 2025 (143%), and is mainly explained by a continued growth in commercial funding and short and long term wholesale funding, as well as an improvement in net collateral position. The high quality liquid assets (HQLA) at the end of June 2026 were composed of 56% Level 1 cash, 39% Level 1 bonds, 4% Level 2A bonds and 1% Level 2B bonds. There are ongoing discussions regarding the methodology which could have a marginal impact on the LCR calculation, however this would still be expected to leave Belfius comfortably above stated RAF and regulatory thresholds.

The Net Stable Funding Ratio (NSFR), based on the binding CRR2 rules and calculated according to EBA templates, stood at 127% at the end of June 2026, a slight decrease explained by the increase in commercial assets.

Funding diversification at Belfius Bank

The total funding of Belfius Bank amounted to EUR 152.2 billion as at 30 June 2026, compared to EUR 148.3 billion as at end June 2025. Belfius Bank has a funding profile that consists of mainly commercial funding (82%), senior wholesale unsecured funding (7%), secured funding (5%), net unsecured ST interbank funding (4%), and subordinated debt (2%).

Belfius Bank, as a universal bank, has a stable volume of commercial funding that comes from its individuals, business, corporate and public customers. Individuals and business, corporate and public funding amounted to EUR 124.7 billion, of which EUR 76.6 billion was from individuals. The increase of EUR +2.6 billion commercial funding compared to June 2025 is explained by the growth in funding from corporate and individuals customers, mainly due to targeted actions to segments of customers.

The loan-to-deposit ratio, which indicates the proportion between assets and liabilities of the commercial balance sheet, increased to 94% at the end of December 2025 and to 98% at the end of June 2026, mainly due to a continued growth in commercial loans. Compared to June 2025, Belfius observed a continued increase in savings accounts compared to term deposits. However, compared to December 2025, commercial funding decreased with EUR -1.7 billion, mainly due to Public Banking, while the commercial loans continued to increase. Furthermore, the increase in interest rates during the first half of 2026, partly driven by geopolitical developments, led to a gradual shift from demand deposits to term deposits as customers sought higher returns on their savings.

Belfius Bank had a strong issuance first half year in the wholesale markets primarily driven by MREL and liquidity needs, and strong commercial asset production. Belfius Bank's medium-to-long-term wholesale funding includes EUR 7.3 billion from covered bonds (EUR 6.1 billion backed by mortgage loans and EUR 1.2 billion by public sector loans), EUR 7.4 billion from preferred senior wholesale unsecured, EUR 3.5 billion in non-preferred senior wholesale unsecured, and EUR 2.6 billion from subordinated debt (EUR 2.1 billion in Tier 2 and EUR 0.5 billion in AT1) as at 30 June 2026.

In 2026, to date, Belfius issued four wholesale funding benchmark transactions for an amount of EUR 2.75 billion. Private placements in covered bonds and senior preferred format were realised for a total amount of EUR 493 million.

The remainder of Belfius Bank's funding requirements comes from institutional short-term deposits (Treasury) mainly obtained through placement of Certificates of Deposit and Commercial Paper (CP).

As a result of derivative contracts to cover the interest rate risk of its activities, Belfius Bank has an outstanding position in derivatives for which collateral must be posted and is being received (cash and securities collateral). In net terms, Belfius Bank posts more collateral than it receives. The net cash collateral position has improved from EUR -4.0 billion end of June 2025 to EUR -2.6 billion end of June 2026.

Liquidity risk at Belfius Insurance

As an insurance company in terms of liquidity management, Belfius Insurance engages mainly in life insurance liabilities at relatively long term that are largely stable and predictable. Consequently, the funding requirement is quite limited. The premiums paid by policyholders are placed in long-term investments in order to guarantee the insured capital and committed interests at the contract's maturity date. The liquidity indicators demonstrate that Belfius Insurance constantly holds enough liquid assets to cover its commitments on the liability side of the balance sheet.

In order to ensure that all short-term liquidity requirements can be met, Belfius Insurance has embedded liquidity management in its day-to-day activities through:

- investment guidelines that limit investments in illiquid assets;
- Asset Liability Management, ensuring that investment decisions take into account the specific features of the liabilities;
- policies and procedures put in place to assess the liquidity of new investments;
- follow up of the short-term treasury needs.

In addition, Belfius Insurance also holds a significant amount of unencumbered assets (mainly in governments bonds) eligible for repos in the context of its liquidity management.

The Investment department is responsible for Belfius Insurance's liquidity and cashflow management. Therefore, it uses long-term projections of the cash-flows of assets and liabilities. These cash flows are simulated under both normal and stressed situations.

Minimum requirement for own funds and eligible liabilities (MREL)

On 18 November 2025, the NBB notified Belfius that going forward it has to execute the SRB MREL instruction regarding the minimum requirement for own funds and eligible liabilities at the consolidated level of Belfius Bank under BRRD2. For Belfius Bank, the MREL requirement on a consolidated basis is set at 23.68% of Total Risk Exposure Amount (TREA) and 7.07% of Leverage Ratio Exposure (LRE). Belfius Bank was required to comply with both targets by no later than 18 November 2025.

The SRB MREL instruction also defines a subordination requirement: Belfius Bank must meet at least 13.50% of TREA and 7.07% of LRE by means of subordinated MREL. Own funds used to meet the combined buffer requirement (CBR) set out in Directive 2013/36/EU (at 5.22% of TREA for Belfius currently) are not eligible to meet the requirements expressed in TREA. Belfius Bank must comply with this subordination requirement from 18 November 2025 onwards.

Belfius met its MREL requirements at the end of June 2026. Expressed in TREA, Belfius' MREL (of EUR 23.0 billion) amounted to 31.76%, to be compared with 28.90% in terms of requirement (including a current CBR of 5.22%). As such, the MREL-MDA buffer was, at that time, set at 286 basis points (or EUR 2.1 billion).

In the same way, Belfius' MREL sub-capacity of EUR 16.8 billion amounted to 23.25% of TREA, to be compared with 18.72% in terms of requirement (including CBR). Expressed in LRE, Belfius' MREL sub-capacity of 8.73% stood in excess of the 7.07% MREL requirement.

Liquidity reserves

At the end of June 2026, Belfius Bank had available liquidity reserves of EUR 48.3 billion. These reserves consisted of EUR 17.7 billion in cash, EUR 12.9 billion in ECB eligible bonds and EUR 17.7 billion in other assets also eligible at the ECB (of which EUR 8.2 billion in bank loans and EUR 9.5 billion in retained bonds).

These available liquidity reserves represented 5.5 times Belfius Bank's institutional funding outstanding at the end of June 2026 and having a remaining maturity of less than one year.

Encumbered assets

Encumbered assets represent the on- and off-balance sheet assets that are pledged or used as collateral for Belfius' liabilities. Belfius has encumbered a part of its loan portfolio for issuing covered bonds and residential mortgage-backed securities (RMBS). Furthermore, assets are encumbered for repurchase agreements and collateral swaps. Finally, a part of Belfius' encumbrance results from collateral posted to secure derivatives transactions.

Belfius is active on the covered bond market since the set-up of the first covered bond programme in 2012.

Belfius Bank also collects funding through repo markets for a limited amount and other collateralised deposits. A small part of the credit claims is pledged directly as collateral for intraday liquidity.

Since 2017, in the context of the management of its liquidity buffer, Belfius is also active in securities lending transactions under agreed Global Master Securities Lending Agreements (GMSLA).

The balance of encumbered assets is mainly linked to covered bonds and collateral pledged (gross of collateral received) for the derivatives exposures under the form of cash or securities. A significant part of collateral

pledged is financed through collateral received from other counterparties with whom Belfius Bank concluded derivatives in the opposite direction.

At the end of June 2026 (point-in-time), the sources of asset encumbrance (matching liabilities) mainly consisted of:

- own covered bonds issued (EUR 7.3 billion);
- derivatives exposures (EUR 2.4 billion);
- repurchase agreements (EUR 1.6 billion).

The asset encumbrance ratio amounted to 11.0% per end June 2026.

Operational risk – Non-Financial Risk (NFR)

Non-Financial Risk Management Framework

Non-Financial Risk (NFR) must be understood as a broad umbrella covering all risks except "financial risks" (the latter encompassing market, ALM, liquidity, credit, and insurance risks). NFR covers among others operational risks (including fraud, HR, IT, IT-security, business continuity, outsourcing, data-related, privacy, …) as well as reputational, compliance, legal, tax and ESG risks.

The NFR management framework determines the principles that ensure an effective management of the non-financial risks. The principles are further elaborated in specific policies and guidelines adapted to the business activities. These general principles are following the applicable legal and regulatory requirements.

The framework is based on the following pillars:

- a risk mapping and taxonomy in order to ensure consistency within the organisation, including a regular review of this mapping and taxonomy to identify emerging risks;
- clear roles and responsibilities, as well as a well-defined way of working together for all the risks based on the Three Lines of Defence (LoD) model with decentralised responsibility;
- a robust governance and committee structure involving the appropriate level of management;
- a Risk Appetite Framework (RAF) definition and monitoring;
- transversal risk processes and dedicated risk management frameworks, which are structured into the following main domains: Change Risk Management, Integrated Risk Management, Risk Culture & Governance, Operational, Resilience, Information Security and Data Privacy (see further).

This framework provides comprehensive risk management and sound risk governance, to ensure an effective and efficient identification, assessment, mitigation and monitoring of non-financial risks.

Moreover, Belfius provides full cooperation to authority bodies, addressing both specific requests and on-site inspections.

Transversal risk processes

<u>NFR domain – Change Risk Management</u>

Belfius is continuously innovating. In that context, change risk management is a corner stone of the global risk management framework, with the New Product Approval Process and Project Risk Management as the main components.

New Product Approval Process

The process of developing or changing a function (product, service, activity, process, or system) involves a sound (ex ante) risk assessment, the so-called New Product Approval Process (NPAP). Its objective is to ensure that:

- all relevant risks are identified, assessed, and mitigated;
- subject-matter experts review the proposal based on their respective mandates;
- the NPAP Steering Committee provides structured oversight and validation;
- binding conditions issued during the assessment are fully implemented before go live.

The NPAP framework is monitored through dedicated KRIs and reporting is performed to Management via the QRR and the NFRC.

Project Risk Management

The ability to deliver projects with high-quality standards within the designated timeframe is a key success factor. In this context, a Project Risk Management framework aims at correctly and timely identifying risks, and implementing the necessary controls and mitigating plans following a risk-based approach. This framework has been applied to strategic programs and their sub-projects, and the outcomes have been integrated into the Strategic Project Reporting presented to the Board of Directors.

NFR domain – Integrated Risk Management

Incident Management

The systematic collection and control of data on operational incidents is one of the main requirements of the Basel Committee regarding operational risk management.

The reporting mechanisms ensure that the responsible parties are notified quickly when incidents occur. Major incidents are investigated thoroughly and are reported to the CRO/ Management Board. Such incidents are also addressed through specific action plans and appropriate follow-up, under the responsibility of the relevant line management, to avoid, mitigate, or limit the associated risk.

For the period 2023-2025, Belfius Bank's average annual potential net losses stemming from operational incidents amounted to EUR 8.26 million. The main areas of operational losses continue to be essentially incidents related to external fraud where leasing activities are an important contributor, and incidents in relation to execution, delivery, and process management. Other categories remain limited in amount but not necessarily in the number of events.

Self-Assessment of Risks and Internal Controls

Another important task of risk management is the analysis of the overall main potential risks and related key controls, performed within Belfius group's main entities. This is achieved through a bottom-up self-assessment of risks and internal controls (SARIC) in all departments and subsidiaries, using the COSO methodology to determine the internal control level. These exercises may result in the development of additional action plans to further reduce potential risks. They also provide an excellent overview of the main risk areas in the various businesses. They are conducted annually, and the results are submitted to the Boards of Directors. Belfius Bank also submits the senior management report on the assessment of the internal control to its regulators.

The results of the SARIC exercise are globally satisfactory. The main aggregated risk statements cover External fraud, Regulatory compliance, Data privacy & security and Compliance complemented, amongst others, by Business continuity, Strategic risk and Transaction processing.

Fraud risk management and 2nd LoD Branch Audit

Belfius applies a zero-tolerance policy for all forms of fraud (internal, external, and mixed fraud schemes), monitors the threats continuously and manages these risks based on a global anti-fraud policy as defined and steered by the senior management. The roles and responsibilities have been clearly defined with business and support lines as the first risk managers. The CRO and the NFR team, including the Anti-Fraud Officer as expert, have a 2nd LoD role. Processes are screened and internal controls evaluated to prevent fraud to protect the interests of Belfius and its employees, customers, suppliers, and other stakeholders.

Effective May 2025 as per Management Board decision, the Anti-Financial Crime Operations (AFCO) unit was established, as a 1st LoD expert unit, specialising in fraud and financial crime risk controls, with a particular focus on external fraud and money laundering detection. The AFCO ensures compliance with relevant Fraud and Anti-Money Laundering (AML) risk frameworks within the Belfius group. Positioned within the 1st LoD, the AFCO unit reports directly to the Chief Technology and Operations Officer (CTOO).

Branch Audit, operating within the Risk function and from a 2nd LoD perspective, specifically targets traditional 'physical' distribution channels. Through on-site reviews, it provides assurance on the level of control for risks arising from human interventions in the distribution process, which necessitate a physical presence for assessment. Branch Audit also formulates advices in order to improve the functioning of the internal control system within these distribution channels.

Managing insurance policies

Belfius also mitigates the potential financial impact of operational risks by taking out insurance policies that mainly cover professional liability, fraud, theft, business interruption, and cyber risks. This approach is standard practice within the financial services industry.

Outsourcing risk

The Third Party Risk Management (TPRM) framework offers guidance and structure for:

- managing third party arrangements and addressing the associated risks through an end-to-end risk-based approach, from engagement to termination, by incorporating principles such as "Know Your Third Party", "Manage Your Third Party", "Risk Profiling via a Risk-Based Approach", and an "Integrated TPRM Lifecycle";
- ensuring compliance with Belfius' Risk Appetite Framework, and with applicable regulations in particular with the EBA guidelines on Outsourcing and the Digital Operational Resilience Act (DORA) and its related delegated acts.

The main objective of this framework is to provide a sound risk management for third party risk management. It aims to:

- maintain alignment with both Belfius' third party arrangement strategy and risk appetite;
- identify, assess, and mitigate risks for all third parties, and provide additional assurance for critical arrangements;
- uphold ongoing monitoring on third parties and their potential risks;
- ensure compliance with relevant regulatory requirements and obligations;
- provide oversight on issue solving and management;
- establish accurate and realistic business cases, considering both external costs associated with third party arrangements and internal costs such as monitoring efforts;

- consolidate a portfolio view in terms of risk exposure, including overreliance on third parties.

Dedicated KRIs are used to monitor the TPRM framework and regular reporting is provided to Management through the QRR and the NFRC report.

Permanent control

Effective risk management requires special attention to internal control systems. Belfius has implemented Permanent Control functions to provide ongoing assurance on the adequacy and effectiveness of its control environment.

In addition to the organisational deployment of the Permanent Control function, control testing campaigns have been launched to test the main internal controls within Belfius Bank and evaluate them on appropriateness, effectiveness and efficiency. If any major gaps are identified during testing, action plans are developed to address them.

NFR domain – Risk culture and Governance

The formal definition of the RAF constitutes the primary reference for the Group's risk management practices, covering both financial and non-financial risks. The NFR dimension of the RAF combines quantitative elements—such as target values and ratios—with qualitative statements. It is structured around key risk indicators for which specific limits are defined, ensuring consistent monitoring and alignment with the group's overall risk profile.

The RAF is continuously updated and improved regarding RAF indicators, with constant challenging at the governance level and an improving level of maturity.

NFR domain – Operational Resilience

Business continuity and crisis management

Belfius is committed to its clients, counterparties, and regulators to establish, maintain, and test viable alternative plans that, in the event of an incident, enable the continuation or resumption of critical business activities at the agreed operational level and in compliance with Belgian regulations.

The supporting process, the business continuity and crisis management process, is aligned with the ISO22301 standard and the BCI Good Practice Guidelines. It is applied in a uniform way in all Belfius entities and relies a.o. on threat analysis, business impact analysis, reallocation strategies (dual office, remote and homeworking, etc.), crisis management & recovery plans for different threats (e.g. cyber security), effective management reporting, business continuity plans as well as exercise and maintenance programs.

Several exercises have been conducted to test Belfius' ability to react, of which several tabletop exercises to test our capacity to react to tail risks, such as staff reallocation on sites in case of telework failure or resolution planning in accordance with SRB expectations. Crisis management has also been reviewed to enhance Belfius' response in crisis situations, particularly in the event of cyber-attack. As a result, Belfius' Business Continuity Management process is highly developed and ensures the institution's resilience going forward.

Employment Practices (HR) & Workplace Safety, Damage to Assets & Public Safety risk

Belfius has a very low appetite for physical security and workplace safety risks, and strives to provide a safe environment for its staff, clients, guests, and assets by ensuring that its physical security measures and procedures meet high standards. In this regard, a dedicated risk committee systematically monitors the overall situation, especially in case of potential incident.

Information Security Management

The purpose of information security is to protect Belfius' data and information, including that of its customers, against loss of integrity, loss of confidentiality, and unplanned unavailability. To this end, Belfius has developed and deployed its own Information Security Management System (ISMS) framework, which is inspired by ISO 27000 but includes additional control objectives.

Belfius has continued to strengthen its ISMS by implementing controls based on a risk-driven approach. In parallel, Belfius has taken additional steps to advance its alignment with the DORA, reinforcing its commitment to regulatory compliance.

Furthermore, enhancements to Data Loss Prevention (DLP) controls have been implemented, with a clear roadmap in place to ensure their continuous evolution and maturity in the coming years.

Data Privacy Management

The respect for privacy and the protection of personal data is a key commitment at Belfius, which is translated into a sound internal governance and principles to be followed in the respect of the General Data Protection Regulation (GDPR).

To continuously ensure data privacy within Belfius, the Privacy Committee related to GDPR meets regularly. Belfius' management and several committees are regularly informed about GDPR at Belfius.

The Data Privacy Officer (DPO) is part of the 2nd LoD. A network of privacy correspondents, active in each department, collaborates closely with the DPO to continuously raise awareness, monitor and ensure that processes and activities comply with GDPR.

GDPR compliance, including risk assessments for the rights and freedom of individuals whose personal data is processed, is maintained in every process involved in providing existing, adapted, and new products, innovative digital tools, services, and information sharing to clients.

This includes reviewing the privacy notice, implementing an updated cookie policy, and complying with the rulings of the European Court of Justice regarding potential international data transfers or access to personal data.

All activities processing personal data are documented by the business lines in a privacy register. Belfius is very committed to avoiding personal data breaches and managing any incident as quickly as possible.

Data subjects can exercise their rights through various means, including the Belfius online and mobile applications.

The governance is being reinforced with new roles and responsibilities. This includes enhancing ownership and accountability at the 1st LoD level through a dedicated function, strengthening the procurement role as the orchestrator of the entire process and, finally, confirming the oversight role of NFR throughout the process. In parallel an increase of resources has been approved in order to enhance future effectiveness of the whole TPRM process.

ESG risk

Risk identification and assessment

Within Belfius' Risk Cartography, ESG is not considered as a risk type, but as a driver of traditional risks. Each year, Belfius assesses which types of traditional risks are most impacted by ESG risks.

This identification and assessment analysis is performed through the Climate and Environmental Risks Materiality Assessment (CERMA). Within ESG, the assessment currently focuses on environmental and

especially climate-related factors. The aim of the CERMA is to understand how Climate and Environment (C&E) factors materially impact or could materially impact Belfius' business environment and subsequently its clients, financial assets, operations, funding capacity and strategy. Risk identification relies on a 3-steps approach to determine materiality:

- Exposure analysis: identification of areas at risk in case of adverse events;
- Hazard analysis: likelihood of occurrence and severity of adverse events;
- Vulnerability analysis: whether and to what extent adverse events can materially impact the exposures.

For each type of traditional risk, relevant teams perform a dedicated analysis. These analyses are mostly based on qualitative assessments performed by experts, relying on literature review and internal knowledge, but also include quantitative assessments whenever possible.

A mix of quantitative and qualitative assessments is performed depending on the traditional risk type.

The CERMA allows to identify the most prominent climate- and environmental-related risk drivers based on their likelihood of occurrence and expected severity of impact, but also which traditional risk type is most impacted by C&E risks and which portfolios are deemed the most vulnerable to such impacts.

Risk management and mitigation

Belfius' Climate & Environmental (C&E) risk assessments always consider both physical and transition risk drivers:

- Physical risk refers to the impacts of a changing climate and environmental degradation. Physical risk is categorised as "acute" when it arises from extreme events and "chronic" when it arises from progressive shifts.
- Transition risk refers to an institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy.

Belfius places sustainability and ESG at the centre of its mission, aiming to maximise its positive impact on society, manage ESG risks to remain resilient, and seize opportunities linked to the transition. Guided by its 2030 Planet & Society Strategy, the bank integrates ESG – especially climate-related – risks into its overall risk framework while strengthening governance controls and progressively embedding social factors. Through this approach, Belfius strives to support a sustainable Belgian economy while safeguarding its long-term business model.

Belfius implements various measures to ensure solid risk management. Among these are: the Transition Acceleration Policy (TAP) and the Risk Appetite Framework (RAF).

- The TAP sets restrictions on products and services for companies involved in controversial or unsustainable activities, helping Belfius reduce financial and reputational risks. It is a dynamic framework that is continually updated and applies to all Belfius entities and activities, except for execution-only transactions and investment products where Belfius does not have full control over the underlying assets.
- For several years, the Belfius RAF has included ESG-related qualitative statements and quantitative ESG risk indicators.

Besides financing limitations with the Transition Acceleration Policy (TAP) and setting limits with the Risk Appetite Framework (RAF), ESG risk mitigation measures include, among others:

- The design of a business strategy that reflects Climate & Environmental risks and promotes transition financing (i.e. the 2030 Planet and Society Strategy);

- The definition of sectoral decarbonisation targets aimed at gradually aligning Belfius' core lending and investment portfolios with a Paris-aligned decarbonisation trajectory;
- The integration of ESG considerations in the credit framework and credit processes including, among others, adjusting credit acceptance criteria and pricing to account for those risks;
- The development of new sustainable finance products and services to support customers in their transition;
- The implementation of a (New Product) Approval Process (NPAP) ensuring that ESG risks are considered at the inception of new products and services;
- Specific analysis to ensure operational climate resilience of own assets and critical third parties;
- Dedicated processes to manage legal, compliance, liability, litigation and reputational risks (including greenwashing risks);
- The integration of ESG factors in the remuneration of senior management;
- Mandatory C&E risk awareness and training sessions for employees;
- Active engagement with clients, investees and suppliers to advocate change and pro mote sustainable activities, and discourage unsustainable activities.

Belfius Bank also adheres to a robust framework of credit policies and processes to ensure effective risk management.

C&E risks will mostly affect Belfius indirectly (through its financing activities) but can also impact it directly (via its own assets, insurance coverages, operations, business continuity and reputation).

ESG Risk Management Framework

Belfius Bank has established an ESG Risk Management Framework that serves as the cornerstone of its commitment to sustainability, addressing a wide array of climate, environmental, social, and governance issues.

The Risk management framework has been enriched in 2025 with a Prudential Transition Plan. In line with the EBA final guidelines on ESG risk management, the plan is a regulatory document providing an overview of the strategic actions and risk management tools Belfius deploys to ensure robustness towards ESG risks. The Prudential Transition Plan is not disclosed publicly but is assessed by the supervisor as part of the SREP. It applies group-wide, with a focus on Belfius Bank and Belfius Asset Management and with the exception of insurance activities (which will be addressed in a separate plan). The plan will be updated at least annually and is validated by the Board of Directors

Governance Structures for ESG Risk Management

ESG-related themes have been integrated into the governance layers of Belfius group. Accordingly, the terms of references of the main boards and committees have been adapted to explicitly integrate ESG responsibilities. At executive management level, Belfius' Joint Management Committee is responsible for the implementation of ESG regulations, the ESG strategy and voluntary ESG commitments. Below executive management level, various expert teams and exchange platforms have been set up as well and the ESG Steering Committee ensures a well-governed and coordinated strategy to manage risks related to ESG. The responsibilities of the governance bodies with respect to ESG are detailed in section I.4. of the Sustainability Report, noting that this report is not incorporated in, and does not form part of, this Prospectus. The more general structure of ESG risk management at Belfius is captured in the ESG Risk Management Framework and the Prudential Transition Plan.

Performance Metrics and Indicators

To gauge the effectiveness of its ESG initiatives, Belfius Bank employs a range of performance metrics and indicators. These tools are essential for tracking Belfius Bank's impact on material ESG issues, risks, and opportunities. By integrating these metrics into the Risk Appetite Framework and Quarterly Risk Reporting, Belfius Bank ensures that its ESG performance is continuously monitored, evaluated, and aligned with its strategic objectives.

Regarding ESG-specific data, Belfius is involved in several initiatives to collect data directly from its counterparties or indirectly through external data providers. One of these initiatives is the collection of ESG information through KUBE, an ESG questionnaire initiated by Febelfin, co-created with Isabel and three other banks in Belgium.

Environmental Social and Governance considerations in credit risk – mortgage loans

Belfius is committed to manage the risks of its mortgage portfolio stemming from climate change, both physical risks and transition risks. In order to assess these risks, Belfius collects data on the energy performance and the location of the buildings held as collateral of its mortgage loans. As at 30 June 2026, Belfius has achieved an observed data coverage (based on EPC certificates) of close to 50% of its portfolio for energy performance data. This data allows Belfius to identify its mortgage exposures at material risk.

For transition risk, Belfius considers a combination of energy performance criteria and loan-to-value criteria. Mortgage exposures with a high Loan-To-Value ratio (LTV > 80%) showing poor energy efficiency (>400 kWh/m2) are deemed to be the most climate sensitive assets. Based on this criterion, only a very limited proportion of Belfius' mortgage loan portfolio is currently considered as risky (<5%). For physical risk, as flood risk has been identified as the most relevant climate-related physical risk in Belgium, Belfius monitors the exposures located in flood prone zones. These exposures currently represent 3.0% of the mortgage loan portfolio. This figure represents the gross risk before any mitigation action. The residual risk is expected to be much lower given that a vast majority of Belgian households (around 90%) is insured against floods through their home insurance, which is required from the clients at Belfius Bank.

Belfius also performs asset-level vulnerability assessments on the mortgage portfolio, in which both transition risk (energy efficiency) and physical risk (flood) are taken into account.

Environmental Social and Governance considerations in credit risk – Corporate and Business loans

Belfius is committed to manage the ESG risks of its Corporate and Business portfolio. Belfius assesses ESG risks by collecting data about its clients. The main source is actual counterparty-level information, gathered through Belfius' own ESG Questionnaire, with more than 500 completed as at 30 June 2026. This questionnaire is now replaced by the ESG Kube questionnaire. When direct information is not available, Belfius uses verified third-party data providers, and only relies on proxy data where actual data is missing.

Belfius has identified risk pockets in the non-retail portfolio linked to climate sensitive sectors and portfolio' specificities. The evolution of this portfolio is monitored regularly. Belfius also monitors the share of exposures toward companies highly contributing to climate change within its portfolio and limits its exposures to fossil fuel activities within its lending portfolios. The proportion of climate-sensitive exposures (NACE sector activities A-H & L) towards Corporate and Business counterparties is around 62%.

Belfius also performs counterparty-level transition risk vulnerability assessments on the Business and Corporate portfolios. The in-house ESG score aims at analysing the ESG profile of corporate companies (including their vulnerability to transition risks). Belfius also assesses the reputational risk of its counterparties, based on adverse media screening, through flags calculated by the ESG controversies engine.

International Standards and Ethical Practices

In its pursuit of responsible business conduct, Belfius Bank aligns with esteemed international standards and initiatives, including the International Bill of Human Rights, UN Global Compact and the OECD Guidelines for Multinational Enterprises.

11.10 Ratings

Since 1 January 2026 until the date of this Base Prospectus, the rating agencies took the following decisions:

- On 21 April 2026, Moody's upgraded Belfius Bank's long-term deposit rating[42] to Aa3 and affirmed its senior unsecured debt rating of A1. The outlook on these ratings remained stable.
- On 12 May 2026, Fitch upgraded Belfius Bank's long-term deposit rating to A[43]. The senior unsecured debt rating of A- remained unchanged, which was affirmed on 13 July 2026 with stable outlook.

As at the date of this Base Prospectus, Belfius Bank has the following ratings:

	Stand-alone rating(*)	**Long-term rating**	**Outlook**	**Short-term rating**
Fitch.....	a-	A-	Stable	F1
Moody's.....	a3	A1	Stable	Prime-1
Standard & Poor's	a-	A	Stable	A-1

(*) Intrinsic creditworthiness

Each of Fitch, Moody's and Standard & Poor's is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. Each of Fitch, Moody's and Standard & Poor's is, as at the date of this Base Prospectus, displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

The rating agencies, Standard & Poor's, Moody's and Fitch Ratings, or other rating agencies if applicable, use ratings to assess whether a potential borrower will be able in the future to meet its credit commitments as agreed. A major element in the rating for this purpose is an appraisal of the company's net assets, financial position and earnings performance.

In addition, the rating of Belfius Bank might be affected by a change of the sovereign rating of the jurisdictions where Belfius is active. Consequently, a downgrade of the rating of the Belgian federal state (or any of Belgium's political subdivisions) might negatively impact the rating of Belfius Bank. In addition, Belfius Bank is currently wholly owned by the Belgian federal state through the Federal Holding and Investment Company and a change of ownership of Belfius Bank could have a potential impact on the ratings assigned to it. In this respect, please also refer to the section "*Description of the Issuer – Post-balance sheet and other recent events*".

A bank's rating is an important comparative element in its competition with other banks. It also has a significant influence on the individual ratings of a bank's important subsidiaries.

A downgrading or the mere possibility of a downgrading of the rating of Belfius Bank or one of its subsidiaries might have adverse effects on the relationship with customers and on the sales of the products and services of the company in question. In this way, new business could suffer, Belfius Bank's competitiveness in the market might be reduced, and its funding costs would increase substantially. A downgrading of the rating would also

[42] This differs from the long-term rating mentioned in the table in this section.

[43] This differs from the long-term rating mentioned in the table in this section.

have adverse effects on the costs to Belfius Bank of raising equity and borrowed funds and might lead to new liabilities arising or to existing liabilities being called that are dependent upon a given rating being maintained. It could also happen that, after a downgrading, Belfius Bank would have to provide additional collateral for derivative transactions in connection with rating-based collateral arrangements. If the rating of Belfius Bank were to fall within reach of the non-investment grade category, it would suffer considerably. In turn, this would have an adverse effect on Belfius Bank's ability to be active in certain business areas.

11.11 Other information

Dependency of Belfius Bank

Belfius Bank is not dependent on any of its subsidiaries, save for Belfius Insurance SA/NV. Belfius Insurance SA/NV holds the licenses required for insurance undertakings, and Belfius Bank consequently relies on it for the insurance activities carried out by it.

Arrangements resulting in a change of control

Other than as stated in the section "*Post-balance sheet and other recent events*" above, as at the date of this Base Prospectus, there are no arrangements known to Belfius Bank the operation of which may at a subsequent date result in a change of control of Belfius Bank.

Recent events

Other than as stated in the section "*Post-balance sheet and other recent events*" above, as at the date of this Base Prospectus there are no recent events particular to Belfius Bank which are, to a material extent, relevant to the evaluation of its solvency.

11.12 Litigation

Belfius Bank and its consolidated subsidiaries are involved as a party in a number of litigations in Belgium, arising in the ordinary course of their business activities, including those where they act as an insurer, capital and credit provider, employer, investor and taxpayer.

Belfius recognises provisions for such litigations when, in the opinion of its management taking into account all available elements, including an analysis by its company lawyers and external legal advisors, as the case may be:

- a present obligation has arisen as a result of past events;
- it is probable that Belfius will have to make a payment; and
- the amount of such payment can be estimated reliably.

With respect to certain other litigations against Belfius, of which management is aware, no provision has been made according to the principles outlined above, as management is of the opinion, after due consideration of appropriate advice, that, while it is often not feasible to predict or determine the ultimate outcome of all pending litigations, such litigations are without legal merit, can be successfully defended, or that the outcome of these actions is not expected to result in a significant loss.

In the opinion of Belfius, the most important cases are listed below, regardless of whether a provision has been made or not. Their description does not deal with elements or evolutions that do not have an impact on the position of Belfius. If the cases listed below were to be successful for the opposing parties, they could eventually result in monetary consequences for Belfius. For litigations for which no provision has been made, such impact remains unquantifiable at this stage.

Arco - Cooperative shareholders

Various parties, including Belfius Bank, have been summoned by Arco - Cooperative shareholders in three separate procedures, i.e.:

- a procedure before the Dutch speaking Commercial Court of Brussels, now before the Court of Appeal of Brussels (Procedure C.C. Deminor)
- a procedure before the Court of First Instance of Brussels (Procedure C.F.I. ArcoClaim 2018)
- a procedure before the Court of First Instance of Brussels (Procedure C.F.I. Deminor 2022)

Procedure C.C. Deminor

On 30 September 2014, 737 shareholders from 3 companies of the Arco Group (Arcopar, Arcoplus and Arcofin) initiated (with support of Deminor) proceedings against the Arco entities and Belfius Bank before the Dutch speaking Commercial Court of Brussels (the "Deminor Proceedings"). On 19 December 2014, 1,027 additional shareholders of the Arco entities joined in the Deminor Proceedings. On 15 January 2016, 405 additional shareholders of the Arco entities joined the Deminor Proceedings, resulting in a total of 2,169 plaintiffs. On 16 November 2020, a further "Deminor" procedure was initiated, in which all plaintiffs except one joined, to anticipate a possible nullity of the original summons. The content of the two proceedings is identical. As a result, they are treated together.

In these proceedings, the plaintiffs requested that the Brussels Court ruled, among other things:

- in first order, that the agreements by virtue of which they became shareholders of the relevant Arco entities are null and void as a consequence of an alleged defect in consent;
- that the defendants should therefore, in solidum, reimburse the plaintiffs for their financial contribution in these entities plus interest;
- in the alternative, a compensation is asked from Belfius Bank for an alleged violation of the information duty; and
- that the defendants are liable for certain additional damages to the plaintiffs.

The historical financial contribution of the 2,169 plaintiffs to the Arco Group entities, for which reimbursement is claimed, amounted to approximately EUR 6.5 million (principal amount). The plaintiffs' claims in the Deminor Proceedings are based on allegations of fraud and/or error on the part of the Arco entities and Belfius Bank. In the alternative, the plaintiffs have argued that Belfius Bank breached its general duty of care as a normal and prudent banker. In relation to Belfius Bank, the plaintiffs have referred to certain letters and brochures allegedly containing misleading information issued by the predecessors of Belfius Bank. The Belgian State, DRS Belgium (Deminor) and the Chairman of the Management Board of the Arco entities are also defendants in the proceedings before the Commercial Court of Brussels. In the meantime, the VZW Arcoclaim also intervened in this litigation procedure (on grounds of an alleged transfer of claim by one of the plaintiffs/Arco shareholders). The case has been pleaded during several pleading sessions in June 2021, and all plaintiffs' claims (a.o. against Belfius Bank) were rejected by the Court in its decision of 3 November 2021.

The Arco shareholders have launched an appeal against this judgement. The case is now pending before the Court of Appeal in Brussels. A pleading calendar has been determined. A pleading hearing is currently expected at the earliest in the second half of 2028.

Procedure C.F.I. ArcoClaim 2018

On 7 February 2018, 2 Arco shareholders summoned the Belgian State before the Court of First Instance of Brussels stating that the Belgian State made a fault by promising and introducing a guarantee scheme for shareholders of financial cooperative companies (like the Arco shareholders) which has been considered illicit state aid by the European Commission. These 2 plaintiffs also summoned Belfius Bank on 8 February 2018 to intervene in this procedure and claim compensation from Belfius Bank because they consider that Belfius Bank erred in the sale of the Arco shares. Another procedure, initially introduced by three individual claimants on 24 October 2016, before the Court of First Instance of Antwerp, Turnhout division, was ultimately referred to this procedure to be merged with it. ArcoClaim, through a request for voluntary intervention dated 21 December 2020, indicated its intention to voluntarily intervene in this merged procedure following an alleged transfer of claims from 5,334 other claimants to ArcoClaim. Meanwhile, ArcoClaim has stated that an additional 7,258 Arco cooperators have joined ArcoClaim, in addition to the 5,334 Arco cooperators allegedly already part of ArcoClaim. Based on information from the court, there are also 5,383 individuals who have reported with the court in this procedure.

In this procedure ArcoClaim had requested the initiation of a mediation procedure before the court, but this request has been dropped in May 2023.

The three claimants who initiated the original proceedings before the Court of First Instance of Antwerp, Turnhout division, have recently sought to reactivate those proceedings and have them handled separately from ArcoClaim. On 18 June 2026, the Court decided to set a separate procedural timetable for that case, with pleadings scheduled for 26 January 2029. The reactivation is therefore limited to the case brought by the three individual claimants.

Procedure C.F.I. Deminor 2022

On 14 December 2022, 10 Arco shareholders have launched a new judicial procedure with the assistance of Deminor against the Arco-companies, the Belgian State and Belfius before the Court of First Instance in Brussels, in which they ask the defending parties to be condemned to indemnification based on extra-contractual liability, equal to claimant's financial contribution including interests, dividends and possible bonus reserves, as well as a supplementary indemnification for moral damages. In the meanwhile, to date, a total of 13,678 Arco shareholders have joined this procedure. ArcoClaim also joined the procedure for one of its members.

On a hearing held on 21 March 2024, parties agreed on a procedural calendar that will first focus on the admissibility of the claims. A relay hearing is expected to be held on 10 December 2027.

As at the date of this Base Prospectus, no provision has been booked for these claims.

Payment fraud by third parties

Belfius Bank is involved, as defendant, in a number of judicial proceedings relating to payment fraud carried out by third parties. These proceedings generally arise where Belfius clients are alleged victims of phishing or other payment fraud and/or where Belfius accounts are claimed to have been used in the execution of a fraud. The current case law in this area is evolving and non-uniform, the further evolution of which remains uncertain. Each case is therefore assessed individually and with due care, taking into account the applicable legal framework and the available evidence.

Investigation by public prosecutor into the activities of an independent bank agency

On 12 November 2020, public prosecution has been initiated, a.o. against Belfius Bank, for its alleged role in potential fraudulent activities that would have been conducted with the assistance of a director of an independent bank agency of Belfius Bank in violation of several (banking) regulations. After consultation of the criminal

file, Belfius continues to believe that it has sufficient valid arguments to result in these claims being declared inadmissible and/or without merit.

As at the date of this Base Prospectus, no provision has been booked for this case.

11.13 Management and supervision of Belfius Bank

Composition of the Management Board and the Board of Directors

11.13.1 Management Board

As at the date of this Base Prospectus, the Management Board consists of the following members, all of whom have acquired experience in the banking and financial sector. The members of the Management Board form a college.

Name	Position	Significant other functions performed outside Belfius Bank
Olivier Onclin	Chair	none
Matthias Baillieul	Member	none
Marianne Collin	Member	none
Mario De Vry	Member	none
Dirk Gyselinck	Member	none
Bram Somers	Member	none

The mandate of Hédi Ben Mahmoud as director, member of the Management Board and Chief Risk Officer (CRO) ended on 15 September 2026. Until a successor is appointed, continuity of the risk management function is ensured internally by Patrick Van Tiggel, Head of Credit Risk Management, who has been designated as CRO *ad interim*.

The members of the Management Board have their business address at 1210 Brussels, Place Charles Rogier 11, Belgium.

The Management Board is responsible for the effective management of Belfius Bank, for directing and coordinating the activities of the various business lines and for supporting departments within the framework of the objectives and general policy set by the Board of Directors. These powers do not include determining Belfius Bank's overall policy, nor actions reserved for the Board of Directors by the provisions of the Belgian Companies and Associations Code or by the Banking Law.

The Management Board ensures that Belfius Bank's business activities are in line with the strategy, risk management and general policy set by the Board of Directors. It communicates relevant information to the Board of Directors to enable it to take informed decisions. It formulates proposals and advice to the Board of Directors to define or improve Belfius Bank's general policy and strategy.

The members of the Management Board form a collegial body. They are required to carry out their duties in complete objectivity and independence.

Under the supervision of the Board of Directors, the Management Board takes the necessary measures to ensure that Belfius Bank has a robust and sustainable organisational structure suited to Belfius Bank's organisation to guarantee the effective and prudent management of Belfius Bank in accordance with the Banking Law.

There are no potential conflicts of interest between the duties of the Management Board members to Belfius Bank and their private interests or other duties.

11.13.2 Board of Directors

The Board of Directors defines, on proposal or recommendation of the Management Board, and, inter alia, supervises:

- the institution's strategy and objectives;
- the risk policy, including the risk tolerance level;
- the organisation of the institution for the provision of investment services, the exercise of investment activities, the provision of ancillary services, the marketing of structured deposits and the provision of advice to clients on such products, including the organisational arrangements, as well as the skills, knowledge and expertise required of the staff, the resources, procedures and mechanisms with or by which the institution provides those services and exercises those activities; and
- the integrity policy.

In the context of this responsibility, the Board of Directors is actively involved in the general policy, particularly regarding the supervision of the risk policy, organisation and financial stability of Belfius Bank and its governance, including the definition of the credit institution's objectives and values.

Additionally, as Belfius Bank is the head of the Belfius financial group, Belfius Bank's Board of Directors is responsible for the general policy, risk appetite and strategy of Belfius and ensuring compliance of the subsidiaries with these policies.

The Board of Directors also approves Belfius Bank's governance memorandum.

Pursuant to the articles of association of Belfius Bank, the Board of Directors is composed of a minimum of ten members, each appointed for a maximum term of four years. The table below includes the names of the directors, their position within Belfius Bank and the other significant functions they perform externally.

The business address for the members of the Board of Directors is 1210 Brussels, Place Charles Rogier 11, Belgium.

As at the date of this Base Prospectus, the Board of Directors consists of the following members, of whom certain also sit on the Management Board.

The Board of Directors, which is made up of professionals from a variety of industries, including the financial sector, has the expertise and experience required associated with Belfius Bank's various operating businesses.

Name	Position	Significant other functions performed outside Belfius Bank
Marc Raisière	Chair of the Board of Directors (Director)	Chair of the Board of Directors of Belfius Insurance
Olivier Onclin	Chair of the Management Board	none
Matthias Baillieul	Member of the Management Board Responsible for People & Corporate Affairs	none
Marianne Collin	Member of the Management Board	none

Name	Position	Significant other functions performed outside Belfius Bank
	Chief Financial Officer	
Mario De Vry	Member of the Management Board Responsible for Wholesale & Public Banking	none
Dirk Gyselinck	Member of the Management Board Responsible for Private, Wealth & Retail Banking	none
Bram Somers	Member of the Management Board Chief Technology & Operations Officer	none
Estelle Cantillon	Member of the Board of Directors of Belfius Bank (Independent Director)	FNRS Research Director at the Université Libre de Bruxelles (ULB)
Colette Dierick	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies
Daniel Falque	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and non-profit organisations Senior Industry Advisor
Olivier Gillerot	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and associations
Georges Hübner	Member of the Board of Directors of Belfius Bank (Independent Director)	Professor at HEC Liège - University of Liège
Godelieve Mostrey	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and associations
Isabel Neumann	Member of the Board of Directors of Belfius Bank (Independent Director)	Chief Investment Officer at Shurgard Self Storage
Rudi Vander Vennet	Member of the Board of Directors of Belfius Bank (Director)	Full Professor in Financial Economics and Banking at the University of Ghent
Vanessa Marquette	Member of the Board of Directors of Belfius Bank (Independent Director)	Avocat/Advocaat Partner, Loyens & Loeff, Brussels, Belgium

There are no potential conflicts of interest between the duties of the members of the Board of Directors to Belfius Bank and their private interests or other duties.

The mandate of Hédi Ben Mahmoud as director, member of the Management Board and Chief Risk Officer (CRO) ended on 15 September 2026. Until a successor is appointed, continuity of the risk management function is ensured internally by Patrick Van Tiggel, Head of Credit Risk Management, who has been designated as CRO *ad interim*.

11.13.3 Advisory committees set up by the Board of Directors

The Board of Directors of Belfius Bank established various advisory committees to assist in its responsibilities, i.e., a Nomination Committee, a Remuneration Committee, an Audit Committee and a Risk Committee. These committees are exclusively composed of non-executive directors. These directors are members of a maximum of three of these advisory committees. An Intra-Group Committee, a Technology Committee and a Belfius Art Committee have also been established within the governance of the Belfius group.

There are no potential conflicts of interest between the duties of any of the advisory committees to Belfius Bank and their private interests or other duties.

(1) Nomination Committee

As of the date of this Base Prospectus, the Nomination Committee of Belfius Bank consists of the following members:

Name	Position
Daniel Falque	Chair – Director of Belfius Bank and of Belfius Insurance
Vanessa Marquette	Member – Director of Belfius Bank
Godelieve Mostrey	Member – Director of Belfius Bank
Marc Raisière	Member – Chair of the Board of Directors of Belfius Bank and of Belfius Insurance

The members of the Nomination Committee have the required skills, based on their education and diverse professional experience, to give a competent and independent judgment on the composition and operation of Belfius Bank's management bodies, in particular with respect to the individual and collective skills of their members and their integrity, reputation, independence of spirit and availability.

The Nomination Committee, among other things:

- identifies and recommends, for approval by the general meeting of shareholders or of the Board of Directors, as the case may be, candidates suited to fill vacancies on the Board of Directors, evaluates the balance of knowledge, skills, diversity and experience within the Board of Directors, prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected;
- decides on a target for the representation of the underrepresented gender within the Board of Directors and prepares a policy on how to increase the number of members from the underrepresented gender in order to meet that target;
- gives an opinion on suitable candidate(s) to fill vacancies for independent control functions;
- periodically, and at least annually, assesses the structure, size, composition and performance of the Board of Directors and makes recommendations to it with regard to any changes;
- periodically, assesses the knowledge, skills, experience, degree of involvement and in particular the attendance of members of the Board of Directors and advisory committees, both individually and collectively, and reports to the Board of Directors accordingly;
- periodically reviews the policies of the Board of Directors for selection and appointment of members of the Management Board, in order to make recommendations to the Board of Directors;

- as the case may be, gives an opinion or recommendation on reputational issues related to (Non) Executive Director(s);
- plans the renewal and orderly succession of directors and persons responsible for independent control functions;
- prepares proposals for the appointment or mandate renewal, as the case may be, of directors, members of the Management Board, the Chair of the Board of Directors and the Chair of the Management Board;
- assesses the aptitude of a director or a candidate director to meet the criteria set forth for being considered as an independent director;
- examines questions relating to succession matters;
- establishes a general and specific profile for directors;
- ensures the application of provisions with regard to corporate governance
- prepares proposals for amendments to the internal rules of the Board of Directors and the Management Board;
- discusses the internal rules for the evaluation of the suitability of members of the Management Board, Non-Executive Directors and heads of independent control functions;
- discusses (the internal rules for) the recruitment, assessment and training of the members of the Management Board, Non-Executive Directors and heads of independent control functions suited to the needs of Belfius;
- assesses the governance memorandum and, if necessary, proposes amendments;
- discusses general human resources topics;
- discusses and analyses the quantitative statement and qualitative analysis of communications regarding stress, burn-out and inappropriate behaviour at work and actions taken to remedy situations.

In performing its duties, the Nomination Committee ensures that decision-taking within the Board of Directors is not dominated by one person or a small group of persons in a manner that might be prejudicial to the interests of Belfius Bank as a whole.

The Nomination Committee may use any type of resources that it considers to be appropriate for the performance of its tasks, including external advice, and receives appropriate funding to that end.

The Nomination Committee acts for Belfius Bank, Belfius Insurance and Belfius Asset Management.

(2) Remuneration Committee

As of the date of this Base Prospectus, the Remuneration Committee of Belfius Bank consists of the following members:

Name	**Position**
Daniel Falque	Chair – Director of Belfius Bank and of Belfius Insurance
Olivier Gillerot	Member – Director of Belfius Bank
Godelieve Mostrey	Member – Director of Belfius Bank

The members of the Remuneration Committee have the required skills, on the basis of their educational and professional experience, to give a competent and independent judgment on remuneration policies and practices and on the incentives created for managing risks, capital and liquidity of Belfius Bank.

In order to perform its tasks correctly, the Remuneration Committee interacts regularly with the Risk Committee and the Audit Committee.

The Risk Committee ensures that Belfius' risk management, capital requirements and liquidity position, as well as the probability and the spread of profits over time are correctly taken into consideration in decisions relating to the remuneration policy.

Within Belfius Bank, this is reflected in the formulation of an opinion on a global 'Risk Gateway' and the establishment and assessment of 'Key Risk Indicators' on an annual basis. Their preparation is undertaken by the risk divisions, in collaboration with the human resources division.

The Audit Committee contributes to the establishment of objectives for the Auditor General and the Audit and Risk Committee and for the objectives for the Compliance Officer.

The audit department at Belfius Bank provides an independent and regular analysis of the remuneration policy and its practical implementation. The latest follow-up study was conducted in 2024.

The Remuneration Committee prepares the decisions of the Board of Directors by *inter alia*:

- developing the remuneration policy, as well as making practical remuneration proposals for the Chair, the non-executive members of the Board of Directors and the members of the advisory committees of the Board of Directors. The Board of Directors submits these remuneration proposals to the general meeting of shareholders for approval;
- developing the remuneration policy, as well as making practical proposals for the remuneration of the Chair of the Management Board and, on his proposal, for the remuneration of the members of the Management Board. The Board of Directors then determines the remuneration of the Chair and the members of the Management Board;
- providing advice on the proposals made by the Chair of the Management Board of Belfius Bank in relation to the severance remuneration for members of the Management Board of Belfius Bank. On the proposal of the Remuneration Committee, the Board of Directors of Belfius Bank determines the severance remuneration of the Chair and members of the Management Board of Belfius Bank;
- advising the Board of Directors in relation to the remuneration policy for staff members whose activity has a material impact on the risk profile of Belfius Bank (known as "Identified Staff") and in relation to compliance of the allocation of remuneration to Identified Staff with regard to the remuneration policy put in place for them;
- preparing the remuneration report approved by the Board of Directors and published in the annual report;
- periodically checking to ensure that the remuneration programmes are achieving their objective and are in line with applicable conditions;
- ensure that the incentives that may arise from the remuneration policy, including the promotion system, are not of such a nature that they encourage the taking of excessive risks within Belfius or encourage behaviour that is not in line with the strategy, objectives, corporate culture, values, risk culture, and long-term interests of Belfius;
- annually assessing the performance and objectives of the members of the Management Board;

- providing an opinion of the elaboration of a global "Risk Gateway", in consultation with the Risk Committee, containing various levers applied at various points in the performance management cycle, with an impact on determination of the variable remuneration.

The Remuneration Committee exercises direct supervision over the determination of objectives and remuneration of the individuals responsible for the independent control functions (Chief Risk Officer, General Auditor & Compliance Officer).

The Remuneration Committee acts for Belfius Bank, Belfius Insurance and Belfius Asset Management.

(3) Audit Committee

As at the date of this Base Prospectus, the Audit Committee of Belfius Bank consists of the following members:

Name	**Position**
Georges Hübner	Chair Director of Belfius Bank
Colette Dierick	Member Director of Belfius Bank
Vanessa Marquette	Member Director of Belfius Bank
Godelieve Mostrey	Member Director of Belfius Bank

The members of the Audit Committee are independent directors. Members of the Audit Committee have collective expertise in the fields of banking, accountancy and auditing. At least one independent director on the Audit Committee is an expert in the field of accounting and/or audit.

The Audit Committee assists the Board of Directors in its task of carrying out prudential controls and exercising general supervision. The Audit Committee of Belfius Bank operates independently of the Audit Committee at Belfius Insurance. However, the respective Audit Committees of Belfius Bank and Belfius Insurance hold joint meetings.

(4) Risk Committee

As at the date of this Base Prospectus, the Risk Committee consists of the following members:

Name	**Position**
Colette Dierick	Chair Director of Belfius Bank
Estelle Cantillon	Member Director of Belfius Bank
Olivier Gillerot	Member Director of Belfius Bank
Georges Hübner	Member Director of Belfius Bank
Rudi Vander Vennet	Member Director of Belfius Bank

The members of the Risk Committee have the individual expertise and professional experience required to define strategy regarding risk and the level of risk appetite of an institution. They have acquired the specialisation necessary in particular as directors with other institutions and/or in their university training. Consequently, the Risk Committee has the required individual knowledge and expertise.

The Risk Committee has advisory powers and responsibilities with regard to the Board of Directors in the following areas:

- appetite and strategy regarding Belfius Bank's current and future risks (including ESG risks), more particularly the effectiveness of the risk management function and the governance structure to support them;
- monitoring the implementation of risk appetite and strategy by the Management Board;
- allocating the risk appetite to various categories of risks and defining the extent and limits of risk in order to manage and restrict major risks;
- considering the risks run by Belfius Bank with its customer tariffs;
- assessing activities which expose Belfius Bank to real risks;
- supervising requirements in terms of capital and liquidity, the capital base and Belfius Bank's liquidity situation;
- guaranteeing that risks are proportional to Belfius Bank's capital;
- formulating an opinion with regard to major transactions and new proposals for strategy activities that have a significant impact on Belfius Bank's risk appetite;
- obtaining information and analysing management reports as to the extent and nature of the risks faced by Belfius Bank and the conglomerate (e.g. conglomerate monitoring);
- monitoring the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP) and the Recovery Plan;
- overseeing the alignment between all material financial products and services offered to clients and the business model and risk strategy of the institution;
- reviewing a number of possible scenarios, including stressed scenarios, to assess how the institution's risk profile would react to external and internal events;
- assessing the recommendations of internal and external auditors and following up on the appropriate implementation of measures taken.

The Risk Committee operates independently of the Risk & Underwriting Committee of Belfius Insurance. At the request of the Chair of Belfius Bank's Risk Committee, a joint Risk Committee of Belfius Bank and Belfius Insurance may be held. To promote sound remuneration policy and practices, without prejudice to the tasks of the Nomination Committee and the Remuneration Committee, the Risk Committee examines whether incentives in the remuneration system take proper account of the institution's risk management, equity requirements and liquidity position, as well as the probability and distribution of profit over time.

The Risk Committee and the Audit Committee periodically exchange information in particular concerning the quarterly risk report, the senior management report on the assessment of internal control and the risk analyses

performed by the Legal, Compliance and Audit Departments. The aim of this exchange of information is to enable the two committees to perform their tasks properly and it can take the form of a joint meeting.

(5) Intra-Group Committee

An Intra-Group Committee has been established within the Belfius group.

As at the date of this Base Prospectus, the Intra-Group Committee consists of the following members:

Name	**Position**
Marc Raisière	Chair Chair of the Board of Directors of Belfius Bank and of Belfius Insurance
Colette Dierick	Member Director of Belfius Bank
Olivier Gillerot	Member Director of Belfius Bank
Jean-Michel Kupper	Member Director of Belfius Insurance
Stéphane Slits	Member Director of Belfius Insurance

The Intra-group Committee's competencies comprise the following:

- monitoring and reporting on significant intra-group transactions;
- monitoring and reporting on intra-group transactions with an important reputational impact; and
- advising on material conflicts of interest between companies belonging to the Belfius group when they fail to reach an agreement in a relatively short period of time.

(6) Technology Committee

A Technology Committee has been established within the Belfius group.

As at the date of this Base Prospectus, the Technology Committee consists of the following members:

Name	**Position**
Olivier Gillerot	Chair Director of Belfius Bank
Godelieve Mostrey	Member Director of Belfius Bank
Jean-Michel Kupper	Member Director of Belfius Insurance

The Technology Committee, which is responsible for Belfius Bank and its subsidiaries, advises the Board of Directors on its technology strategy and important technology investment decisions. Technology includes, i.a., IT, digital and artificial intelligence.

The Technology Committee is responsible for:

- advising the Board of Directors on and proposing/recommending the decisions of the Board of Directors with respect to technology strategy and material technology investment choices;
- monitoring, evaluating and advising the Board of Directors on existing and future technology, digital, data and AI trends, regulation and competition / FinTech developments that may affect Belfius' strategic plans including the monitoring of overall industry trends and future trends concerning enterprise data management and the financial industry's use of data to maximise the customer experience value;
- assessing, measuring and advising the Board of Directors on Belfius' technological strategic milestones and transformational developments, such as customer experience and potential partnerships;
- monitoring and reporting to the Board of Directors on progress made with regards to the implementation of the technology, digital, data and AI decisions taken by the Board of Directors, including but not limited to, technology performance and security. This includes, inter alia, monitoring and challenging of (timing, pace, risk mitigation, hybrid models, talents) IT infrastructure, cloud, foundations and platforms;
- reviewing and discussing reports from management on technology related activities, strategies and metrics, including corporate data project performance, and reporting to the Board of Directors on the same.

Responsibility for the oversight of risks associated with technology, including risk assessment and risk management, remains with the Risk Committee and the Audit Committee.

(7) Belfius Art Committee

A Belfius Art Committee has been established since 2015.

As at the date of this Base Prospectus, the Belfius Art Committee consists of the following members:

Name	**Position**
Marc Raisière	Chair Chair of the Board of Directors of Belfius Bank and of Belfius Insurance
Olivier Onclin	Member Chair of the Management Board of Belfius Bank
Julie Uytterhaegen	Member Head of People, Brand and Communication
Bénédicte Bouton	Member Head of Culture at Belfius and Curator of the Belfius Art Collection
Truike Vercruysse	Invitee Head of Brand and Communication

The Belfius Art Committee has been mandated by the Board of Directors of Belfius Bank to manage the Belfius Art Collection as defined in article 10 of Belfius Bank's articles of association. Within the context of this mandate, the Belfius Art Committee takes decisions with respect to the management, the conservation, the preservation, the use, the development and the evolution of the Belfius Art Collection.

11.14 Selected financial information

11.14.1 Consolidated balance sheet

(in thousands of EUR)	31/12/2024	31/12/2025	30/06/2026
ASSETS			
I. Cash and balances with central banks	**22,259,583**	**22,574,443**	**17,770,924**
II. Loans and advances due from credit institutions	**4,496,096**	**3,545,616**	**3,881,787**
A Measured at amortised cost	4,496,096	3,545,616	3,881,787
B Measured at fair value through other comprehensive income	0	0	0
C Measured at fair value through profit or loss	0	0	0
III. Loans and advances	**119,590,251**	**124,640,883**	**127,582,720**
A Measured at amortised cost	114,973,285	120,309,762	123,338,798
B Measured at fair value through other comprehensive income	4,132,375	3,939,817	3,884,851
C Measured at fair value through profit or loss	484,590	391,304	359,072
IV. Debt securities & equity instruments	**29,973,327**	**32,282,140**	**34,059,236**
A Measured at amortised cost	14,401,792	15,262,639	16,366,207
B Measured at fair value through other comprehensive income	9,557,578	9,966,115	10,538,056
C Measured at fair value through profit or loss	1,468,255	1,677,046	1,542,212
D Measured at fair value through profit or loss - Unit linked	4,545,702	5,376,340	5,612,760
V. Derivatives	**5,285,936**	**4,808,617**	**4,958,185**
VI. Gain/loss on the hedged item in portfolio hedge of interest rate risk	**1,440,857**	**92,412**	**160,709**
VII. Assets from insurance/reinsurance contracts	**97,517**	**100,604**	**97,439**
A Insurance contracts assets	0	0	0
B Reinsurance contracts assets	97,517	100,604	97,439
VIII. Investments in equity method companies	**205,470**	**495,400**	**493,577**
IX. Tangible fixed assets	**2,067,563**	**2,168,337**	**2,190,894**
X. Intangible assets	**364,579**	**394,156**	**404,072**
XI. Goodwill	**103,966**	**106,415**	**106,047**
XII. Tax assets	**502,194**	**377,956**	**527,870**
A Current tax assets	54,754	16,044	154,766
B Deferred tax assets	447,440	361,913	373,104
XIII. Other assets	**1,060,374**	**1,259,532**	**1,743,099**
XIV. Non current assets (disposal group) held for sale and discontinued operations	**9,722**	**8,451**	**7,900**
Total Assets	**187,457,435**	**192,854,961**	**193,984,460**

	31/12/2024	31/12/2025	30/06/2026
LIABILITIES			
(in thousands of EUR)			
I. Cash and balances from central banks	**0**	**0**	**0**
II. Credit institutions borrowings and deposits	**2,313,973**	**2,601,661**	**3,170,458**
A Measured at amortised cost	2,313,973	2,601,661	3,170,458
B Measured at fair value through profit or loss	0	0	0
III. Borrowings and deposits	**108,662,704**	**114,245,997**	**112,398,696**
A Measured at amortised cost	108,643,869	114,228,997	112,381,408
B Measured at fair value through profit or loss	18,835	17,000	17,288
IV. Debt securities issued and other financial liabilities	**41,453,201**	**41,727,230**	**43,236,921**
A Measured at amortised cost	28,317,135	28,036,504	29,379,666
B Measured at fair value through profit or loss	8,590,365	8,314,386	8,244,495
C Measured at fair value through profit or loss - Unit linked	4,545,702	5,376,340	5,612,760
V. Derivatives	**6,504,856**	**5,183,492**	**5,160,886**
VI. Gain/loss on the hedged item in portfolio hedge of interest rate risk	**-611,090**	**-493,704**	**-447,641**
VII. Liabilities from insurance/reinsurance contracts	**11,787,047**	**12,156,877**	**12,551,387**
A Insurance contracts liabilities	11,787,047	12,156,877	12,551,387
B Reinsurance contracts liabilities	0	0	0
VIII. Provisions and contingent liabilities	**506,305**	**445,466**	**461,401**
IX. Subordinated debts	**2,319,828**	**2,165,692**	**2,078,495**
A Measured at amortised cost	2,319,828	2,165,692	2,078,495
B Measured at fair value through profit or loss	0	0	0
X. Tax liabilities	**76,716**	**105,455**	**89,603**
A Current tax liabilities	69,513	99,690	82,805
B Deferred tax liabilities	7,202	5,765	6,798
XI. Other liabilities	**1,610,562**	**1,681,192**	**2,043,377**
XII. Liabilities included in disposal group and discontinued operations	**0**	0	0
Total Liabilities	**174,624,102**	**179,819,358**	**180,743,582**
EQUITY			
XIII. Subscribed capital	3,458,066	3,458,066	3,458,066
XIV. Additional paid-in capital	209,232	209,232	209,232
XV. Treasury shares	0	0	0
XVI. Reserves and retained earnings	7,401,155	7,555,093	8,500,685
XVII. Net income for the period	1,126,872	1,160,245	520,625
SHAREHOLDERS' CORE EQUITY	**12,195,325**	**12,382,637**	**12,688,609**
XVIII. Fair value changes of debt instruments measured at fair value through other comprehensive income	-349,845	-703,546	-686,083
XIX. Fair value changes of equity instruments measured at fair value through other comprehensive income	145,248	220,981	216,749
XX. Fair value changes due to own credit risk on financial liabilities designated as at fair value through profit or loss to be presented in other comprehensive income	0	0	0

XXI. Gains (losses) on cash flow hedges	-209,450	-80,814	-117,359
XXII. Remeasurement pension plans	97,022	141,461	143,701
XXIII. Total insurance/reinsurance finance component recognised in other comprehensive income	308,497	529,313	448,586
XXIV. Other reserves	208	208	208
GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME	**-8,319**	**107,602**	**5,802**
TOTAL SHAREHOLDERS' EQUITY	**12,187,006**	**12,490,239**	**12,694,410**
XXV. Additional Tier-1 instruments included in equity	600,690	496,700	496,700
XXVI. Non-controlling interests	45,637	48,665	49,768
Total equity	**12,833,333**	**13,035,603**	**13,240,878**
TOTAL LIABILITIES AND EQUITY	**187,457,435**	**192,854,961**	**193,984,460**

11.14.2 Consolidated statement of income

(in thousands of EUR)		31/12/2024	30/06/2025	31/12/2025	30/06/2026
I. Interest income		8,135,464	3,676,465	7,177,076	3,628,693
II. Interest expense		-5,795,913	-2,518,329	-4,756,957	-2,276,804
III. Fee and commission income		1,053,855	545,901	1,119,402	578,897
IV. Fee and commission expenses	(1)	-225,343	-118,038	-236,108	-129,678
V. Insurance service result		232,395	114,148	248,656	95,844
A Insurance revenue		1,213,907	633,029	1,259,476	643,700
B Insurance service expenses		-937,801	-497,992	-973,843	-522,119
C Net expenses from reinsurance contracts		-43,712	-20,889	-36,977	-25,737
VI. Insurance finance result		-273,638	-143,737	-295,225	-157,964
A Insurance finance result		-275,880	-144,874	-297,272	-159,148
B Reinsurance finance result		2,242	1,137	2,047	1,184
VII. Dividend income		76,676	51,369	69,094	48,117
VIII. Net income from equity method companies		50,508	1,764	5,868	14,190
IX. Net income from financial instruments at fair value through profit or loss		84,483	67,453	92,564	43,884
X. Net income on investments and liabilities		54,393	37,708	43,287	17,866
XI. Other income		442,275	225,010	459,949	256,250
XII. Other expenses		-578,456	-453,992	-643,373	-429,905
Income	(1)	**3,256,698**	**1,485,723**	**3,284,232**	**1,689,391**
XIII. Staff expenses		-717,142	-356,207	-724,193	-366,898
XIV. General and administrative expenses	(1)	-538,671	-255,679	-524,292	-275,594
XV. Network costs		-235,461	-120,919	-230,129	-108,432
XVI. Depreciation and amortisation of fixed assets		-119,106	-62,569	-126,667	-66,005
Expenses	(1)	**-1,610,381**	**-795,373**	**-1,605,280**	**-816,929**
Net income before tax and impairments		**1,646,318**	**690,349**	**1,678,952**	**872,462**
XVII. Impairments on financial instruments and provisions for credit commitments		-133,294	-5,688	-80,345	-123,113
XVIII. Impairments on tangible and intangible assets		0	-76	-144	0
XIX. Impairments on goodwill		0	0	0	0
Net income before tax		**1,513,024**	**684,586**	**1,598,463**	**749,349**
XX. Current tax (expense) income		-319,029	-174,005	-368,005	-205,034
XXI. Deferred tax (expense) income		-65,003	-33,092	-68,304	-22,878
Total tax (expense) income		**-384,032**	**-207,097**	**-436,309**	**-227,912**
Net income of continuing operations		**1,128,992**	**477,489**	**1,162,154**	**521,437**
XXII. Discontinued operations (net of tax)		0	0	0	0
Net income		**1,128,992**	**477,489**	**1,162,154**	**521,437**
XXIII. Non-controlling interests		2,120	1,018	1,908	812
XXIV. Net income attrib. to equity holders of the parent		**1,126,872**	**476,471**	**1,160,245**	**520,625**

(1) *Restated for 2024 due to refinement in presentation of commissions on payment transactions.*

SECTION 12
TAXATION

Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding, selling or converting the Pandbrieven under each Programme issued by the Issuer under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The following is a general description of the Belgian tax treatment in respect of the Pandbrieven issued by the Issuer under each Programme and of certain particular tax consequences for investors in respect of receiving interest, as well as purchasing or disposing of such Pandbrieven. It is of a general nature based on the Issuer's understanding of current law and practice and it is not intended to constitute a full description of all tax consequences for investors in respect of subscribing for, purchasing, holding, selling or converting the Pandbrieven. This general description is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date or which may have a retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Investors should be aware that tax laws of the investor's own tax jurisdiction and of the Issuer's state of incorporation might have an impact on the income received from the Pandbrieven. By nature, information on taxes on the income from the securities in a prospectus can only be generic, adding little informational value for the individual investor. Since such information is to cover not only the country of registered office of the issuer but also the countries where the offer is being made or admission to trading on a regulated market is being sought, where a prospectus is passported, it is costly to produce and might hamper cross-border offers. Therefore, the tax laws of the investor's jurisdiction and of the Issuer's jurisdiction of incorporation might have an impact on the income received from the securities.

Investors should also note that the appointment by an investor in Pandbrieven, or any person through which an investor holds Pandbrieven, of a custodian, collection agent or similar person in relation to such Pandbrieven in any jurisdiction may have tax implications. Each prospective holder or beneficial owner of Pandbrieven should consult its tax adviser as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Pandbrieven or that of any other relevant jurisdiction.

For the purpose of the summary below, a Belgian resident is, (a) an individual subject to Belgian personal income tax (i.e. an individual who has his domicile in Belgium or has his seat of wealth in Belgium, or a person assimilated to a Belgian resident for Belgian tax purposes), (b) a legal entity subject to Belgian corporate income tax (i.e. a company that has its main establishment, its administrative seat or its effective seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax), (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (i.e. an entity, other than a legal entity subject to corporate income tax having its main establishment, its administrative seat or its effective seat of management in Belgium). A non-resident is any person or entity that is not a Belgian resident.

Belgian Withholding Tax

(a) General

All payments by or on behalf of the Issuer of interest on the Pandbrieven are in principle subject to Belgian withholding tax at the current rate of 30 per cent. on the gross amount of the interest, subject to such relief as may be available under Belgian domestic law or applicable double tax treaties.

Under Belgian tax law, the following amounts are qualified and taxable as "interest": (i) the periodic interest income, (ii) any amounts paid by the Issuer in excess of the issue price (upon full or partial

redemption whether or not at maturity, or upon purchase by the Issuer), and (iii) if the Pandbrieven qualify as "fixed income securities" (in the meaning of Article 2, §1, 8° Belgian Income Tax Code), in case of a sale or realisation of the Pandbrieven between two interest payment dates to any third party, excluding the Issuer, the *pro rata* of accrued interest corresponding to the detention period. "Fixed income securities" are defined as bonds, specific debt certificates issued by banks (*kasbon/bon de caisse*) and other similar securities, including securities where income is capitalised or securities which do not generate a periodic payment of income but are issued with a discount corresponding to the capitalised interest up to the maturity date of the security.

(b) Belgian interest withholding tax exemption for certain holders of Dematerialised Pandbrieven (X/N withholding tax exemption)

Payments of interest and principal under the Dematerialised Pandbrieven by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Dematerialised Pandbrieven if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**", see hereinafter) in an exempt securities account (an "**X-Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the clearing system operated by the National Bank of Belgium (the "**NBB**" and the "**Securities Settlement System**"). Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB and Iberclear are directly or indirectly Participants for this purpose.

Holding the Dematerialised Pandbrieven through an X-Account held with Participants to the Securities Settlement System enables Eligible Investors to receive the gross interest income on their Dematerialised Pandbrieven and to transfer the Dematerialised Pandbrieven on a gross basis.

Participants to the Securities Settlement System must enter the Dematerialised Pandbrieven which they hold on behalf of Eligible Investors in an X-Account.

Eligible Investors are those individuals or entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of and compensation for withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) (as amended from time to time) which include, *inter alia*:

(i) Belgian resident companies subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (*wetboek van inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) ("**BITC**");

(ii) institutions, associations or companies specified in Article 2, §3 of the Law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of Article 262, 1° and 5° of the BITC;

(iii) state regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2º of the Royal Decree of 27 August 1993 implementing the BITC (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*);

(iv) non-resident savers whose holding of the Dematerialised Pandbrieven is not connected to a professional activity in Belgium, referred to in Article 105, 5º of the same decree;

(v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the same decree;

(vi) investors provided for in Article 227, 2º of the BITC which have used the Dematerialised Pandbrieven for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the same code;

(vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;

(viii) investment funds governed by foreign law which are an undivided estate managed by a management company for the account of the participants, provided the fund units are not publicly issued in Belgium nor traded in Belgium; and

(ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

If the holder of the Dematerialised Pandbrieven does not belong to, or ceases to belong to, one of the categories listed in Article 4 of the Royal Decree of 26 May 1994, as amended from time to time, its account with the clearing system organised by the clearer will be designated as a non-exempted securities account ("**N-Account**"), and, therefore, the holder of the Dematerialised Pandbrieven will be submitted to the withholding tax, of which the rate is currently 30 per cent.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or Belgian non-profit making organisations, other than those mentioned under (ii) and (iii) above.

Participants to the Securities Settlement System must keep the Dematerialised Pandbrieven which they hold on behalf of the non-Eligible Investors in an N-Account. In such instance, all payments of interest are subject to the 30 per cent. withholding tax. This withholding tax is withheld by the NBB and paid to the Belgian Treasury.

Transfers of Dematerialised Pandbrieven between an X-Account and an N-Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date;
- A transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date; and
- Transfers of Dematerialised Pandbrieven between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X-Account for the holding of Dematerialised Pandbrieven, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a standard form approved by the Belgian Minister of Finance. This statement needs not be periodically reissued (although Eligible Investors must update their certification should their eligible status change). Participants to the Securities Settlement System are however required to annually report to the NBB as to the eligible status of each investor for whom they hold Dematerialised Pandbrieven in an X-account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Dematerialised Pandbrieven that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming

that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Dematerialised Pandbrieven through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the intermediary.

These identification requirements do not apply to central securities depositaries, as defined by Article 2, §1, (1) of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012, acting as Participants to the Securities Settlement System, provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Dematerialised Pandbrieven on such account and (iii) the contractual rules agreed upon by these central securities depositories acting as Participants include the contractual undertaking that their clients and account owners are all Eligible Investors.

Hence, these identification requirements do not apply to Dematerialised Pandbrieven held in Euroclear Bank, Euroclear France, Clearstream Europe, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, OekB and Iberclear as Participants to the Securities Settlement System, provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Dematerialised Pandbrieven in such account and (iii) the contractual rules agreed upon by these central securities depositories include the contractual undertaking that their clients and account owners are all Eligible Investors.

In accordance with the Securities Settlement System, a Noteholder who is withdrawing Dematerialised Pandbrieven from an X-Account will, following the payment of interest on those Dematerialised Pandbrieven, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Dematerialised Pandbrieven from the last preceding Interest Payment Date until the date of withdrawal of the Dematerialised Pandbrieven from the Securities Settlement System. As a condition of acceptance of the Dematerialised Pandbrieven into the Securities Settlement System, the Noteholders waive the right to claim such indemnity.

(c) Belgian interest withholding tax exemption for certain holders of Registered Pandbrieven

Payments of interest and principal by the Issuer under the Registered Pandbrieven (except Zero Coupon Pandbrieven and other Registered Pandbrieven which provide for the capitalisation of interest) may be made without deduction of withholding tax provided that the following conditions are cumulatively met (Article 107, §2, 5°, b) and 8°, and Article 118, §1, 1°, 2° and 3° of the Royal Decree of 27 August 1993 implementing the BITC):

(i) the Registered Pandbrieven are registered in the name of the Noteholder with the Issuer during the entire relevant Interest Period;

(ii) the Noteholder is the legal owner (*eigenaar/propriétaire*) or usufructuary (*vruchtgebruiker/usufruitier*) of Registered Pandbrieven in respect of which it is entitled to payment of interest, uninterruptedly for the entire relevant Interest Period;

(iii) the Noteholder is either (A) not resident for tax purposes in Belgium and does not use the income producing assets to exercise a business or professional activity in Belgium; or (B) a financial institution or institution which is assimilated therewith, provided for in Article 105, 1º of the Royal Decree of 27 August 1993 implementing the BITC; or (C) a state regulated institution (*parastatale/institution parastatale*) for social security, or institution which is assimilated therewith, provided for in Article 105, 2º of the Royal Decree of 27 August 1993 implementing the BITC; and

(iv) upon each interest payment, the Noteholder must provide the Issuer with an attestation in which it is certified that the conditions mentioned in points (ii) and (iii) are complied with.

Each holder of Registered Pandbrieven that wishes to receive interest on the Registered Pandbrieven without deduction of Belgian withholding tax pursuant to Article 107, §2, 5°, b) or Article 107, §2, 8° of the Royal Decree of 27 August 1993 implementing the BITC must deliver to the Issuer the validly executed attestation mentioned under (iv) above. Each such holder further undertakes to inform the Issuer about any change that could affect the correctness of the attestation. The Issuer shall be entitled to conclusively rely on the attestation, it being understood that by signing and returning such attestation, such holder of the Registered Pandbrieven shall have attested to the accuracy of the information set forth therein.

If Belgian withholding tax was levied by the Issuer further to non-compliance of condition (ii) above, then the transferor and/or the transferee belonging to category (A) or (C) (see condition (iii) above) has the right, subject to certain conditions and time limitations, to file a claim with the Belgian tax authorities to request a refund of Belgian withholding tax on the pro rata amount of interest attributable to them (Article 119, §1 of the Royal Decree of 27 August 1993 implementing the BITC).

Belgian income tax and capital gains

(a) Belgian resident individuals

For natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and who hold the Pandbrieven as a private investment, the withholding tax is a final tax and, consequently, the interest does not need to be declared in their annual income tax return, provided that withholding tax was effectively levied on these interest payments.

Belgian resident individuals can nevertheless opt to declare the interest in their annual income tax return, in which case the interest will be separately taxed at a rate of currently 30 per cent. (or, if it is more favorable, at the applicable progressive rates, taking into account the other income declared). In the event the interest is declared, the withholding tax may be credited against the final income tax liability in accordance with the usual conditions and any excess will in principle be refundable.

The Belgian law of 6 April 2026 (*Wet tot invoering van een belasting op meerwaarden op financiële activa*/*Loi introduisant un impôt sur les plus-values sur les actifs financiers*) has introduced a tax on capital gains on financial assets realised (the "**Capital Gains Tax**") which applies if the capital gain is realised within the scope of the normal management of one's private estate. The capital gains realised on the transfer of the Pandbrieven are in scope of this Capital Gains Tax, unless, and to the extent, the capital gain qualifies as interest (see above). The Capital Gains Tax applies to all capital gains realised on financial assets (including the Pandbrieven) as from 1 January 2026, to the extent the capital gain has accrued after that date. The Capital Gains Tax includes specific rules for determining the amount of the taxable capital gain. Capital gains, as determined under the law, will be taxed at a rate of 10 per cent.

Capital losses realised on financial assets (including the Pandbrieven) are deductible from the taxable basis of taxable capital gains realised on the same category of financial assets. These capital losses are not carried forward to subsequent assessment years. An exemption is available for an annual amount of taxable basis of EUR 10,000 (amount applicable to taxable year 2026 – assessment year 2027).

Certain events are treated as a realisation of financial assets (for example, a change of tax residence by a Belgian resident individual), triggering the application of the Capital Gains Tax.

Where a Belgian intermediary is involved in the payment of taxable capital gains, that intermediary is in principle required to levy the Capital Gains Tax in the form of a withholding tax, unless, among other things, the relevant Belgian resident individual has opted out of the application of such withholding tax. If no Belgian withholding tax has been levied, Belgian resident individuals will be required to report the taxable capital gains in their personal income tax return.

Investors should note that the above is a brief summary of the Capital Gains Tax. Prospective investors should consult their tax adviser to assess the impact of the Capital Gains Tax in light of their particular situation.

Other tax rules apply to Belgian resident individuals who do not hold the Pandbrieven as a private investment.

(b) Belgian resident companies

Interest attributed or paid to corporate Noteholders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés)*, as well as capital gains realised upon the sale of the Pandbrieven are taxable at the ordinary corporate income tax rate of in principle 25 per cent. Subject to certain conditions, a reduced corporate income tax rate of 20 per cent. applies for small sized enterprises (as defined by Article 1:24, §1 to §6 of the Belgian Code of Companies and Associations) on the first EUR 100,000 of taxable profits. Capital losses realised upon the sale of the Pandbrieven are in principle tax deductible.

Any Belgian interest withholding tax retained will generally, subject to certain conditions, be creditable against any corporate income tax due and the excess amount will be refundable.

Other tax rules apply to investment companies within the meaning of Article 185bis of the BITC.

(c) Belgian resident legal entities

For Belgian legal entities subject to the Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) which have been subject to withholding tax of currently 30 per cent on interest payments, such Belgian withholding tax generally constitutes the final taxation.

Belgian legal entities which have received interest income on (Dematerialised or Registered) Pandbrieven rightfully without deduction for or on account of Belgian withholding tax, are required to declare and pay the 30 per cent. withholding tax themselves to the Belgian tax authorities.

Investors should note that the abovementioned Capital Gains Tax also applies to entities subject to the Belgian tax on legal entities, unless, and to the extent, the capital gain qualifies as interest (as defined in the section entitled “Belgian Withholding Tax – (a) General”); see above.

(d) Organisation for Financing Pensions

Interest and capital gains derived from the Pandbrieven by Organisations for Financing Pensions in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*/*Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle not subject to Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, the Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

(e) Non-residents of Belgium

Dematerialised Pandbrieven

Noteholders who are not residents of Belgium for Belgian tax purposes and are not holding the Dematerialised Pandbrieven through a Belgian establishment, do not invest in Dematerialised Pandbrieven in the course of their Belgian professional activity and do not carry out any other activities in Belgium that exceed the normal management of one's private estate will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Dematerialised Pandbrieven, provided that they qualify as Eligible Investors and that they hold their Dematerialised Pandbrieven in an X-Account. If the Dematerialised Pandbrieven are not entered into an X-Account by the Eligible Investor, withholding tax on the interest is in principle applicable at the current rate of 30 per cent., possibly reduced pursuant to a tax treaty, of the gross amount of the interest.

Registered Pandbrieven

Noteholders who are not residents of Belgium for Belgian tax purposes and are not holding the Registered Pandbrieven through a Belgian establishment, do not invest in the Registered Pandbrieven in the course of their Belgian professional activity and do not carry out any other activities in Belgium that exceed the normal management of one's private estate will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Registered Pandbrieven, save, as the case may be, in the form of withholding tax.

Tax on stock exchange transactions

A tax on stock exchange transactions (*beurstaks/taxe sur les opérations de bourse*) will be levied on the purchase and sale (and any other transaction for consideration) in Belgium of the Pandbrieven on the secondary market through a professional intermediary.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent. with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

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

Transactions that are entered into or carried out by an intermediary that is not established in Belgium are considered to be entered into or carried out in Belgium if the order to execute the transaction is directly or indirectly given by either a natural person that has its habitual residence in Belgium or by a legal entity on behalf of its seat or establishment in Belgium ("**Belgian Investor**"). In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor (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 the Belgian Investor can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statement must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions due and for complying with the reporting obligations and the obligations relating to the order

statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions. However, no tax on stock exchange transactions will be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an attestation to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of various duties and taxes (*Wetboek Diverse Rechten en Taksen/Code des Droits et Taxes Divers*).

On 14 February 2013, the EU Commission published a proposal for a Directive for a common financial transaction tax ("**FTT**") (please see further below). The proposal currently stipulates that once the FTT enters into force, the Participating Member States (as defined below) shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions would thus be abolished once the FTT enters into force. In October 2025, the European Commission announced that it intends to withdraw the FTT proposal.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the EU Commission published a proposal for a directive (the "**Draft Directive**") on a common financial transaction tax (the "**Financial Transaction Tax**" or "**FTT**"). The intention is for the Financial Transaction Tax to be implemented via an enhanced cooperation procedure in 11 participating EU member states (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT (the "**Participating Member States**").

The proposed Financial Transaction Tax has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Pandbrieven (including secondary market transactions) in certain circumstances. The issuance and subscription of Pandbrieven (primary market transactions) should, however, be exempt. The Financial Transaction Tax shall not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

Under the Draft Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it could apply to certain dealings in the Pandbrieven where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In 2019, Finance Ministers of the Participating Member States in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget. According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction would be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the

new FTT proposal, the FTT would not apply to straight notes. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

However, the FTT proposal remains subject to negotiation between the Participating Member States, and the scope of any such tax is uncertain. Additional EU member states may decide to participate.

In its 2026 Work Programme of 21 October 2025, the European Commission announced its intention to formally withdraw the FTT proposal within 6 months, on the grounds that its adoption would no longer be in the general interest in view of its adoption date, lack of progress in the legislative process, potential burden and non-alignment with the EU's priorities. As the sole legislator in EU tax matters, the EU Council may oppose the withdrawal of the FTT proposal within 6 months. The Council has not made use of this possibility within the applicable period, so no opposition has been recorded and the withdrawal is expected to become final imminently. Please note that this does not mean that the FTT could not be reintroduced in another form in the future.

Prospective holders of the Pandbrieven should consult their own tax advisers in relation to the consequences of the FTT associated with the subscription, purchase, holding or disposal of the Pandbrieven.

Tax on securities accounts

An annual tax on securities accounts (*Jaarlijkse taks op de effectenrekeningen*/*Taxe annuelle sur les comptes-titres*) (the "**Tax on Securities Accounts**") is levied on securities accounts of which the average value during the reference period exceeds EUR 1 million. The tax is levied annually at the rate of 0.15 per. cent on the average value of qualifying financial instruments held on the securities account(s). The reference period is a period of in principle 12 consecutive months beginning on 1 October and ending on 30 September of the next year.

The programme law of 30 May 2026 has increased the rate of the annual tax on securities accounts to 0.30 per cent as from 1 June 2026.

The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. No Tax on Securities Accounts will be due provided the average value of the qualifying financial instruments on those accounts amounts to less than EUR 1,000,000. If, however, the average value of the qualifying financial instruments on those accounts amounts to EUR 1,000,000 or more, the Tax on Securities Accounts will be due on the entire average value of the qualifying financial instruments on those accounts (and, hence, not only on the part which exceeds the EUR 1,000,000 threshold). However, the amount of the Tax on Securities Accounts will be limited to 10% of the difference between the average value of the qualifying financial instruments on those accounts and EUR 1,000,000.

The taxable objects of the tax are the "securities accounts", i.e. accounts on which financial instruments (as broadly defined by reference to regulatory provisions) may be credited or from which financial instruments can be debited, and:

(i) in the case of residents of Belgium and Belgian establishments of non-residents, as defined for income tax purposes, accounts with a Belgian or foreign intermediary; and

(ii) in the case of non-residents of Belgium, as defined for income tax purposes, accounts with a Belgian intermediary (provided the double tax treaty concluded with their country of residence allows such wealth taxation).

Each securities account is considered as a separate taxable object.

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 BITC, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the law of 25 April 2014 on the status and supervision of credit institutions (it being understood that stockbroking firms are currently defined by reference to Article 1, §3 of the law of 25 April 2014 on the status and supervision of credit institutions while they are now regulated by Article 2 of the 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 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 tax applies to securities accounts as such and therefore in principle concerns all securities accounts, whoever the accountholder is (whether it is a natural person, company, legal entity, "legal arrangement"[44] or *de facto* association), whatever its tax residency status (whether it is resident or non-resident) and regardless of its legal rights in relation to the account (whether full ownership, bare ownership or usufruct).

The law also provides for a general anti-abuse provision.

The programme law of 18 July 2025 has introduced two rebuttable presumptions of abuse in case of (i) conversion of dematerialised financial instruments into registered instruments (provided that, prior to the conversion, the value of the securities account exceeded EUR 1,000,000), or (ii) transfer of (part of) financial instruments to another securities account held (alone or jointly) by the same person (provided that, prior to the transfer, the value of the securities account exceeded EUR 1,000,000). The taxpayer can however rebut these presumptions by demonstrating that such conversion or transfer was principally justified by motives other than tax avoidance.

The Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the "**Tax on Securities Accounts Representative**"). The Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax himself, unless he can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or Tax on Securities Accounts Representative of a foreign intermediary. 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 Tax on Securities Accounts is 15 July of the year following the end of the reference period at the latest. The 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.

Belgian law provides for exemptions for instance for specific types of regulated entities for their own account and in order to prevent repeated double taxation, notably in respect of chains of depositories.

Prospective investors are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

Exchange of Information – Common Reporting Standard

The exchange of information is governed by the Common Reporting Standard ("**CRS**") in addition to the U.S. Foreign Account Tax Compliance Act ("**FATCA**") with respect to U.S. persons.

[44] Legal arrangement in the meaning of article 2, §1er, 13° of the BITC.

CRS requires financial institutions to identify and report the tax residency and account details of non-resident customers to the relevant authorities in CRS-compliant jurisdictions. As of 13 March 2025, 126 jurisdictions – including Belgium – had 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 (incl. 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 said Directive 2014/107/EU, respectively the Common Reporting Standard, per law of 16 December 2015 (*"Wet tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën in het kader van een automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden/Loi réglant la communication des renseignements relatifs aux comptes financiers, par les institutions financières belges et le SPF Finances, dans le cadre d'un échange automatique de renseignements au niveau international et à des fins fiscales"*) ("**Law of 16 December 2015**").

As a result of the Law of 16 December 2015, the mandatory 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 determined by Belgian Royal Decree.

In a Belgian Royal Decree of 14 June 2017, as amended, it was determined that the automatic provision of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of eighteen foreign jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for another jurisdiction, (iv) as from 2020 (for the 2019 financial year) for a fourth list of 6 other jurisdictions, (v) as from 2023 (for the 2022 financial year) for a fifth list of 2 other jurisdictions, (vi) as from 2024 (for the 2023 financial year) for a sixth list of 4 other jurisdictions, (vii) as from 2025 (for the 2024 financial year) for a seventh list of 2 other jurisdictions and (viii) as from 2026 (for financial year 2025) for an eighth list of 5 other jurisdictions.

The Pandbrieven are subject to CRS. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Pandbrieven for tax residents in another CRS contracting state, shall report financial information regarding the Pandbrieven (income, gross proceeds, …) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

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

DAC6

The measures included in EU Directive 2011/16 after amendment by EU Directive 2018/822 (commonly referred to as "**DAC6**") impose mandatory disclosure requirements for taxpayers and intermediaries involving the reporting of cross-border arrangements affecting at least one EU member state that fall within one of a number of 'hallmarks'.

These hallmarks are broad categories setting out particular characteristics identified as potentially indicative of aggressive tax avoidance. Certain hallmarks may only be taken into account if they meet the "main benefit test", i.e. where a tax benefit is the main or one of the main objectives of the arrangement. The Law of 20 December 2019 (*Wet tot omzetting van Richtlijn (EU) 2018/822 van de Raad van 25 mei 2018 tot wijziging van Richtlijn 2011/16/EU wat betreft verplichte automatische uitwisseling van inlichtingen op belastinggebied met betrekking tot meldingsplichtige grensoverschrijdende constructies/Loi transposant la Directive (UE) 2018/822 du Conseil du 25 mai 2018 modifiant la Directive 2011/16/UE en ce qui concerne l'échange automatique et obligatoire d'informations dans le domaine fiscal en rapport avec les dispositifs transfrontières devant faire l'objet d'une déclaration*) which mirrors the Directive, was published in the Belgian State Gazette in Belgium on 30 December 2019. The reporting obligations apply to 'intermediaries' (financial institutions like the Issuer may fall under this term) or, in some circumstances, the taxpayer itself. There is a mandatory automatic exchange of information on such reportable cross-border schemes via the Common Communication Network (CCN) between the member states. Under DAC6, taxpayers and intermediaries are required to report cross-border reportable arrangements to the domestic tax authorities from 1 July 2020 (within a thirty-day turnaround period).

US foreign account tax compliance act withholding

In certain very exceptional circumstances the Issuer, the Fiscal Agent and certain other entities through which payments on the Pandbrieven are made might be required to withhold U.S. tax at a rate of 30 per cent. on a portion of interest payments made in respect of Pandbrieven that would be treated as debt for U.S. federal tax purposes, pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code and the regulations and other guidance promulgated thereunder ("**FATCA**").

Under FATCA, non-U.S. financial institutions generally will be required to enter into agreements with the U.S. Internal Revenue Service (the "**IRS**") to identify financial accounts held by certain U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. For these purposes, the term financial institution includes, among others, banks, insurance companies and funds that are engaged primarily in the business of investing, reinvesting or trading in securities, commodities or partnership interests. If a participating financial institution makes a relevant payment to an accountholder that has not provided information requested to establish the accountholder is exempt from reporting under the rules, or if the recipient of the payment is a non-participating financial institution (that is not otherwise exempt), the payor might be required to withhold 30% on a portion of the payment which is or is deemed to be from U.S. source. However, the IRS is further considering the treatment of these so called foreign pass-through payments and it is uncertain whether and how this rule will ultimately apply to the Issuer or the Pandbrieven.

If the Issuer or one of its agents were required to withhold any amount from any payment on the Pandbrieven in respect of FATCA, there will be no "gross up" (or any other additional amount) payable by way of compensation to the investor for the withheld amount. An investor that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the investor would have to file a U.S. tax return to claim this refund and may not be entitled to interest from the IRS for the period prior to the refund.

On 23 April 2014, the Belgian and U.S. governments signed an Intergovernmental Agreement ("**IGA**") intended to implement FATCA in Belgium. The Belgian IGA is a so-called Model 1 agreement, meaning that foreign financial institutions established in Belgium will be required to report information on U.S. accountholders directly to the Belgian tax authorities, who in turn will report to the IRS. The Belgian IGA is intended to simplify FATCA requirements for Belgian financial institutions but in many cases still requires significant efforts to maintain compliance.

Belgium has implemented FATCA in its domestic legislation by a law of 16 december 2015 ("*Wet tot regeling van de mededeling van inlichtingen betreffende financiële rekeningen, door de Belgische financiële instellingen en de FOD Financiën in het kader van een automatische uitwisseling van inlichtingen op internationaal niveau en voor belastingdoeleinden/Loi réglant la communication des renseignements relatifs aux comptes financiers, par les institutions financières belges et le SPF Finances, dans le cadre d'un échange automatique de renseignements au niveau international et à des fins fiscales*") Under this law, Belgian financial institutions holding Pandbrieven for "US accountholders" and for "U.S. owned passive Non Financial Foreign entities" are held to report financial information regarding the Pandbrieven (income, gross proceeds,…) to the Belgian competent authority, who shall communicate the information to the U.S. tax authorities.

However, the Belgian Data Protection Authority (the "**Belgian DPA**") has recently declared unlawful the transfer of personal data of so-called Belgian "Accidental Americans" by the Belgian tax authorities to the US tax authorities under the Belgian FATCA IGA. According to the Belgian DPA, the data processing carried out under the Belgian FATCA IGA does not comply with all the principles of the EU General Data Protection Regulation (GDPR), including the rules on data transfers outside the EU. The decision is subject to appeal.

FATCA is particularly complex and its application to the Issuer or the Pandbrieven issued is uncertain at this time. Each holder of Pandbrieven should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its specific circumstance, in particular if it may be, or hold its interest through an entity that is, classified as a financial institution under FATCA.

SECTION 13
SUBSCRIPTION AND SALE

Pursuant to respectively (i) the distribution agreement initially dated 8 November 2012 between the Issuer, the MP Dealers and the MP Arranger (as amended, supplemented, replaced and/or restated from time to time, the "**MP Distribution Agreement**") and subject to the conditions contained therein (in case of the Mortgage Pandbrieven) and (ii) the distribution agreement initially dated 15 July 2014 between the Issuer, the PP Dealers and the PP Arranger (as amended, supplemented, replaced and/or restated from time to time, the "**PP Distribution Agreement**", and together with the MP Distribution Agreement, each a "**Distribution Agreement**") and subject to the conditions contained therein (in case of the Public Pandbrieven), the MP Dealers and PP Dealers, as applicable (hereafter referred to as the "**Dealers**") have agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Pandbrieven under respectively the Mortgage Pandbrieven Programme and the Public Pandbrieven Programme. The Pandbrieven issued under each Programme may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. Each Distribution Agreement also provides that Pandbrieven to be issued in syndicated Tranches may be jointly and severally underwritten by two or more Dealers.

The Issuer may pay each relevant Dealer a commission in respect of Pandbrieven subscribed by them. The Issuer has agreed to reimburse the Dealers for certain of their activities in connection with the relevant Programme. The commissions (if any) in respect of an issuance of Pandbrieven on a syndicated basis will be stated in the applicable subscription agreement.

The Issuer has agreed to indemnify the Dealers against certain liabilities relating to any misrepresentation or breach of any of the representations, warranties or agreements of the Issuer in connection with the offer and sale of the Pandbrieven under the relevant Programme. Each Distribution Agreement entitles the relevant Dealers to terminate any agreement that they make to subscribe Pandbrieven in certain circumstances prior to payment for such Pandbrieven being made to the Issuer.

United States

The Pandbrieven under each Programme have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Pandbrieven under each Programme or the accuracy or the adequacy of this Base Prospectus.

The Pandbrieven under each Programme have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. Accordingly, the Pandbrieven under each Programme may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under each Programme will be required to represent and agree, that, except as permitted by the relevant Distribution Agreement, it has not offered or sold and will not offer or sell the Pandbrieven of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Pandbrieven during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Pandbrieven within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Pandbrieven are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Pandbrieven within the United States by any dealer may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Pandbrieven under each Programme outside the United States. The Issuer and the Dealers under each Programme reserve the right to reject any offer to purchase the Pandbrieven, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure of its contents, without the prior written consent of the Issuer to any such U.S. person or other person within the United States is prohibited.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under each 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 Pandbrieven under the relevant Programme which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Pandbrieven to be offered so as to enable an investor to decide to purchase or subscribe the Pandbrieven.

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under each Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Pandbrieven which are the subject of this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "retail investor" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Pandbrieven to be offered so as to enable an investor to decide to buy or subscribe for the Pandbrieven.

Each Dealer has represented and agreed, and each further Dealer appointed under each Programme will be required to represent and agree, that it has not made and will not make an offer of Pandbrieven which are the subject of this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in the UK, except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time if the denomination per Pandbrief being offered amounts to at least GBP50,000 (or equivalent); or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "an offer of Pandbrieven to the public" in relation to any Pandbrieven means the communication in any form and by any means of sufficient information on the terms of the offer and the Pandbrieven to be offered so as to enable an investor to decide to buy or subscribe for the Pandbrieven and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions in the United Kingdom

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

(a) in relation to any Pandbrieven which have a maturity of less than one year from the date of issuance, (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 Pandbrieven 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 issuance of the Pandbrieven would otherwise constitute a contravention of Section 19 of the UK FSMA 2000 by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK FSMA 2000) received by it in connection with the issuance or sale of any Pandbrieven in circumstances in which Section 21(1) of the UK FSMA 2000 does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the UK FSMA 2000 with respect to anything done by it in relation to any Pandbrieven in, from or otherwise involving the United Kingdom.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under each 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 Pandbrieven in Belgium to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Registered Pandbrieven may not be acquired by a Belgian or foreign transferee (A) who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the common Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, §1, 11° of the BITC) or (B) (i) who is resident, has its place of effective management, is established or is acting through an establishment located in a tax haven country or a low-tax jurisdiction (within

the meaning of Article 307, §1/2 of the BITC) or (ii) who has (a) bank account(s) to which payments, to which that transferee is entitled, have been or will be made that are (x) managed or held by a person or persons incorporated, resident or established in a tax haven country or a low-tax jurisdiction (within the meaning of Article 307, §1/2 of the BITC) or by the permanent establishment of a non-resident of Belgium situated in such a state or jurisdiction or (y) managed by, or opened with, (I) a financial institution incorporated, resident or established in a tax haven country or a low-tax jurisdiction (within the meaning of Article 307, §1/2 of the BITC) or (II) a branch or office of a financial institution situated in such a state or jurisdiction.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Pandbrieven in Switzerland. The Pandbrieven may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Pandbrieven to trading on any venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Pandbrieven constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Pandbrieven may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

The Pandbrieven have 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 each 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 Pandbrieven in Japan or to, or for the 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 others for re-offering or resale, directly or indirectly, in Japan or to, or for the 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 relevant laws and regulations of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under each Programme will be required to acknowledge, that this Base Prospectus 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 each Programme will be required to represent, warrant and agree, that it has not offered or sold any Pandbrieven or caused the Pandbrieven to be made the subject of an invitation for subscription or purchase and will not offer or sell any Pandbrieven or cause the Pandbrieven 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 Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Pandbrieven, 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.

Canada

The Pandbrieven may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the

Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Pandbrieven must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers under the relevant Programme. Any such modification will be set out in the applicable Final Terms issued in respect of the issuance of Pandbrieven to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Pandbrieven, or possession or distribution of this Base Prospectus or any other offering material or any applicable Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer under each Programme has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Pandbrieven under the relevant Programme or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms in all cases at its own expense.

SECTION 14
GREEN BOND FRAMEWORK

14.1 Introduction

The Issuer has developed a green bond framework (such framework as amended from time to time, the "**Green Bond Framework**") under which the Issuer intends to attract funding to finance and/or refinance, in whole or in part, loans and investments realised by Belfius 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 is publicly available on the Issuer's website (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/green-bonds). The Green Bond Framework does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. Pandbrieven issued under this Base Prospectus for which the applicable Final Terms indicate that the Issuer will apply an amount equivalent to the net proceeds of the issue to finance and/or refinance, in whole or in part, Eligible Green Assets are referred to as "**Green Bonds**".

The Green Bond Framework has been prepared taking into account the voluntary guidelines of the Green Bond Principles (2018 edition) published by the International Capital Markets Association (the "**Green Bond Principles**").

This section contains a short summary of the Green Bond Framework as at the date of this Base Prospectus 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 and evolutions in the activities of the Issuer.

In case of an issuance of Green Bonds, (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 accordance with the Green Bond Framework.

14.2 Use of proceeds

In case of an issuance of Green Bonds, the Issuer will apply an amount equivalent to the net proceeds of Green Bonds exclusively to finance and/or refinance, in whole or in part, Eligible Green Assets in the following categories ("**Eligible Categories**"):

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

In alignment with the Issuer's sustainability strategy, the eligibility criteria ("**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[45].

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

Eligible Category	Eligibility Criteria

[45] Based on mapping between ICMA Eligible Categories and UN Sustainable Development Goals.

Renewable energy	Loans or investments to finance/refinance the equipment, development, construction, operation, distribution, infrastructure and maintenance of renewable energy projects such as: - Offshore and onshore wind - Solar photovoltaic power - Hydropower (with lifecycle GHG emissions < 100gCO2/kWh or power density > 5W/m2)[46] - Geothermal projects (with lifecycle GHG emissions < 100gCO2/kWh) - 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 < 100gCO2/kWh)
Energy efficiency	Loans or investments to finance/refinance energy efficiency projects, such as: - Energy storage efficiency projects[47] - Smart grid solutions - Energy efficient lighting such as LED
Clean transportation	Loans or investments to finance/refinance public land transport (e.g. subways, trains, trams, buses, cycleways) and clean transportation such as: - Rail infrastructure, including station upgrade - Rolling stock for passenger and freight transportation (zero direct emissions), excluding fossil fuel transportation - Electric and hybrid (with CO2 emission <50g CO2/km) vehicles, including charging infrastructure - Construction or improvement of bicycle lanes, bicycle parking and bicycle sharing systems
Green real estate	Commercial: - 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[48]: very good or equivalent. - Loans or investments to renovate existing commercial buildings achieving an energy reduction of at least 30%. Residential: - Mortgage loans for residential dwellings in a certain region (Flanders, Wallonia and Brussels) belonging to the top 15%

[46] 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.

[47] In case of investing in power-to-hydrogen storage, the production must be through water electrolysis.

[48] Building Research Establishment Environmental Assessment Method.

	most efficient buildings in that region based on the local building code, building year or EPC certificate. - Loans or investments to renovate existing residential buildings achieving an energy reduction of at least 30%.
Waste & water management	Loans or investments to finance/refinance the equipment, development, construction, operation and maintenance of: - Water distribution systems to improve water use efficiency and/or water quality - Water recycling and wastewater treatment plants[49] - Waste recycling and treatment plants

14.3 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 the Issuer's 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 Eligibility Criteria, receives a final approval by the Green & Social Bond Committee.

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

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

14.4 Management of proceeds

The Issuer 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 Bonds issued under the Green Bond Framework.

The Eligible Green Assets will be selected in line with the Eligibility Criteria and the evaluation and selection process described above.

The Issuer 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 Eligibility Criteria, the Issuer 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 Bonds.

Pending the allocation of an amount equal to the net proceeds of Green Bonds 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 the Issuer's general internal policies.

[49] The treatment of wastewater from fossil fuel operations is excluded

14.5 Reporting

The Issuer will publish annually a report that will detail the allocation of amounts equal to the net proceeds of Green Bonds and the environmental impact of the Eligible Green Assets included in its Green Portfolio. Any report will not form part of, and will not be incorporated by reference into, the Base Prospectus.

Allocation of proceeds reporting

As long as any Green Bond is outstanding, the Issuer will report annually on the use of the amounts equal to the net proceeds of the Green Bonds. This report is expected to detail:

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

Impact reporting

The Issuer intends to report annually on the environmental impact of the Green Portfolio at an aggregated level.

14.6 External review

Second Party Opinion

The Issuer has appointed Sustainalytics to provide a second party opinion (the "**Second Party Opinion**") on the Green Bond Framework who has verified and confirmed the sustainability of the Green Bond Framework and its alignment with the Green Bond Principles. The Second Party Opinion is available on the website of the Issuer (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/green-bonds). The Second Party Opinion and the contents of such website do not form part of, and are not incorporated by reference into, this Base Prospectus and have not been scrutinised nor approved by the FSMA.

Verification

The Issuer will request on an annual basis, starting one year after the issuance of the first Green Bonds and until maturity, a limited assurance report of the allocation of the amounts equal to the net proceeds of the Green Bonds to its Green Portfolio, provided by an independent external auditor. Limited assurance reports are made available on the website of the Issuer (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds/green-bonds). Any limited assurance report and the contents of such website do not and will not form part of, and will not be incorporated by reference into, this Base Prospectus and have not been scrutinised nor approved by the FSMA.

14.7 General

Prior to any investment in Green Bonds, investors should have regard to the factors described under Section 2 "Risk Factors", in particular the risk factor entitled "*Risks related to Pandbrieven which qualify as "Green Bonds" which have a particular use of proceeds identified in the applicable Final Terms*".

SECTION 15
GENERAL INFORMATION

1. Application has been made to Euronext Brussels for (i) Mortgage Pandbrieven issued under the Mortgage Pandbrieven Programme under this Base Prospectus and (ii) Public Pandbrieven issued under the Public Pandbrieven Programme under this Base Prospectus to be listed and to be admitted to trading on the regulated market of Euronext Brussels. The Issuer may also issue Pandbrieven which are not listed or request the listing of Pandbrieven on any other stock exchange or market.

2. The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the issuance of the Mortgage Pandbrieven and the Public Pandbrieven. The Mortgage Pandbrieven Programme was initially authorised by a resolution of the Management Board of the Issuer passed on 7 November 2012. The Public Pandbrieven Programme was initially authorised by a resolution of the Management Board of the Issuer passed on 1 July 2014. This year's updates of the Mortgage Pandbrieven Programme and of the Public Pandbrieven Programme were authorised by a resolution of the Board of Directors of the Issuer passed on 17 December 2025 and by a resolution of the Management Board of the Issuer passed on 14 January 2026.

3. The Issuer is an authorised European institution and is included on the Credit Institution Register of the EBA.

4. Save as disclosed in Section 11 "Description of the Issuer", there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements which are incorporated by reference into this Base Prospectus.

5. Save as disclosed in Section 11 "Description of the Issuer", there has been no significant change in the financial position or the financial performance of the Issuer on a consolidated basis since the end of the last financial period for which financial information has been published and which is incorporated by reference into this Base Prospectus.

6. Save as disclosed in Section 11.12 "Litigation" of Section 11 "Description of the Issuer", neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Issuer on a consolidated basis.

7. Dematerialised Pandbrieven have been accepted for settlement through the Securities Settlement System operated by the National Bank of Belgium. The Common Code, the International Securities Identification Number (ISIN), the Classification of Financial Instruments (CFI) and the Financial Instrument Short Name (FISN) (and any other relevant identification number for any Alternative Clearing System) for a Series of Pandbrieven will be set out in the applicable Final Terms.

As at the date of this Base Prospectus, the address of the National Bank of Belgium (the operator of the Securities Settlement System) is Boulevard de Berlaimont 14, B-1000 Brussels, Belgium. The address of any Alternative Clearing System will be specified in the applicable Final Terms.

8. Save as disclosed in Section 11 "Description of the Issuer", as at the date of this Base Prospectus, there are no material contracts that are not entered into in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Pandbrieven being issued.

9. In accordance with Article 15/1 of Annex III of the Banking Law and Article 12 of the Covered Bonds Royal Decree, the Issuer will publish monthly Investor Reports, which will contain information regarding the Pandbrieven and the relevant Cover Assets in relation to the preceding month, including *inter alia*:

(a) the value of the relevant Special Estate and the relevant Pandbrieven;

(b) for each issuance, the ISIN of the relevant Pandbrieven, currency, outstanding amount, issue date, Maturity Date (or Extended Maturity Date, as the case may be), coupon characteristics and percentage;

(c) the type of Cover Assets, geographical spread of security interests or, in case there are no security interest, of residence or seat of debtors;

(d) further details on the management of market risks, credit risks and liquidity risks;

(e) the maturity matching between relevant Cover Assets and relevant Pandbrieven;

(f) the result of the Statutory Tests, including amounts of elements taken into account for the tests;

(g) the composition of the Liquidity Buffer and description of the assets that make up the Liquidity Buffer;

(h) the composition and details of the Cover Assets;

(i) the percentage of receivables in arrears for more than 30 days (but not in default in accordance with Article 178 of the CRR).

Such reports will be available to the prospective investors in the relevant Pandbrieven and to the holders of such Pandbrieven on the website of the Issuer (http://www.belfius.be). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. The Investor Reports do not form part of, and are not incorporated by reference into, this Base Prospectus and they have not been and will not be scrutinised nor approved by the FSMA.

10. Copies of the documents incorporated by reference into this Base Prospectus, this Base Prospectus, any supplements to this Base Prospectus and each Final Terms of Tranches listed on a regulated market may be obtained at the specified offices of the Issuer and each of the Paying Agents under each Programme during normal business hours for the period of 12 months following the date of this Base Prospectus. The MP Programme Agreement, the MP Agency Agreement and the MP Noteholders' Representative Agreement (in respect of the MP Programme), the PP Programme Agreement, the PP Agency Agreement and the PP Noteholders' Representative Agreement (in respect of the PP Programme) and the Articles of Association of the Issuer will be available, during normal business hours on any Business Day, for inspection by the Noteholders at the specified offices of the Issuer and each of the Paying Agents under each Programme for the period of 12 months following the date of this Base Prospectus. Copies of such Agreements may also be requested at the e-mail address which will be specified on the Issuer's website (www.belfius.be)[50].

11. This Base Prospectus, any supplements to this Base Prospectus, the applicable Final Terms of Tranches listed on a regulated market and all documents that have been incorporated by reference into this Base Prospectus will be available on the Issuer's website (https://www.belfius.be/about-us/en/investors)[51].

12. The audit of the Issuer's financial statements for the financial years ended 31 December 2024 and 31 December 2025 was conducted by KPMG Bedrijfsrevisoren BV – KPMG Réviseurs d'Entreprises SRL, represented by Olivier Macq (member of *IBR – IRE Instituut der Bedrijfsrevisoren/lnstitut des Réviseurs d'Entreprises*). It has rendered unqualified audit reports on the financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025.

[50] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

[51] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL was appointed as new statutory auditor of the Issuer, ending after the ordinary general meeting of shareholders to be held in 2029 (subject to potential extension).

13. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Pandbrieven issued under the Programmes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. If any of the Dealers or their affiliates has a lending relationship with the Issuer, certain of the Dealers or their affiliates routinely hedge, and certain other of those Dealers or their affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Pandbrieven issued under the Programmes. Any such positions could adversely affect future trading prices of Pandbrieven issued under the Programmes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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