

INFORMATION MEMORANDUM



Belfius Bank SA/NV

As Issuer

**GLOBAL MULTI-CURRENCY SHORT TERM AND MEDIUM TERM
CERTIFICATES OF DEPOSIT PROGRAMME
(DEPOSITOBEWIJZEN /CERTIFICATS DE DEPÔT)
EUR 25,000,000,000**

The Programme is not guaranteed

This Programme has been rated

The Global Multi-Currency Short Term and Medium-Term Certificates Of Deposit Programme has been assigned ratings by Moody's France S.A.S. ("Moody's"), Fitch France S.A.S. ("Fitch") and Standard & Poor's Credit Market Services France S.A.S. (Standard & Poor's). A 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 relevant rating agency

Belfius Bank SA/NV

As Arranger, Issuing and Paying Agent and Dealer

DATED: 27/07/2016

Potential investors are invited to read this Information Memorandum, and in particular the Terms and Conditions and the selling restrictions, prior to investing.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Belfius Bank SA/NV (the "**Issuer**") in connection with a global multi-currency short term and medium term certificates of deposit programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time global multi-currency short and medium term certificates of deposits (indistinctively the "**Certificates**" or the "**Certificates of Deposit**") up to a maximum aggregate amount of EUR 25,000,000,000 or its equivalent in other currencies.

In accordance with the Short Term European Paper ("**STEP**") initiative, this Programme will be submitted to the STEP Secretariat in order to apply for the STEP label for the Certificates of Deposits identified as Certificates of Deposits A described from 1.7 a to 1.28 a of this Information Memorandum. The status of STEP compliance of this Programme, in relation to the Certificates of Deposits A, can be determined from, and this Information Memorandum will be made available on, the STEP market website www.stepmarket.org. The Issuer does not accept any responsibility for the information on the website www.stepmarket.org other than for this Information Memorandum and the other information submitted by the Issuer to the STEP Secretariat in connection with the Programme.

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

Each investor considering an investment under the Programme shall be deemed to have made its own independent investigation into the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and thus, making its decision to invest, shall not rely, and shall be deemed not to have relied upon any information or advice whatsoever, regarding the Issuer, provided by the Dealer and/or the Domiciliary Agent.

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

No representation or warranty or undertaking, whether express or implied, is made and no responsibility or liability is accepted about the authenticity, origin validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent agreement, document, material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealer(s) or the Issuer that any recipient should purchase Certificates of Deposit. Each investor considering an investment under the Programme shall be deemed to have made its own independent investigation into the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and thus, making its decision to invest, shall not rely, and shall be deemed not to have relied upon any information or advice whatsoever, regarding the Issuer, provided by the Dealer(s) and/or the Domiciliary Agent.

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

Where an additional Dealer is appointed, next to Belfius Bank or in replacement of it, that additional Dealer does not endorse any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer, invitation or solicitation to any person to purchase Certificates of Deposit.

The Domiciliary Agent will, in connection with its appointment or under the Certificates of Deposit, act solely for and upon the instructions of the Issuer and the Dealer(s) and will incur no liability for or in respect of any action (not) taken by it pursuant to the Law and/or the Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with any of the holders or beneficial owners of or interests in, Certificates of Deposit.

The distribution of this Information Memorandum and the offering for sale of Certificates of Deposit or any interest in such Certificates of Deposit may be restricted by law. Persons obtaining this Information Memorandum or any Certificate of Deposit or any interest in such Certificate of Deposit or any rights in respect of such Certificates are required by the Issuer, the Arranger and the Dealer(s) to inform themselves about and to observe any such restrictions. In particular but without limitation, such persons are required to comply with the restrictions on offers or sales of Certificates of Deposit and on distribution of this Information Memorandum and other information relating to the Certificates of Deposit and the Issuer set out under the chapter "Selling Restrictions".

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

THE CERTIFICATES OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).

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

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RISK FACTORS

An investment in the Certificates involves a degree of risk. Prospective investors should carefully consider the risks set forth below and the other information contained in this Information Memorandum (including information incorporated by reference) before making any investment decision in respect of the Certificates. The risks described below are risks which the Issuer believes may have a material adverse effect on the Issuer's financial condition and the results of its operations, the value of the Certificates or the Issuer's ability to fulfil its obligations under the Certificates. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of all or any of such contingencies occurring. Additional risk and uncertainties, including those of which the Issuer is not currently aware or deems immaterial, may also potentially have an adverse effect on the Issuer's business, results of operations, financial condition or future prospectus or may result in other events that could cause investors to lose all or part of their investment.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Certificates issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal known risks inherent in investing in Certificates issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Certificates may occur for other reasons which are not known to the Issuer or which the Issuer deems immaterial at this time. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents deemed to be incorporated in it by reference) and reach their own views prior to making any investment decision.

Capitalised terms used herein and not otherwise defined shall bear the meaning ascribed to them in the "Terms and Conditions of the Certificates" below.

1. Risks related to the business of banks in general, including Belfius Bank

A substantial part of Belfius Bank's assets are encumbered

Like every credit institution, a non-negligible part of the Issuer's assets are collateralised (by means of an outright pledge, repo transaction or otherwise). The amount of assets pledged is linked to the funding granted by external parties who demand collateral to mitigate the potential risk on the Issuer.

Belfius Bank established in November 2012 a Belgian Mortgage Pandbrieven Programme and in October 2014 a Belgian Public Pandbrieven Programme. Both programmes are licensed by the NBB and each can issue Belgian pandbrieven for a maximum amount of EUR 10,000,000,000. In accordance with the law of 3 August 2012 establishing a legal regime for Belgian covered bonds, the investors of pandbrieven benefit from a dual recourse, being an unsecured claim against the general estate of Belfius Bank and an exclusive claim against the relevant special estate of Belfius Bank: one special estate for the mortgage pandbrieven and another special estate for the public pandbrieven. With respect to the assets of the general estate of Belfius Bank, the holders of Certificates, as unsecured and unsubordinated creditors of Belfius Bank, will rank *pari passu* with the investors of pandbrieven and any other unsecured and unsubordinated creditors of Belfius Bank. However, the holders of Certificates may not exercise any rights against or attach any assets of the special estates as they are reserved for the holders of pandbrieven. A credit institution cannot issue any further

Belgian covered bonds if the amount of cover assets exceeds 8 per cent. of the issuing credit institution's total assets.

The special estate in relation to the Belgian Mortgage Pandbrieven Programme is mainly composed of residential mortgage loans and the special estate in relation to the Belgian Public Pandbrieven Programme is mainly composed of loans to Belgian public sector entities. The value of the assets, contained in the relevant special estate, needs to be in proportion with the nominal amount of issued pandbrieven under such programme (in accordance with applicable law and issue conditions). Only pandbrieven investors and other creditors, which can be identified based on the pandbrieven issue conditions, have a claim on the relevant special estate.

Finally, it should be noted that the Belgian Banking Law introduced (i) a general lien on movable assets (*algemeen voorrecht op roerende goederen/privilège général sur biens meubles*) for the benefit of the deposit guarantee fund (*garantiefonds voor financiële diensten/fonds de garantie pour les services financiers*) as well as (ii) a general lien on moveable assets for the benefit of natural persons and SMEs for deposits exceeding EUR 100,000. These general liens entered into force on 3 March 2015. Such general liens could have an impact on the recourse that any holder of Certificates would have on the general estate of Belfius Bank in the case of an insolvency as the claims which benefit from such general liens will rank (i) *pari passu* with the claims of the holders of Certificates and (ii) ahead of the claims of the holders of Subordinated Certificates of Deposit.

2. Risks related to the Certificates of Deposit

2.1. Holders of Subordinated Certificates of Deposit will be required to absorb losses in the event the Issuer becomes non-viable or if the conditions for the exercise of resolution powers are met

Holders of Subordinated Certificates of Deposit will lose some or all of their investment as a result of a statutory write-down or conversion of the Subordinated Certificates of Deposit if the Issuer or group fails or is likely to fail, becomes non-viable, requires extraordinary public support or if otherwise the conditions for the exercise of resolution powers are met.

Under the Belgian Banking Law, the Resolution Authority may decide to write-down the Subordinated Certificates of Deposit or to convert the Subordinated Certificates of Deposit into common equity tier 1 capital of the Issuer if one or more of the following circumstances apply:

- A-** the Resolution Authority determines that Belfius Bank meets the conditions for resolution specified in Article 244, §1 of the Belgian Banking Law; i.e., if the Resolution Authority considers that all of the following conditions are met:
 - (i) the determination that Belfius Bank is failing or is likely to fail has been made by the Lead Regulator or the Resolution Authority (in each case, after consulting each other), which means that one or more of the following circumstances are present:
 - a) Belfius Bank infringes or there are objective elements to support a determination that Belfius Bank will, in the near future, infringe the requirements for continuing authorisation in a way that would justify the withdrawal of the authorisation by the competent authority, including but not limited to because Belfius Bank has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;
 - b) the assets of Belfius Bank are or there are objective elements to support a determination that the assets of Belfius Bank will, in the near future, be less than its liabilities;

- c) Belfius Bank is or there are objective elements to support a determination that Belfius Bank will, in the near future, be unable to pay its debts or other liabilities as they fall due;
 - d) Belfius Bank requests extraordinary public financial support.
- (ii) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures or supervisory action taken in respect of Belfius Bank would prevent its failure within a reasonable timeframe; and
- (iii) a resolution action is necessary in the public interest. A resolution action will be deemed necessary in the public interest if it is necessary to meet one or more objectives referred to in Article 243, §1 of the Belgian Banking Law and a liquidation of the credit institution would not allow such objectives to be met in the same measure, in which case the Resolution Authority shall, in any event, exercise its write-down and conversion powers before taking any resolution action (including the use of the bail-in tool);
- B-** the Resolution Authority determines that unless the write-down or conversion power is exercised in relation to the Subordinated Certificates of Deposit, Belfius Bank or its group will no longer be viable; or
- C-** Belfius Bank requests extraordinary public financial support.

The purpose of the statutory write-down and conversion powers is to ensure that the Tier 2 capital instruments of the Issuer (including the Subordinated Certificates of Deposit) fully absorb losses if one or more of the above circumstances apply and before any resolution action (including the use of the bail-in tool) is taken.

The exercise by the Resolution Authority of its write down or conversion powers in relation to the Subordinated Certificates of Deposit, or the (perceived) prospect of such exercise, could have a material adverse effect on the value of the Subordinated Certificates of Deposit and could lead to the holders of Subordinated Notes losing some or all of their investment in the Subordinated Certificates of Deposit.

2.2. Bail-in of senior debt and other eligible liabilities, including the Certificates of Deposit

Given the entry into force of the bail-in regime, holders of Certificates of Deposit may lose some or all of their investment (including outstanding principal and accrued but unpaid interest) as a result of the exercise by the Resolution Authority of the “bail-in” resolution tool.

Following the transposition of the BRRD bail-in regime into Belgian law as of 1 January 2016, the Resolution Authority has the power to bail-in (i.e. write down or convert) more senior subordinated debt, if any, and senior debt, after having written down or converted Tier 1 capital instruments and Tier 2 capital instruments (such as the Subordinated Certificates of Deposit). The bail-in power enables the Resolution Authority to recapitalise a failed institution by allocating losses to its shareholders and unsecured creditors (including holders of Certificates of Deposit) in a manner which is consistent with the hierarchy of claims in an insolvency of a relevant financial institution. The bail-in power includes the power to cancel a liability or modify the terms of contracts for the purposes of deferring the liabilities of the relevant financial institution and the power to convert a liability from one form to another.

In summary (and subject to the implementing rules), the Resolution Authority is able to exercise its bail-in powers if the following (cumulative) conditions are met:

- A-** the determination that Belfius Bank is failing or is likely to fail has been made by the relevant regulator, which means that one or more of the following circumstances are present:

- (i) Belfius Bank infringes or there are objective elements to support a determination that Belfius Bank will, in the near future, infringe the requirements for continuing authorisation in a way that would justify the withdrawal of the authorisation by the competent authority, including but not limited to because Belfius Bank has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;
 - (ii) the assets of Belfius Bank are or there are objective elements to support a determination that the assets of Belfius Bank will, in the near future, be less than its liabilities;
 - (iii) Belfius Bank is or there are objective elements to support a determination that Belfius Bank will, in the near future, be unable to pay its debts or other liabilities as they fall due;
 - (iv) Belfius Bank requests extraordinary public financial support,
- B-** having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures or supervisory action taken in respect of Belfius Bank would prevent the failure of Belfius Bank within a reasonable timeframe; and
- C-** a resolution action is necessary in the public interest.

The BRRD specifies that governments will only be entitled to use public money to rescue credit institutions if a minimum of 8% of the own funds and total liabilities have been written down, converted or bailed in or, by way of derogation, if the contribution to loss absorption and recapitalisation is equal to an amount not less than 20% of risk-weighted assets and certain additional conditions are met.

2.3. There are no events of default (other than in the event of a dissolution or liquidation of the Issuer) allowing acceleration of the Subordinated Certificates of Deposit if certain events occur

The Terms and Conditions of the Notes in relation to the Subordinated Certificates of Deposit do not provide for events of default allowing acceleration of the Subordinated Certificates of Deposit if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Certificates of Deposit, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to holders of Subordinated Certificates of Deposit for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Certificates of Deposit will be the institution of proceedings for the dissolution or liquidation of the Issuer in Belgium.

DOCUMENTS INCORPORATED BY REFERENCE

The two most recently published annual reports of the Issuer shall be deemed to be incorporated in, and to form a part of, this Information Memorandum. Upon the STEP label being granted to the Programme, the annual reports will also be available on the website of the STEP Market (www.stepmarket.org).

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

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

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

DESCRIPTION OF THE PROGRAMME

1.1. Name of the programme	Belfius Bank SA/NV Global Multi-Currency Short and Medium Term Certificates of Deposit Programme
1.2. Type of programme	Global Multi-Currency Short and Medium Term Certificates of Deposit Programme
1.2.1. Certificates A	Short term Certificates: minimum 1 day and maximum up to 1 year. (STEP COMPLIANT)
1.2.2. Certificates B	Medium term Certificates: (unsubordinated debt) : minimum 1 year and 1 day (NON-STEP COMPLIANT)
1.2.3. Certificates C	Medium term Certificates: (subordinated debt): minimum 5 years. (NON-STEP COMPLIANT)
1.3. Name of the issuer	Belfius Bank SA/NV
1.4. Type of issuer	Monetary financial institution
1.5. Purpose of the programme	General corporate purposes
1.6. Programme size	The Outstanding Amount of the Certificates will not exceed EUR 25,000,000,000 (or its equivalent in other currencies) at any time.

1.7 a to 1.28 a INFORMATION on the Certificates of type A (STEP-COMPLIANT):	
1.7 a Characteristics and form of the Certificates	Dematerialised Certificates of Deposit (<i>gedematerialiseerde depositobewijzen/certificats de dépôt dématérialisés</i>)
1.8 a Yield Basis	Unless otherwise specified at issue, Certificates of Deposits may be issued at a discount basis or may bear fixed or floating rate interest.
1.9 a Currencies of issue of the Certificates	Multi-currency. Certificates of Deposit may be denominated in any of the currencies of an O.E.C.D. member state. Euro herein referred to as “ EUR ” and any of the currencies of an O.E.C.D. member state save EUR herein referred to as a “ Foreign Currency ”.
1.10 a Maturity of the Certificates of Deposits	Minimum 1 day; maximum 1 year.
1.11 a Minimum Issuance Amount	Issuance with a minimum of EUR 250,000 per Certificate (or its approximate equivalent - but never below the counter value of EUR 250,000 - in any Foreign Currency at the time of issuance or such other minimum as the applicable regulations may in the future define).
1.12 a Minimum denomination of the Certificates of Deposits	The denominations have to comply with all legal and regulatory requirements. As at the date hereof, the minimum denominations amount to multiples of EUR 1,000 with a minimum of EUR 250,000 per Certificate. For issues in a Foreign Currency, minimum denominations amount to multiples of 1,000 in the Specified Currency with a minimum of an equivalent value of EUR 250,000 per Certificate in the Specified Currency.
1.13 a Status of the Certificates of Deposits	The Certificates A constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at all times <i>pari passu</i> amongst themselves and equally with all other present and future unsecured and unsubordinated loan indebtedness of the Issuer other than those preferred by mandatory provisions of law applying to companies generally.
1.14 a Governing law that applies to the Certificates of Deposits	The Certificates of Deposits shall be governed by and construed in accordance with the laws of the Kingdom of Belgium and will be subject to the jurisdiction of the Courts of Brussels, Belgium.
1.15 a Listing	The Certificates of Deposits under this Programme will not be listed on any market, regulated or non-regulated.
1.16 a Settlement system	The Certificates of Deposit will be cleared and settled through the securities settlement system operated by the National Bank of Belgium. Delivery is also possible through other clearing systems like Euroclear ,Clearstream, Luxembourg, SIX SIS (Switzerland) and Monte Titoli (Italy).
1.17 a Rating(s) of the Programme	The programme has been assigned ratings by Fitch , Moody’s and Standard & Poor’s (see below).

1.18 a Guarantor(s)	Not guaranteed
1.19 a Issuing and paying agent(s)	Belfius Bank SA/NV (the " Domiciliary Agent ").
1.20 a Arranger	Belfius Bank SA/NV
1.21 a Dealer(s)	Belfius Bank SA/NV Belfius Bank SA/NV as Issuer may appoint additional Dealers.
1.22 a Selling restrictions	Offers and sales of Certificates and the distribution of this Information Memorandum and other information relating to the Issuer and the Certificates are subject to certain restrictions, details which are set out under the chapter "Selling Restrictions" below.
1.23 a Taxation	Persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994 as amended, are entitled to open a securities account in the Clearing System (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called " X-Account "). Persons or institutions that are not defined in Article 4 of the Royal Decree of 26 May 1994 as amended, will have to open a securities account in the Clearing System (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called " N-Account "). A grossing up clause applies for holders of Certificates of Deposit held on an X-account.
1.24 a Involvement of national authorities	The National Bank of Belgium is involved as operator of the Clearing System.
1.25 a Contact details	Address: Boulevard Pachéco 44, 1000 Brussels, Belgium Telephone: +32 2 222 11 11 e-mail: SALES.INSTITUTIONAL@belfius.be and ebelfiusban@bloomberg.net
1.26 a Additional information on the programme	Not Applicable
1.27 a Independent auditors of the issuer, who have audited the accounts of the issuer's annual report	Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA Berkenlaan 8B 1831 Diegem Belgium
1.28.a Potential eligibility of Certificates for collateral purposes in credit operations of the central banking system for the euro (the " Eurosystem "):	The Short-Term European Paper (STEP) market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the euro (the " Eurosystem ") from 2 April 2007. In order to be eligible as collateral for Eurosystem operations, Certificates issued under STEP-compliant programmes will also have to comply with all the eligibility criteria listed in Part Four of the "GUIDELINE (EU) 2015/510 OF THE EUROPEAN CENTRAL BANK of 19 December 2014 on the implementation of the

	Eurosystem monetary policy framework (ECB/2014/60)".
1.7 b to 1.28 b INFORMATION on the Certificates of type B (NON STEP-COMPLIANT):	
1.7 b Characteristics and form of the Certificates	Dematerialised Certificates of Deposit (<i>gedematerialiseerde depositobewijzen/ certificats de dépôt dématérialisés</i>)
1.8 b Yield Basis	Floating rate, fixed rate or zero-coupon.
1.9 b Currencies of issue of the Certificates	Multi-currency. Certificates of Deposit may be denominated in any of the currencies of an O.E.C.D. member state. Euro herein referred to as " EUR " and any of the currencies of an O.E.C.D. member state save EUR herein referred to as a " Foreign Currency ".
1.10 b Maturity of the Certificates of Deposits	Minimum 1 year and 1 day
1.11 b Minimum Issuance Amount	Issuance with a minimum of EUR 250,000 per Certificate (or its approximate equivalent - but never below the counter value of EUR 250,000 – in any Foreign Currency at the time of issuance or such other minimum as the applicable regulations may in the future define).
1.12 b Minimum denomination of the Certificates of Deposits	The denominations have to comply with all legal and regulatory requirements. As at the date hereof, the minimum denominations amount to multiples of EUR 1,000 with a minimum of EUR 250,000 per Certificate. For issues in a Foreign Currency, minimum denominations amount to multiples of 1,000 in the Specified Currency with a minimum of an equivalent value of EUR 250,000 per Certificate in the Specified Currency.
1.13 b Status of the Certificates of Deposits	The Certificates B constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at all times <i>pari passu</i> amongst themselves and equally with all other present and future unsecured and unsubordinated loan indebtedness of the Issuer other than those preferred by mandatory provisions of law applying to companies generally.
1.14 b Governing law that applies to the Certificates of Deposits	The Certificates of Deposits shall be governed by and construed in accordance with the laws of the Kingdom of Belgium and will be subject to the jurisdiction of the Courts of Brussels, Belgium.
1.15 b Listing	The Certificates of Deposits under this Programme will not be listed on any market, regulated or non-regulated.
1.16 b Settlement system	The Certificates of Deposit will be cleared and settled through the securities settlement system operated by the National Bank of Belgium. Delivery is also possible through other clearing systems like Euroclear, Clearstream, Luxembourg, SIX SIS (Switzerland) and Monte Titoli (Italy).
1.17 b Rating(s) of the Programme	The programme has been assigned ratings by Fitch , Moody's and Standard & Poor's (see below).

1.18 b Guarantor(s)	Not guaranteed
1.19 b Issuing and paying agent(s)	Belfius Bank SA/NV (the " Domiciliary Agent ").
1.20 b Arranger	Belfius Bank SA/NV
1.21 b Dealer(s)	Belfius Bank SA/NV Belfius Bank SA/NV as Issuer may appoint additional Dealers.
1.22 b Selling restrictions	Offers and sales of Certificates and the distribution of this Information Memorandum and other information relating to the Issuer and the Certificates are subject to certain restrictions, details which are set out under the chapter "Selling Restrictions" below.
1.23 b Taxation	Persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994 as amended, are entitled to open a securities account in the Clearing System (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called " X-Account "). Persons or institutions that are not defined in Article 4 of the Royal Decree of 26 May 1994 as amended, will have to open a securities account in the Clearing System (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called " N-Account "). A grossing up clause applies for holders of Certificates of Deposit held on an X-account.
1.24 b Involvement of national authorities	The National Bank of Belgium is involved as operator of the Clearing System.
1.25 b Contact details	Address: Boulevard Pachéco 44, 1000 Brussels, Belgium Telephone: +32 2 222 11 11 e-mail: SALES.INSTITUTIONAL@belfius.be and ebelfiusban@bloomberg.net
1.26 b Additional information on the programme	Not Applicable
1.27 b Independent auditors of the issuer, who have audited the accounts of the issuer's annual report	Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA Berkenlaan 8B 1831 Diegem Belgium
1.28.b Potential eligibility of Certificates for collateral purposes in credit operations of the central banking system for the euro (the " Eurosystem "):	In order to be eligible for collateral purposes in credit operations of the central banking system for the euro, Certificates issued will have to comply with all the eligibility criteria listed in Chapter 6 of "The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures".

1.7 c to 1.28 c INFORMATION on the Certificates of type C (NON STEP-COMPLIANT):	
1.7 c Characteristics and form of the Certificates	Dematerialised Subordinated Certificates of Deposit (<i>gedematerialiseerde depositobewijzen/certificats de dépôt dématérialisés</i>)
1.8 c Yield Basis	Floating rate, fixed rate or zero-coupon.
1.9 c Currencies of issue of the Certificates	Multi-currency. Certificates of Deposit may be denominated in any of the currencies of an O.E.C.D. member state. Euro herein referred to as “ EUR ” and any of the currencies of an O.E.C.D. member state save EUR herein referred to as a “ Foreign Currency ”.
1.10 c Maturity of the Certificates of Deposits	Minimum 5 years
1.11 c Minimum Issuance Amount	Issuance with a minimum of EUR 250,000 per Certificate (or its approximate equivalent - but never below the counter value of EUR 250,000 - in any Foreign Currency at the time of issuance or such other minimum as the applicable regulations may in the future define)
1.12 c Minimum denomination of the Certificates of Deposits	The denominations have to comply with all legal and regulatory requirements. As at the date hereof, the minimum denominations amount to multiples of EUR 1,000 with a minimum of EUR 250,000 per Certificate. For issues in a Foreign Currency, minimum denominations amount to multiples of 1,000 in the Specified Currency with a minimum of an equivalent value of EUR 250,000 per Certificate in the Specified Currency.
1.13 c Status of the Certificates of Deposits	The Certificates C in respect of which the status is specified hereon as “Subordinated” (“ Subordinated Certificates of Deposit ”) and the receipts and coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Subordinated Certificates of Deposit and the receipts and coupons relating to it shall at all time rank equally with all other Subordinated Obligations (as defined below). The rights of the holders of Subordinated Certificates of Deposit shall rank ahead of creditors whose claims are in respect of any obligations of the Issuer that rank or are expressed to rank (whether only in the winding up of the Issuer or otherwise) junior to Subordinated Obligations, There are no events of default (other than in the event of a dissolution or liquidation of the Issuer) allowing acceleration of the Subordinated Certificates of Deposit if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Certificates of Deposit, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to holders of Subordinated Certificates of Deposit for recovery of amounts owing in respect of any payment of principal or interest

	on the Subordinated Certificates of Deposit will be the institution of proceedings for the dissolution or liquidation of the Issuer in Belgium.
1.14 c Governing law that applies to the Certificates of Deposits	The Certificates of Deposits shall be governed by and construed in accordance with the laws of the Kingdom of Belgium and will be subject to the jurisdiction of the Courts of Brussels, Belgium.
1.15 c Listing	The Certificates of Deposits under this Programme will not be listed on any market, regulated or non-regulated.
1.16 c Settlement system	The Certificates of Deposit will be cleared and settled through the securities settlement system operated by the National Bank of Belgium. Delivery is also possible through other clearing systems like Euroclear ,Clearstream, Luxembourg, SIX SIS (Switzerland) and Monte Titoli (Italy).
1.17 c Rating(s) of the Programme	The above referenced program has been assigned ratings by Fitch , Moody's and Standard & Poor's (see below).
1.18 c Guarantor(s)	Not guaranteed
1.19 c Issuing and paying agent(s)	Belfius Bank SA/NV (the " Domiciliary Agent ").
1.20 c Arranger	Belfius Bank SA/NV
1.21 c Dealer(s)	Belfius Bank SA/NV Belfius Bank SA/NV as Issuer may appoint additional Dealers.
1.22 c Selling restrictions	Offers and sales of Certificates and the distribution of this Information Memorandum and other information relating to the Issuer and the Certificates are subject to certain restrictions, details which are set out under the chapter "Selling Restrictions" below.
1.23 c Taxation	Persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994 as amended, are entitled to open a securities account in the Clearing System (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called " X-Account "). Persons or institutions that are not defined in Article 4 of the Royal Decree of 26 May 1994 as amended, will have to open a securities account in the Clearing System (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called " N-Account "). A grossing up clause applies for holders of Certificates of Deposit held on an X-account.
1.24 c Involvement of national authorities	The National Bank of Belgium is involved as operator of the Clearing System.
1.25 c Contact details	Adress: Boulevard Pachéco 44, 1000 Brussels, Belgium Telephone: +32 2 222 11 11

1.26 c Additional information on the programme	Not Applicable
1.27 c Independent auditors of the issuer, who have audited the accounts of the issuer's annual report	Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA Berkenlaan 8B 1831 Diegem Belgium
1.28.c Potential eligibility of Certificates for collateral purposes in credit operations of the central banking system for the euro (the " Eurosystem "):	Not Applicable.

DESCRIPTION OF THE ISSUER

2.1 Legal name	Belfius Bank
2.2 Legal form and status	Public limited liability company (<i>naamloze vennootschap (NV)/société anonyme (SA)</i>) of unlimited duration incorporated under the Belgian law on 23 October 1962
2.3 Date of establishment	23 October 1962
2.4 Registered office and place of registration	<p>The Issuer has its registered office at boulevard Pachéco 44, 1000 Brussels, Belgium, Telephone +32 22 22 11 11.</p> <p>Belfius Bank SA/NV is registered with the Crossroads Bank for Enterprises under number 0403.201.185 (RLE Brussels). The Articles of Association of Belfius Bank SA/NV were last amended by notarial deed on 2 December 2013.</p>
2.5 Issuer's mission	<p>Belfius is first and foremost a locally embedded independent banking and insurance group which provides financial services to private individuals, professionals, social-profit institutions, corporates and the public authorities in Belgium.</p> <p>With an essentially Belgian balance sheet for its commercial activities and customers from all segments, Belfius is in a position to act as a universal bank "of and for Belgian society". Belfius 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 aspires to a sound financial profile that results in a solid liquidity and solvency position.</p>
2.6 Brief description of current activities	<p>In 2015, Belfius recorded a net income group share of EUR 506 million, against EUR 462 million in 2014, up 9.6%. The bank's contribution to the consolidated net income amounted to EUR 290 million (compared to EUR 245 million in 2014) and the insurance group EUR 216 million (compared to EUR 217 million in 2014).</p> <p>The net profit reflects a good performance of both Belfius Bank and Belfius Insurance. The result of Belfius Bank was mainly driven by the good commercial activity, a strict cost control and the positive evolution of fair value adjustments, partially compensated by tactical de-risking losses, higher collective provisions in Legacy books and higher taxes. For Belfius Insurance, the result was in line with last year.</p> <p>Analytically, Belfius splits its activities and accounts in two segments: the Franchise and the Side.</p> <p>The Franchise activities contain the key activities of the commercial business lines of Belfius:</p> <ul style="list-style-type: none"> • Retail and Commercial (RC), managing the commercial relationships with individual customers and with small & medium sized enterprises both at bank and insurance level;

- **Public and Corporate (PC)**, managing the commercial relationships with public sector, social sector and corporate clients both at bank and insurance level; and
- **Group Center (GC)** containing mainly the residual results not allocated to the two commercial segments of the Franchise and to the Side activities, as well as the residual interest rate and liquidity management results through the internal transfer pricing mechanism.

The **Side** segment incorporates the legacy, inherited from the Dexia-era and that is managed under a tactical de-risking strategy and in natural run-off mode. This segment consists of (i) the Legacy portfolios (bonds & credit guarantees), (ii) transactions with Dexia Group entities and (iii) some other run-off activities with clients, inherited from the Dexia-era and not part anymore of the commercial activities of Belfius.

Retail and Commercial (RC)

The Retail and Commercial business line provides a full range of banking products and a varied selection of life and non-life insurance products that address the needs of the different customer segments seamlessly: retail, privilege, private but also business (that consist of the self-employed, the liberal professions and small and medium-sized enterprises).

Belfius Bank is among the top 4 leading banks in Belgium and serves its approximately 3.5 million customers through 724 points of sale, internet and mobile banking applications, a contact center and a large number of automatic self banking machines, which makes the bank a 24-hour-a-day operation.

In Belgium, for retail customers, Belfius Insurance combines the advantages of the exclusive agents network of DVV insurance with those of the Belfius Bank's branch networks, whilst also relying on Corona Direct, a direct insurer that is active via the internet and "affinity"-partners¹.

Strategy

In the course of 2015, also in light of the digital revolution, Belfius' 2020 strategy towards RC clients was designed.

The RC strategy aspires to achieve four ambitions by 2020:

- to go from 95% customer satisfaction towards committed customers who are prepared to actively recommend Belfius;
- to further develop a differentiated and digitally supported business model, with an ideal balance between qualitative relationship management on the one hand, and efficient, user-friendly direct channels on the other. Two complementary omni-channel approaches are being developed to that end: one with digital focus geared to retail customers combined with value-added branch interactions at key life moments, and the other with account management focus geared to privilege, private and business customers supported by very convenient digital tools;
- to increase the dynamic market share in core products to our aspired market share of minimum 15%;
- to further implement the continued focus on processes with true added value for the customers, and as such target a further improvement in cost-income ratio to <= 60%.

RC results in 2015

¹ Affinity partners are external parties with whom Corona collaborates and that offer Corona insurance products.

The RC commercial activity was particularly dynamic in 2015: for instance, total customer assets grew by 2.8% in 2015 to EUR 99.0 billion.

On-balance sheet deposits totalled EUR 60.1 billion at the end of 2015, slightly down (by 0.8%) from the end of 2014. Customers adopted a rather wait-and-see attitude for deposits because of the historically low interest rates, which meant that less capital found its way to long-term capital investments (a drop of 17.5% for savings certificates and of 20.4% for bonds issued by Belfius). However, in the funds deposited in current and savings' accounts continued to grow during the financial year 2015. The funds deposited in current and savings' accounts amounted to EUR 8.9 billion (+12.7 %²) and EUR 37.3 billion (+5.1%³) respectively.

The slight decrease in on-balance sheet deposits was nonetheless more than compensated by a very good performance by off-balance sheet investments, which went up by 16.3% compared to the end of 2014, to EUR 28.6 billion, and this thanks to a more pronounced customers' preference for products with potentially higher yields (mutual funds, mandates).

Technical reserves of life insurance sold via the bank channel amounted to EUR 10.4 billion, down by 6.3% compared to the end of 2014. Investments in Branch 21 life insurance products decreased because of the low interest rates, but that drop was partially offset by the successful Branch 44 product and Branch 23 products.

Total loans to customers rose to EUR 35.8 billion at the end of 2015. The increase occurred in mortgage loans (+6.9%) and business loans (+1%). Mortgage loans, which account for nearly two thirds of all loans, amounted to EUR 23.1 billion at the end of 2015, while consumer loans and business loans represented EUR 1.6 billion and EUR 10.2 billion respectively.

New long term loans granted to retail clients during 2015 amounted to EUR 6.1 billion of which 90% were mortgage loans, and EUR 2.4 billion new long term business loans.

The gross production of insurance products to customers in the Retail and Commercial segment amounted to EUR 1,740 million, compared to EUR 1,839 million in 2014, i.e. a 5.4% drop, in line with market tendencies stemming from low client interest in Branch 21 Life insurance.

Life insurance premiums amounted to EUR 1,259 million, compared to EUR 1,375 million in 2014; a 9% drop. The strong increase in Life Branch 23 premiums (+34%), particularly via the bank channels was compensated by a decrease in Life Branch 21 premiums (-35%). This is in due to low client appetite in low interest rate environment.

Non-life insurance premiums amounted to EUR 481 million, up 4% compared to the end of 2014. This increase was possible thanks to further bank-insurance development and increased cross selling activities, in particular with mortgage loans.

Total life insurance reserves, in the Retail and Commercial segments, dropped by 3.4% to EUR 17.3 billion at the end of 2015 as a result of a difficult context characterised by low interest rates. A clear shift between products can be noted in the reserves. Branch 23 reserves increased by 15%, whereas Branch 21 and 26 reserves dropped by 8.6%.

RC net income after taxes rose from EUR 421 million in 2014 to EUR 455 million in 2015 (+8%) thanks to the continued solid commercial dynamics.

Public and Corporate (PC)

Belfius has always been the preferred partner of public sector and social organisations (hospitals, schools, universities, retirement homes...) in Belgium. It provides its clients with a

² Compared to the end of 2014.

³ Compared to the end of 2014.

complete and integrated range of products and services, ranging from credit lending and treasury management, insurance products, to budget optimisation and financial IT solutions.

Corporate banking activities are directed principally at medium-sized corporates having a decision-making center in Belgium and also at corporates offering their services to the public sector.

Strategy

Belfius is market leader in the Public and Social sectors. Investments of those sectors are however limited due to measures to decrease the budget deficits at all public sector levels.

However, Belfius remains the reference partner of the Public and Social sectors in Belgium, and will continue to invest in fully dedicated and convenient products and services for these clients, as such ensuring them to be served in any case. Further capitalizing on its strong client intimacy and unique knowledge of these sectors, Belfius will assist Belgian corporates in their offering towards the Public and the Social sectors, as such offering them a unique edge in this very competitive but interesting market. In addition, as Belfius disposes of all products and services Belgian corporates require, and further building on its local knowledge and unique proximity, Belfius continues to develop its renewed ambitions towards Belgian corporates, as such fully taking on its role of supporting the Belgian economy.

As such, the Public and Corporate strategic axes are:

- continued leadership in the Public and Social segment based on a unique intimacy and service offering;
- clear growth strategy to Belgian corporates based on our proximity and Business-to-Government (B2G) services.

In concrete terms, these ambitions are to be reflected in an increase of Belfius' market share in the Belgian corporate market, from 8% to 13% over the next 3 to 5 years. Sizeable investments have been made to support this development: a 25% increase in the number of corporate bankers, recruitment of more credit analysts, a new organisation of the marketing and sales teams, and of the financial markets' teams in order to provide better business services.

To remain the undisputed leader in the Public and Social sectors, Belfius will continue to assist these clients in funding collection through the capital markets, to focus on the professional management of outstanding debt, and extend its successful services linked to the "Smart Cities" needs of public clients.

Finally, also for these PC clients, Belfius started the bank-insurance approach and is able to serve both their banking and insurance needs.

PC results in 2015

At 31 December 2015, total PC customer assets were EUR 29.1 billion, an increase of 6.6% compared with the end of 2014. On-balance sheet deposits rose by 8.5%, from EUR 19.9 billion to EUR 21.6 billion. The off-balance sheet customer assets registered a slight growth of 1.4% to reach EUR 7.5 billion.

Total outstanding loans went down slightly (-2.5%) to EUR 38.4 billion. This decline was due to lower demand, increased competition on the Public and Social Sector market and the increase in alternative financing (in particular disintermediation, where Belfius is the market leader in the Public and Social market). Outstanding loans for the Corporate segment increased to stand at EUR 8.9 billion at the end of December 2015. Off-balance sheet commitments rose by EUR 1.3 billion to EUR 20 billion at the end of December 2015.

With regards to insurance activities, the Public and Corporate segment recorded good income dynamics, in particular for non-life insurance products.

Non-life insurance premiums increased by 18.6% to EUR 121 million. This demonstrates the success of the strategy developed for property & casualty insurance products (fire, accidents, other risks), i.e. through sales via specialised brokers, and is reflected in the increase in premium revenues for occupational accident cover and property damage cover.

Gross premiums received in the Life segment amounted to EUR 259 million, an increase of 2.4% thanks to the strong position and expertise enjoyed by Belfius in its niche market. Despite the constant reduction of the local authorities' room to manoeuvre and pressures on public finances, Belfius PubliPension (a "first-pillar" pension product) continues to respond to customer needs.

PC net income after taxes rose from EUR 109 million in 2014 to EUR 134 million in 2015, up 24% thanks to continued solid commercial dynamics.

Group Center (GC)

At Belfius Bank, the Group Center mainly contains the residual results not allocated to the two commercial segments of the Franchise and to the Side activities, as well as the residual interest rate and liquidity management results not paid for or received by the commercial activities through the internal transfer pricing mechanism.

The carry cost of the collateral needed by Franchise activities is also allocated to Group Center. The results on hedge solutions implemented for clients (Flow Management activities) and the results on treasury activities (Money Market) are also allocated to Group Center. Finally, Group Center also contains the result or carry costs of assets not allocated to a specific business line or assets that do not deliver or obtain interest (e.g. equity, property, equipment).

At the level of Belfius Insurance, Group Center contains income from assets not offered to and allocated to a specific business line, the cost of subordinated debt, the results of some subsidiaries and the costs not allocated to a specific business line.

GC net income after taxes amounted to EUR 22 million in 2015, compared to EUR 51 million in 2014.

Side

At the time of the separation from Dexia Group at the end of 2011, Dexia Bank owned an investment portfolio, inherited from its period within Dexia Group, totalling EUR 74 billion notional value:

- a Legacy bond portfolio of approximately EUR 18 billion;
- a Legacy credit guarantee (intermediation) portfolio of approximately EUR 12 billion;
- funding to other Dexia entities for approximately EUR 44 billion.

Since the end of 2011, Belfius has implemented a tactical de-risking plan leading to a significant reduction of those Side portfolios, including a reduction of funding to Dexia entities to almost zero by the end of February 2015.

In the light of Belfius' ambitions towards a lower risk profile, Belfius Bank will continue its tactical de-risking efforts in order to bring the Side portfolios, by the end of 2016, to a risk profile in line with Franchise's risk profile. As such, the Side portfolios' risk profile targeted by Belfius shows the following key characteristics:

- an average rating of the portfolios of A-;
- a non-investment grade (“**NIG**”) share of maximum 2% ;
- concentration limits in line with Belfius corporate portfolios within the Franchise.

In 2015 the executed tactical de-risking amounted to EUR 1.6 billion, of which EUR 1 billion in the Legacy bond portfolio and EUR 0.6 billion in the Legacy credit guarantee portfolio. This tactical de-risking resulted in a reduction of risk exposure of EUR 0.6 billion and in a net loss (after tax) of EUR -108 million in 2015. Belfius has already made significant progress in its tactical de-risking policy, especially in its ambition to significantly decrease the non-investment grade exposures within the Legacy portfolios.

The Legacy bond portfolio

At the end of 2015, the Legacy bond portfolio amounted to EUR 8.1 billion, which represents a decrease of EUR 1.4 billion compared to December 2014. Tactical de-risking (EUR 1.0 billion) and natural amortization of the portfolio was partially compensated by foreign currency effects. End 2015, the portfolio was composed of sovereign and public sector (13%), corporate (44%) and financial institutions (26%) bonds and asset-backed securities (17%).

Since 2011, the Legacy bond portfolio has been decreased by more than half (-56%) or EUR 10.2 billion of which two-third due to tactical de-risking and one third of natural amortizations. Tactical de-risking has been mainly executed in the asset categories financial institutions (-83%), asset-backed securities (-73%), international sovereigns & public sector (-51%) and covered bonds (-6%). The outstanding amount of corporate exposure is slightly increasing due to foreign currency effects.

The Legacy bond portfolio has an expected average life of 15 years. With an average rating of A-, the portfolio remains of good credit quality; 94% of the portfolio is investment grade.

The Legacy Credit guarantee (intermediation) portfolio

At the end of 2015, the credit guarantee portion of Belfius’ Legacy portfolio amounted to EUR 5.4 billion, which represents a decrease of EUR 1.1 billion (of which EUR 0.6 billion due to tactical de-risking) compared to December 2014. It relates essentially to Credit Default Swaps and Financial Guarantees issued on corporate/public issuer bonds (70%), ABS (28%) and covered bonds (2%). 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 from various monoline insurers (US reinsurance companies, essentially Assured Guaranty) result in a portfolio that is 100% investment grade. Since 2014, the average rating of the portfolio has further improved from BBB+ to A-. End 2015, the expected average residual life of the portfolio stood at 7.9 years. Since the end of 2011, the Legacy credit guarantee portfolio has been reduced by EUR 6.2 billion or 54%.

Funding to Dexia

At the end of 2014, Dexia funding amounted to EUR 10.6 billion, of which EUR 10.5 billion bonds issued by Dexia Crédit Local (“**DCL**”) with the guarantee from the Belgian, French and Luxembourg governments. Funding to Dexia further decreased at the beginning of 2015, with EUR 5.25 billion of these bonds maturing in January and EUR 5.25 billion in February 2015. As a result, funding to Dexia was reduced to below EUR 100 million. As at 31 December 2015, the remaining funding relates to a loan to Dexia Crediop (EUR 4.2 million) for which Dexia Crediop has made a deposit of the same amount with Belfius, the co-financing of a loan (EUR 57.3 million) granted by DCL to a very creditworthy British real estate (social housing) company, that technically passes through the accounts of DCL, and EUR 0.3 million auto lease financing for

Dexia SA.

Please note also that, while it was still part of the Dexia Group, the former Dexia Bank (now Belfius Bank) was the Dexia Group's "competence center" for derivatives (mainly interest rate swaps): this meant that all Dexia entities could cover their market risks with derivatives with Dexia Bank, mainly under the standard contractual terms related to cash collateral. The former Dexia Bank systematically covered these derivative positions externally, as a result of which these derivatives broadly appear twice in Belfius accounts: once in relation to Dexia and once for the hedging. The remaining outstanding notional amount of derivatives with Dexia amounted to about EUR 49 billion at the end of December 2015, a decrease of EUR 6 billion compared to the end of 2014.

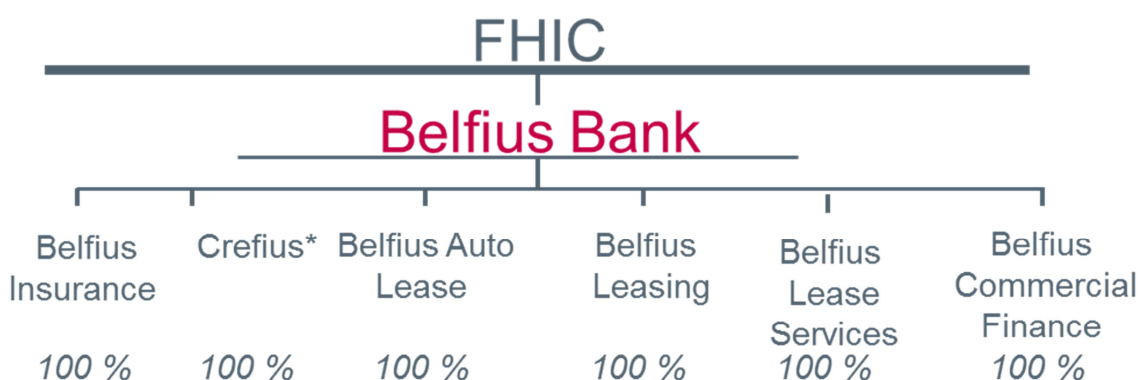
Other Side

Other run-off activities consist mainly of derivatives with (non-Franchise) foreign counterparties and of transactions with former related parties, inherited from the Dexia era.

Side net income after taxes amounted to EUR – 105 million in 2015, compared to EUR – 119 million in 2014.

2.7 Capital or equivalent	
2.7.1. Amount of capital subscribed and fully paid	As at the date of the Information Memorandum the issued capital amounts to EUR 3,458,066,227.41 consisting of 359,412,616 registered shares with no face value, each representing 1/359,412,616 th fraction of the share capital.
2.7.2. Fraction of issued capital not fully paid-up	As at the date of this Information Memorandum, all the issued shares of the Issuer are fully paid.
2.8 List of main shareholders (optional)	359,407,616 registered shares are held by the public limited liability company of public interest Federal Holding and Investment Company (" FHIC ") in its own name but on behalf of the Belgian State and 5,000 registered shares are held by the public limited liability company Certi-Fed. Certi-Fed is a fully-owned subsidiary of FHIC.

Simplified Group structure (as at the date of the Information Memorandum)



2.9 Listing of the shares of the Issuer	Belfius Bank's shares are not listed.
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2.10 Composition of governing bodies and supervisory bodies

Composition of the management board and the board of directors

1. *Management Board*

The Management Board currently has six members who have all acquired experience in the banking and financial sector. The members of the Management Board form a college.

As of the date of this Information Memorandum, the Management Board has consisted of the following six members:

Name	Position	Significant other functions performed outside Belfius Bank
Marc Raisière	Chairman	none
Dirk Gyselincx.....	Member	none
Eric Hermann.....	Member	none
Olivier Onclin.....	Member	none
Dirk Vanderschrick	Member	none
Johan Vankelecom.....	Member	none

The above members of the management board have their business address at 1210 Brussels, Place Charles Rogier 11, Belgium.

The Board of Directors has delegated all of its management powers to the Management Board set up from among its members. The members of the Management Board form a college. Such delegation of its powers does not extend to the setting of general policy, or to any other powers that are reserved under the law to the Board of Directors.

As a result, the Management Board is responsible for the effective management of the bank, directing and coordinating the activities of the various business lines and support departments within the context of the objectives and general policy that are determined by the Board of Directors.

The Management Board ensures that the bank's business activities are in line with the strategy, risk appetite and general policy set by the Board of Directors. It passes on relevant information to the Board of Directors to enable it to take informed decisions. It formulates the proposals and opinions of the Board of Directors with a view to the definition or improvement of the bank's general policy and strategy.

The members of the Management Board are required to carry out their duties in complete objectivity and independence and to take care of the interests of the different stakeholders. This implies that the necessary conditions must be met in order to carry out the functions of a bank in a stable and continuous manner.

Working under the supervision of the Board of Directors, the Management Board takes the necessary measures to ensure that the bank has a robust structure suited to the bank's organisation, including surveillance measures, with a view to guaranteeing the effective and prudent management of the bank in accordance with banking law.

There are no potential conflicts of interest between any duties to Belfius Bank of the members of the management board and their private interests and other duties.

2. **Board of Directors**

Belfius Bank is managed by its Board of Directors, which is entitled to take any action the right to which is not expressly reserved to the General Meeting of Shareholders of Belfius Bank by law or the articles of association of Belfius Bank. In accordance with Belgian banking law, the Board of Directors has delegated to the Management Board of Belfius Bank all such powers to the maximum extent permitted under Belgian law.

Pursuant to the articles of association of Belfius Bank, the Board of Directors of Belfius Bank is composed of a minimum of 5 members appointed for maximum terms of four years. The table below sets forth the names of the Directors, their position within Belfius Bank and the other significant functions they perform outside Belfius Bank.

The executive members of the Board of Directors shall withdraw on the date of the General Shareholders' Meeting held in the year in which they reach the age of 65.

The non-executive members of the Board of Directors shall withdraw on the date of the General Shareholders' Meeting held in the year in which they reach the age of 70.

The Board of Directors has the right to make an exception to the aforementioned principles on a case-by-case basis if it considers it to be in the company's best interest.

The business address for the members of the Board of Directors is 1210 Brussels, Place Charles Rogier 11, Belgium.

Composition as at the date of the Information Memorandum

As at the date of this Information Memorandum, the Board of Directors consists of 15 members, 6 of whom 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 the bank's various operating businesses.

Name	Position	Significant other functions performed outside Belfius Bank
Jozef Clijsters	Chairman of the Board of Directors of Belfius Bank	none
Marc Raisière	Chairman of the Management Board of Belfius Bank	none

Johan Vankelecom.....	Member of the Management Board of Belfius Bank Chief Financial Officer Responsible for Financial Reporting, Research, Liquidity and Capital Management, Finance Corporate Advisory & Participations, Asset and Liability Management, Tax & Legal	none
Dirk Gyselinck.....	Member of the Management Board of Belfius Bank Responsible for Public & Corporate Banking	none
Dirk Vanderschrick	Member of the Management Board of Belfius Bank Responsible for Retail and Commercial Banking	none
Eric Hermann.....	Member of the Management Board of Belfius Bank Chief Risk Officer	none
Olivier Onclin.....	Member of the Management Board of Belfius Bank Chief Operating Officer Responsible for Operations, IT, Purchasing & Facility Management and Organisation	none
Jean-Pierre Delwart.....	Member of the Board of Directors of Belfius Bank (Independent Director)	Chairman of the Board of Directors of Eurogentec

Georges Hübner	Member of the Board of Directors of Belfius Bank (Independent Director)	Full Professor at HEC Management School - University of Liège Associated Professor at the University of Maastricht, School of Business and Economics, Limburg Institute
Carine Doutrelepon	Member of the Board of Directors of Belfius Bank (Independent Director)	Lawyer and Professor at the Université Libre de Bruxelles (ULB)
Chris Sunt	Member of the Board of Directors of Belfius Bank	Lawyer
Lutgart Van Den Berghe	Member of the Board of Directors of Belfius Bank (Independent Director)	Executive Director at Guberna and Extraordinary Professor at the Vlerick Business School
Rudi Vander Vennet	Member of the Board of Directors of Belfius Bank (Independent Director)	Professor in Financial Economics and Banking at the University of Ghent (UG)

There are no potential conflicts of interest between any duties to Belfius Bank of the members of the Board of Directors and their private interests and other duties.

Advisory committees set up by the Board of Directors

The Board of Directors of Belfius Bank established various advisory committees to assist in its task, i.e. a Nomination Committee, a Remuneration Committee, an Audit Committee and a Risk Committee. These committees are exclusively composed of Non-Executive Directors. At least one member of each advisory committee is independent within the meaning of Article 526ter of the Companies Code. The members of these advisory committees sit at a maximum on two of these committees.

There are no potential conflicts of interest between any duties to Belfius Bank of the members of any of the following advisory committees and their private interests and other duties.

3. *Nomination Committee*

As of the date of the Information Memorandum, the Nomination Committee of Belfius Bank has the following membership:

Name	Position
Lutgart Van Den Berghe	Chairman – Director of Belfius Bank
Jozef Clijsters	Member - Chairman of the Board of Directors of Belfius Bank
Carine Doutrelepont	Member - Director of Belfius Bank

The Nomination Committee plays an advisory role and prepares decisions of the Board of Directors of Belfius Bank in relation to appointments. It also ensures the application of provisions concerning corporate governance. With a view to efficiency and consistency regarding group policy, this committee also prepares decisions of the Board of Directors of Belfius Insurance in this regard.

4. Remuneration Committee

As of the date of the Information Memorandum, the Remuneration Committee of Belfius Bank has the following membership:

Name	Position
Lutgart Van Den Berghe	Chairman - Director of Belfius Bank
Jozef Clijsters	Member - Chairman of the Board of Directors of Belfius Bank
Carine Doutrelepont	Member - Director of Belfius Bank

The Remuneration Committee plays an advisory role and prepares decisions of the Board of Directors of Belfius Bank regarding remuneration.

With a view to efficiency and consistency regarding group policy, this committee also prepares decisions of the Board of Directors of Belfius Insurance in this regard.

5. Audit committee

As at the date of the Information Memorandum, the Audit Committee of Belfius Bank has the following membership:

Name	Position
Georges Hübner.....	Chairman Director of Belfius Bank
Chris Sunt.....	Member Director of Belfius Bank

The Audit Committee assists the Board of Directors in its task of carrying out prudential controls and exercising general supervision in a broad sense.

6. Risk Committee

As at the date of the Information Memorandum, the Risk Committee has the following membership:

Name	Position
Rudi Vander Vennet	Chairman Director of Belfius Bank
Chris Sunt	Member

Director of Belfius Bank
Member

Georges Hübner Director of Belfius Bank

The Risk Committee has advisory powers and responsibilities with regard to the Board of Directors in the following areas:

- appetite and strategy regarding the bank's current and future risks, more particularly the effectiveness of the risk management function and the governance structure to support them;
- monitoring 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 the bank with its customer tariffs;
- assessing activities which expose the bank to real risks;
- supervising requirements in terms of capital and liquidity, the capital base and the bank's liquidity situation;
- the guarantee that risks are proportional to the bank's capital;
- formulating an opinion with regard to major transactions and new proposals for strategy activities that have a significant impact on the bank's risk appetite;
- obtaining information and analysing management reports as to the extent and nature of the risks facing the bank;
- monitoring the Internal Capital Adequacy Assessment Process (ICAAP) and the Recovery Plan.

2.11 Accounting method (optional)	The consolidated financial statements of the Issuer have been prepared in accordance with IFRS.
2.12 Accounting Year (optional)	Starting on 1 January and ending on 31 December.
2.13 Fiscal Year (optional)	Starting on 1 January and ending on 31 December.
2.14 Other short term programmes of the Issuer	Not Applicable
2.15 Ratings of the Issuer	<p>As at the date of the Information Memorandum Belfius Bank SA/NV has the following ratings:</p> <p><u>1. Long-term:</u></p> <p>A- from Fitch (stable outlook)</p> <p>A- from Standard & Poor's (negative outlook)</p> <p>A3 from Moody's (stable outlook).</p> <p><u>2. Short-term:</u></p> <p>F2 from Fitch</p> <p>A-2 from Standard & Poor's</p>

	Prime-2 from Moody's.
2.16 Additional information on the issuer of the programme	<p>The Issuer 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.</p> <p>There is no arrangement known to Belfius Bank, the operation of which may at a subsequent date result in a change of control of Belfius Bank.</p> <p>There are no recent events particular to Belfius Bank which are, to a material extent, relevant to the evaluation of its solvency.</p>

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label Programme has been made to the STEP Secretariat in relation to the Certificates eligible under the STEP Market Convention (Certificates A). Information as to whether the STEP label has meanwhile been granted for this Programme in relation to such Certificates may be available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content and availability.

Unless otherwise stated in this Information Memorandum, the expression "STEP", "STEP Market Convention", "STEP label", "STEP Secrétariat" and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper Dated 25 October 2010 and adopted by the Euribor ACI and Euribor EBF (as amended from time to time).

CERTIFICATION OF INFORMATION

<p>3.1 Persons responsible for the Information Memorandum</p>	<p>Belfius Bank SA/NV, having its registered office at Belgium,1000 Brussels, Pachecolaan 44 and registered with the Crossroads Bank for Enterprises under number 0403.201.185. represented by Mr. Dirk Gyselinck member of the Board of Management, duly authorized thereto by a power of attorney granted on July 13, 2016 by the Board of Management.</p>
<p>3.2 Declaration of the Persons responsible for the Information Memorandum</p>	<p>The undersigned, acting as duly authorised officer of Belfius Bank (the Issuer) under this Global multi-currency Certificates of Deposit (certificats de dépôt/depositobewijzen) programme (the "Programme"), having made all reasonable enquiries confirm that, to the best of their knowledge and belief:</p> <p>The information contained in this document, namely the information memorandum, relating to the Programme including any annex and any supplements thereto (the "Information Memorandum") contains all information with respect to itself and the Certificates of Deposit to be issued which is material in the context of the Programme;</p> <ul style="list-style-type: none"> • to our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading. • the opinions and intentions expressed in the Information Memorandum and the supplements thereto are honestly held; and • there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Certificates of Deposit thereunder, make any of such information or the expression of any such opinions or intentions misleading. <p>In accordance with the terms of the Royal Decree of 14 October 1991 relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i>, as amended from time to time (the "Royal Decree"), the Issuer accepts responsibility for the information contained in the Information Memorandum and any future annex and supplement thereto, and acknowledges that it shall compensate any investor for the damage arising immediately and directly from the omission or falseness of information which Article 5 of the Law of 22 July 1991 relating to <i>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</i>, as amended from time to time, and Section II of Chapter II of the Royal Decree, require to be contained herein.</p>
<p>3.3 Date, Place of Signature, Signature</p>	<p>July 27, 2016 Brussels, Belgium</p> <p>Dirk Gyselinck, Member of the Management Board</p>

3.4 Independent Auditors of the Issuer, who have audited the accounts of the Issuer's Annual Report

Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA

Berkenlaan 8B

1831 Diegem

Belgium

This Information Memorandum should be read and construed in conjunction with the audited consolidated accounts of Belfius Bank for the years ended 31 December 2014 and 31 December 2015, including the reports of the statutory auditors in respect thereof which are incorporated by reference in this Information Memorandum. Such documents shall be incorporated in and form part of this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum 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 Information Memorandum.

Copies of all documents incorporated by reference in this Information Memorandum may be obtained without charge from the offices of the Issuer.

The tables below set out the relevant page references for:

the (i) consolidated balance sheet, (ii) consolidated statement of income, (iii) consolidated cash flow statement, (iv) audit report on the consolidated accounts, (v) notes to the consolidated financial statements, (vi) non-consolidated balance sheet, (vii) non-consolidated statement of income and (viii) audit report on the non-consolidated accounts of Belfius Bank as set out in the 2014 and 2015 Annual Reports of Belfius Bank.

Information contained in the documents incorporated by reference other than information listed in the table below does not form part of this Information Memorandum. The non-incorporated parts of such documents are not relevant for the investor or are covered elsewhere in this Information Memorandum.

Belfius Bank SA/NV		
	Annual Report 2014 (English Version)	Annual Report 2015 (English Version)
consolidated balance sheet.....	76	82
consolidated statement of income	78	84
consolidated cash flow statement	85	90
audit report on the consolidated accounts.....	188	198
notes to the consolidated financial statements.....	86	91
non-consolidated balance sheet	192	202
non-consolidated statement of income	195	205
audit report on the non-consolidated accounts	198	208

3.5 DISCLAIMER CLAUSES FOR DEALER(S), IPA(S) AND ARRANGER

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

Each investor considering an investment under the Programme shall be deemed to have made its own independent investigation into the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and thus, making its decision to invest, shall not rely, and shall be deemed not to have relied upon any information or advice whatsoever, regarding the Issuer, provided by the Dealer and/or the Domiciliary Agent.

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

No representation or warranty or undertaking, whether express or implied, is made and no responsibility or liability is accepted about the authenticity, origin validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent agreement, document, material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealer(s) or the Issuer that any recipient should purchase Certificates of Deposit. Each investor considering an investment under the Programme shall be deemed to have made its own independent investigation into the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and thus, making its decision to invest, shall not rely, and shall be deemed not to have relied upon any information or advice whatsoever, regarding the Issuer, provided by the Dealer(s) and/or the Domiciliary Agent.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the

Information Memorandum or change in such information coming to the Arranger's or Dealers' attention.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer, invitation or solicitation to any person to purchase Certificates of Deposit.

The Domiciliary Agent will, in connection with its appointment or under the Certificates of Deposit, act solely for and upon the instructions of the Issuer and the Dealer(s) and will incur no liability for or in respect of any action (not) taken by it pursuant to the Law and/or the Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with any of the holders or beneficial owners of or interests in, Certificates of Deposit.

The distribution of this Information Memorandum and the offering for sale of Certificates of Deposit or any interest in such Certificates of Deposit may be restricted by law. Persons obtaining this Information Memorandum or any Certificate of Deposit or any interest in such Certificate of Deposit or any rights in respect of such Certificates are required by the Issuer, the Arranger and the Dealer(s) to inform themselves about and to observe any such restrictions. In particular but without limitation, such persons are required to comply with the restrictions on offers or sales of Certificates of Deposit and on distribution of this Information Memorandum and other information relating to the Certificates of Deposit and the Issuer set out under the chapter "Selling Restrictions".

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

THE CERTIFICATES OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).

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

TERMS AND CONDITIONS OF CERTIFICATES OF DEPOSIT

Each Certificate of Deposit issued under the Programme, will be subject to the following terms and conditions (the “**Terms and Conditions**”).

The following terms are the full terms and conditions as stipulated in Article 5 § 5 of the Law (as defined below) and Article 16 § 1 of the Royal Decree, which (subject to completion and amendment) will be applicable to each series of Certificates of Deposit, provided that a Certificate of Deposit may have other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace the following terms and conditions for the purpose of such Certificate of Deposit. The specific terms relating to each Certificate of Deposit will be set out and notified in accordance with the item ‘Confirmation of the specific terms and conditions for a Certificate of Deposit’ below.

In accordance with Article 5 § 5 of the Law (as defined below), these Terms and Conditions are enforceable to the subscribers and acquirers of Certificates of Deposit issued under the Programme.

Issuer	Belfius Bank SA/NV having its registered office at Belgium, 1000 Brussels, Pachecolaan 44 and registered with the Crossroads Bank for Enterprises under number 0403.201.185
Programme	<p>A Belgian Global multi-currency short term and medium term Certificates of Deposit programme under which dematerialised Certificates of Deposit (<i>gedematerialiseerde depositobewijzen/certificats de dépôt dématérialisés</i>) may be issued in accordance with the Law and the Royal Decree.</p> <p>The Programme has been established for an undetermined period.</p>
Maximum Amount	<p>The Outstanding Amount of the Certificates will not exceed EUR 25,000,000,000 (or its equivalent in other currencies) at any time.</p> <p>“Outstanding Amount” means the aggregate amount of the Nominal Value or the Euro Equivalent thereof, of all Certificates of Deposit issued or contemplated to be issued under the Programme on any Issue Date.</p> <p>“Euro Equivalent” means for the purposes of calculating the Outstanding Amount, the Nominal Value of Certificates of Deposit, issued in a Foreign Currency converted into EUR at the exchange rate as published by the European Central Bank on the Issue Date for such Certificates of Deposit.</p>
Maturity of the Programme	<p>Undetermined.</p> <p>The Programme may be terminated by the Issuer at any time, provided that the present Terms and Conditions will remain in full force and effect with respect to Certificates of Deposit issued under the Programme for so long as such Certificates of Deposit shall remain outstanding.</p> <p>The Issuer will respect a 60 days prior written notice thereof to the Arranger, the Dealer(s) and the Domiciliary Agent.</p>
Dealer	<p>Belfius Bank SA/NV, having its registered office at boulevard Pachéco 44, 1000 Brussels, Belgium will act as dealer pursuant to a dealer agreement, dated on or about the date of this Information Memorandum, between the Issuer, the Arranger and the Dealer(s) (the “Dealer Agreement”).</p> <p>Other Dealers may be appointed under the Dealer Agreement.</p>

Domiciliary Agent	Belfius Bank SA/NV, having its registered office at boulevard Pachéco 44, 1000 Brussels, Belgium (the “ Domiciliary Agent ”) will act as issuing and paying agent.
Form	<p>The Certificates of Deposit, to be issued under this Programme shall be dematerialised <i>gedematerialiseerde depositobewijzen/ certificats de dépôt dématérialisés</i> (herein individually a “Certificate of Deposit”, collectively the “Certificates of Deposit”) governed by the Law and the Royal Decree.</p> <p>The conversion of Certificates of Deposit into promissory, bearer or registered Certificates of Deposit shall not be permitted. The Certificates of Deposit shall be created only by way of book entry on the securities account of their purchasers with their Custodian (as defined below).</p> <p>“Law” means the law of 22 July 1991 concerning treasury notes and certificates of deposit (<i>thesauriebewijzen en depositobewijzen/billets de trésorerie et certificats de dépôt</i>), published in the <i>Official Gazette</i> of 21 September 1991, as amended from time to time.</p> <p>“Royal Decree” means the royal decree of 14 October 1991 relating to treasury notes and certificates of deposit (<i>thesauriebewijzen en depositobewijzen/billets de trésorerie et certificats de dépôt</i>) as published in the <i>Official Gazette</i> of 19 October 1991), as amended from time to time.</p>
Type	<p>Certificates of Deposit, issued under this Programme may be Discount Certificates of Deposit, Fixed Rate Certificates of Deposit, Floating Rate Certificates of Deposit and/or Zero-coupon Certificates of Deposit.</p> <p>“Discount Certificates of Deposit” means Certificates of Deposit with a Maturity shorter than or equal to one year that are issued on a discount basis and which will not bear interest until their Maturity Date.</p> <p>“Fixed Rate Certificates of Deposit” means Certificates of Deposit that generate periodical interest payments at a fixed rate.</p> <p>“Floating Rate Certificates of Deposit” means Certificates of Deposit that generate periodical interest payments at a floating rate.</p> <p>“Zero Coupon Certificates of Deposit” means Certificates of Deposit with a maturity longer than one year issued on a discount basis and not bearing interest until their Maturity Date.</p>
Specified Currency	<p>Certificates of Deposit may be denominated in any of the currencies of an O.E.C.D. member state (such currency the Certificates of Deposit are denominated in, the “Specified Currency”), under the condition that the currency is authorised by the Clearing System and subject to compliance with all applicable laws, regulations and requirements.</p> <p>“Euro”, “euro”, “EUR” or “€” denotes the single currency of the Member States of the European Union that adopt or have adopted the Euro as their lawful currency under the legislation of the European Community for Economic Monetary Union.</p> <p>“Foreign Currency” means the currency of any of the O.E.C.D. member states, save Euro.</p>
Denominations	The denominations have to comply with all legal and regulatory requirements. As at the date hereof, the minimum denominations amount to multiples of EUR 1,000 with a minimum of EUR 250,000 per Certificate. For issues in a Foreign Currency, minimum denominations amount to multiples of 1,000 in the Specified

	Currency with a minimum of an equivalent value of EUR 250,000 per Certificate in the Specified Currency.
Minimum Amount	<p>For issuances in euros, the Minimum Amount of the Certificates of Deposit may at no time whatsoever, be less than the minimum amount stipulated by or established in accordance with Article 4 of the Law and/or stipulated by or established in accordance with Article 6 of the Royal Decree).</p> <p>For issuances in a Foreign Currency, the Minimum Amount of the Certificates of Deposit may at Issue Date not be less than the equivalent of the minimum amount stipulated by or established in accordance with Article 4 of the Law and/or stipulated by or established in accordance with Article 6 of the Royal Decree.</p> <p>At present, the legal minimum amount is EUR 250,000.</p>
Maturity	<p>In relation to any Certificate of Deposit, the period from and including the Issue Date up to but excluding the Maturity Date.</p> <p>Certificates of Deposit may have any maturity with a minimum of 1 calendar day and maximum 1 year (<u>Type A Certificates</u>) or a maturity with a minimum of 1 year and 1 day (<u>Type B Certificates</u>) or a maturity of minimum 5 years (<u>Type C Certificates</u>), provided that the Maturity Date for any Certificate of Deposit may not surpass the legal existence of the Issuer (as specified in the Issuer's constitutional documents) and provided that such maturity is accepted by the Clearing System.</p> <p>Subordinated Certificates C that are included in or count towards the Tier 2 capital of the Issuer will have a minimum maturity of five years or such other minimum maturity as required by the Applicable Banking Regulation.</p>
Issue Price, Premium and Interest	<p>Unless as otherwise defined in the Investor and Issuer Confirmation Form, the Issue Price, Premium and Interest will be defined as follow:</p> <p><u>1. Discount Certificates of Deposit</u></p> <p>The issue price (the "Issue Price") for Discount Certificates of Deposit shall be calculated in accordance with the following formula:</p> $P = \frac{NV}{1 + \frac{(Y * D)}{N}}$ <p>where:</p> <p>P = Issue Price of the Discount Certificates of Deposit</p> <p>NV = Nominal Value of the Certificates of Deposit</p> <p>D = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market convention at the time of issue of a Discount Certificates of Deposit</p> <p>Y = implicit yield of the Discount Certificates of Deposit expressed as an annual percentage</p> <p>N = 360 or such other basis that may be the market convention at the time of issue of a Discount Certificate of Deposit</p>

2. Fixed Rate Certificates of Deposit

Fixed Rate Certificates of Deposit may be issued at par, at a discount to par or at a premium over par (the "**Issue Price**").

Fixed Rate Certificates will bear interest from the Issue Date (such date being included) until the Maturity Date or an earlier redemption date (such dates being excluded) at a rate, per annum, agreed between the Issuer and the Dealer(s), as set forth in the applicable Confirmation Form.

Interest on Fixed Rate Certificates of Deposit will be payable in arrears on the interest payment dates (the "**Interest Payment Dates**" as defined hereafter) and on the Maturity Date or upon earlier redemption date, as applicable.

The amount of interest payable for an Interest Period shall be calculated as follows:

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

where:

NV = Nominal Value of the Fixed Rate Certificates of Deposit

R = the rate of interest expressed as an annual percentage

Day Count Fraction = the actual number of days in the Interest Period (or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Fixed Rate Certificate of Deposit) divided by the actual number of days in a year (or such other basis that may be market practice for the relevant currency at the time of issue of the Fixed Rate Certificate of Deposit).

3. Floating Rate Certificates of Deposit

Floating Rate Certificates of Deposit may be issued at par, at a discount to par or at a premium over par (the "**Issue Price**").

The interest rate of a Floating Rate Certificate of Deposit is equal to the reference rate ("**Reference Rate**") plus or minus the margin (the "**Margin**") and will be calculated from the Issue Date (such date being included) until the next Interest Payment Date, or the Maturity Date or an earlier redemption date (such dates being excluded).

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

The Margin will be agreed upon the Trade Date.

Both Reference Rate and Margin will be indicated in the relevant confirmation form.

Interest on Floating Rate Certificates of Deposit will be payable in arrears on the interest payment dates (the "**Interest Payment Dates**" as defined hereafter). The amount of interest payable for an Interest Period shall be calculated as follows:

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

where:

NV = Nominal Value of the Floating Rate Certificates of Deposit

R = the rate of interest applicable to such Interest Period expressed as an annual percentage. For each Interest Period, the interest rate will be calculated by the Domiciliary Agent on the terms mentioned in the Investor or Issuer Confirmation Form, by (i) determining the floating rate option and the designated maturity specified in the Investor or Issuer Confirmation Form and (ii) by adding to or subtracting from, as the case may be, such rate, the Margin mentioned in the Investor or Issuer Confirmation Form.

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

The interest rate of a Floating Rate Certificate of Deposit can be submitted to a minimum rate of interest ("**Minimum Rate of Interest**") or a maximum rate of interest ("**Maximum Rate of Interest**"), expressed as a decimal, equal to the per annum rate specified as such in the related confirmation form.

4. Zero Coupon Certificates of Deposit

The issue price ("**Issue Price**") for Zero Coupon Certificates of Deposit shall be calculated in accordance with the following formula:

$$P = \frac{NV}{(1+Y)^{\frac{D}{N}}}$$

where:

P = Issue Price of the Zero Coupon Certificates of Deposit

NV = Nominal Value of the Zero Coupon Certificates of Deposit

D = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market convention at the time of issue of a Zero Coupon Certificates of Deposit

N = actual number of days in a year or such other basis that may be the market convention at the time of issue of a Zero Coupon Certificates of Deposit

Y = implicit yield of the Zero Coupon Certificates of Deposit expressed as an annual percentage

Interest Period

(a) For Certificates with a fixed rate of interest:

means the period from and including an Interest Payment Date (or with respect to the first Interest Period, the Issue Date) up to, but excluding, the following Interest Payment Date, without taking into account, however any adjustment if such Interest Payment Date is not a Business Day, as provided in the definition of Interest Payment Date below.

(b) For Certificates with a floating rate of interest:

means the period from and including an Interest Payment Date (or with respect to the first Interest Period, the Issue Date) up to, but excluding, the following

	<p>Interest Payment Date – for the avoidance of doubt – taking into account any adjustment if such Interest Payment Date is not a Business Day.</p> <p>“Interest Payment Date” means a day determined in accordance with the following provisions, unless otherwise specified at the issue:</p> <p>(a) For Certificates with a fixed rate of interest:</p> <p>(i) the first Interest Payment Date (for the first interest payment) shall fall on the date of the first anniversary of the Issue Date of such Certificates;</p> <p>(ii) each subsequent Interest Payment Date (for any subsequent interest payments), if any, shall fall on the date of the anniversary in each year of the Issue Date of such Certificates;</p> <p>(iii) the final Interest Payment Date shall fall on and coincide with the Maturity Date of such Certificates or, as the case may be, the earlier redemption date as applicable.</p> <p>(iv) the “anniversary” of an Issue Date in each year shall mean the day falling in the same month as and numerically corresponding to the Issue Date of such Certificates.</p> <p>If any Interest Payment Date determined in accordance with the above provisions is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day.</p> <p>(b) For Certificates with a floating rate of interest:</p> <p>(i) the first Interest Payment Date (for the first interest payment) shall fall on the date which is 1, 2, 3, 6 or 12 months or any other period as defined, after the Issue Date of such Certificates and each subsequent Interest Payment Date (for each subsequent interest payment) shall fall on the date which is respectively 1, 2, 3, 6 or 12 months, or any other period as defined, after the preceding Interest Payment Date;</p> <p>(ii) the final Interest Payment Date shall fall on and coincide with the Maturity Date of such Certificates or, as the case may be, the earlier redemption.</p> <p>If any Interest Payment Date determined in accordance with the above provisions is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day.</p>
Final Redemption Amount	Unless otherwise agreed and confirmed in the Investor or Issuer Confirmation Form (see “Optional Redemption” here below), the Certificates of Deposit will be redeemed on the Maturity Date at the Nominal Value.
Optional Redemption	<p>The Issuer and Investor Confirmation Form issued in respect of each issue of Certificates of Deposit of Types A, B and C will state whether such Certificates of Deposit may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) or, in respect of each issue of Certificates of Deposit of Types A and B, at the option of the holders, and if so the terms applicable to such redemption.</p> <p>If so provided in the Investor Confirmation Form, the Issuer may subject, in the</p>

	<p>case of Subordinated Certificates, to the prior consent of the National Bank of Belgium, on the Optional Redemption Date (as defined in the Investor Confirmation Form), redeem all or, if so provided, some of the Certificates in the principal amount or integral multiples thereof by giving irrevocable notice to the holders within the Option Period (as defined in the Investor Confirmation Form).</p> <p>If so provided in the Investor Confirmation Form, the Issuer shall (but, in the case of Subordinated Certificates, a redemption at the option of the holders is excluded), subject to compliance by the Issuer with all relevant laws, regulations and directives, at the option of the holder of any such Certificate, upon the holder of such Certificate giving irrevocable notice during the Option Period (as defined in the Investor Confirmation Form) to the Issuer, redeem such Certificate on the Optional Redemption Date so provided (as defined in the Investor Confirmation Form).</p> <p>The notices must be done in accordance with the paragraph "Notices".</p>
Early Redemption	<p>The Issuer may at its option and without the consent of the Holders of the Certificates, redeem all but not only some of the Certificates which would be subject to either of the new treatments described below (in no case earlier than 30 days before the effective date of such new treatment) upon Notice being given not less than 15 days prior to the redemption date: (i) Tax Event: If, as a result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any political subdivision thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Settlement Date, the Issuer would, on the occasion of the next payment date in respect of the Certificates held by a holder of a Certificate of Deposit belonging to one of the categories of investors as listed in article 4 of the Royal Decree of May 26, 1994, regarding the collection and the reallowance of withholding taxes, be required to pay additional amounts (see "Taxation", "Grossing-Up");</p> <p>(ii) Capital Disqualification Event: if the Issuer determines, in good faith, and after consultation with the Lead Regulator, that by reason of a change (or a prospective change which the National Bank of Belgium considers to be sufficiently certain) to the regulatory classification of the Subordinated Certificates of Deposit, at any time after the Issue Date, the Subordinated Certificates of Deposit cease (or would cease) to be included, in whole or in part, in or count towards the Tier 2 capital of the Issuer (excluding, for these purposes, any non-recognition as a result of applicable regulatory amortisation in the five years immediately preceding maturity).</p> <p>In these cases, the Certificates will be redeemed :</p> <p>(i) in the case of Zero Coupon or Discount Certificate, at a price which is calculated according to the formulae given in "Issue Price", "Premium" and "Interest".</p> <p>Considering that, for the purpose of these formulae :</p> <p>a) the issue price is to be understood as the redemption price ;</p> <p>b) the annual yield remains the issue yield;</p>

	<p>c) the exact number of days to take into account are those remaining between the early redemption date and the Maturity Date.</p> <p>(ii) in the case of interest bearing Certificates, at their principal amount in the relevant currency together with accrued interest up to the date fixed for redemption.</p>
Nominal Value	“Nominal Value” means the face value of the Certificates of Deposit.
Business Day	<p>Where the Specified Currency of the Certificates of Deposit is Euro (EUR): a day (i) other than a Saturday or Sunday on which the Clearing System is operating and (ii) on which banks and forex markets are open for general business in Belgium and (iii) (if a payment in EUR is to be made on that day), which is a Business day for the TARGET2 System.</p> <p>Where the Specified Currency of the Certificates of Deposit is a Foreign Currency: a day (other than a Saturday or Sunday) on which (i) commercial banks and foreign exchange markets settle payments in Belgium, and (ii) commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the Foreign Currency in which the relevant Certificates of Deposit are denominated.</p>
Business Day for the TARGET2 System	Means a day on which the TARGET2 System is operating.
Business Day Convention	<p>Unless as otherwise defined in the Investor and Issuer Confirmation Form, the Business Day Convention will be defined as follow:</p> <p>a) For Discount Certificates of Deposit</p> <p>If the Maturity Date, or the Optional Redemption Date as applicable, would fall on a day that is not a Business Day, the Maturity Date or the Optional Redemption Date will be the first following day that is a Business Day, unless such day falls more than 1 calendar year after the Issue Date, in which case the Maturity Date or the Optional Redemption Date will be the first preceding day that is a Business Day.</p> <p>b) For Certificates with a fixed rate of interest:</p> <p>If the Maturity Date, or the Optional Redemption Date as applicable, would fall on a day that is not a Business Day, the Maturity Date or the Optional Redemption Date will be the first following day that is a Business Day.</p> <p>c) For Certificates with a floating rate of interest:</p> <p>If a Maturity Date, or the Optional Redemption Date as applicable, would fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day, without adjustment of the Calculation Period, or otherwise as defined.</p> <p>“Issue Date” means the date on which the Certificates of Deposit shall, in accordance with the rules of the Clearing System, be created and delivered by the Clearing Operator by way of book entry on the securities account of the</p>

	<p>purchasers of the Certificates of Deposit with their Custodian against payment of the Issue Price.</p> <p>“Maturity Date” means the date specified as such in the Investor Confirmation Form for such Certificate of Deposit and on which the principal of the Certificate of Deposit is scheduled to be fully redeemed.</p> <p>“Trade Date” means the date on which the Issuer and the Dealer(s) agree on a Certificate of Deposit Transaction (as defined in the Dealer(s) Agreement).</p> <p>“Optional Redemption Date” means the date on which the Certificates of Deposit are redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) or the holders, in accordance with the relevant Issuer or Investor Confirmation Form.</p>
Confirmation of the specific terms and conditions for a Certificate of Deposit	<p>In accordance with Article 16 §2 of the Royal Decree, a form will be sent to the purchaser of a Certificate of Deposit confirming the terms and conditions specific to an issue of Certificates of Deposit agreed upon between the Dealer(s) and the purchaser under the Programme (the “Investor Confirmation Form”).</p> <p>A form will be sent to the Issuer of a Certificate of Deposit confirming the terms and conditions specific to an issue of Certificate of Deposit agreed upon between the Issuer and the Dealer(s) under the Programme (the “Issuer Confirmation Form”).</p>
Reimbursement	<p>Any principal due to the holder of a Certificate of Deposit on a Maturity Date or on an Optional Redemption Date, as appropriate, shall be credited, on the basis of the amounts of the securities booked on its securities’ accounts with its Custodian, on its cash account with its Custodian, after deduction of withholding tax, if any.</p>
Late Payment	<p>Any amount remaining unpaid on the due date shall incur interest <i>ipso iure</i> and without previous notice on a day to day basis at the Applicable Default Rate (as defined hereafter) until the actual payment of all amounts due.</p> <p>“Applicable Default Rate” will be the rate equal to 0,50 % per annum above the rate fixed by the European Central Bank (Main refinancing operations (fixed rate)). This rate is being revised by the E.C.B. on a regular basis and can be consulted on www.ecb.int.</p>
Events of Default	<p>If:</p> <p>(a) default in the payment of principal or interest in respect of the Certificates of Deposit, as and when such amounts shall become due and payable either at Maturity Date or Interest Payment Date, provided such default shall have continued for a period of 15 Business Days after the date on which such sum was due, except where such non-payment or late payment is due to any (in)action of the Domiciliary Agent, the Clearing Operator or disfunctioning of the Clearing System; or,</p> <p>(b) the Issuer fails to duly observe or perform any other of the material undertakings contained herein and such failure is continuing for 15 Business Days after the date on which written notice of such failure requiring the Issuer to remedy the same shall have been addressed to the Domiciliary Agent by holders of any Certificates of Deposit at that time outstanding; or,</p> <p>(c) the Issuer takes any corporate action or other steps are taken or legal proceedings are started in a voluntary or involuntary winding-up, dissolution or in</p>

	<p>an involuntary reorganisation or for the appointing of a receiver, liquidator, administrator, trustee (or other similar official) of the Issuer or of any substantial part of its property; or,</p> <p>(d) the Issuer becomes insolvent or is declared insolvent by a competent jurisdiction, or stops, suspends or threatens to stop or suspend payment of all or a material part of its debt, or ceases or threatens to cease to carry on all or a material part of its business, or a moratorium is proposed, agreed or declared in respect of all or a material part of the indebtedness of the Issuer, or the Issuer commences a voluntary case or an order being presented under any applicable bankruptcy or insolvency law or any other similar law; or,</p> <p>(e) it becomes unlawful for the Issuer to perform any of its obligations under the Certificates of Deposit or any of its obligations ceases to be valid, binding or enforceable;</p> <p>then, in each and every such case, any holder of a Certificate of Deposit may, by written notice by registered letter to both the Issuer and to the Domiciliary Agent, cause such Certificate of Deposit to become immediately due and payable as from the date of such notice (the "Early Redemption Date") at an amount (the "Early Redemption Amount") determined as follows:</p> <ul style="list-style-type: none"> - If such defaulted Certificate of Deposit is a Discount Certificate of Deposit or a Zero Coupon Certificate of Deposit, at an amount calculated as in the item 'Issue Price' under 1. <i>Discount Certificates of Deposit</i> or 4. <i>Zero Coupon Certificates of Deposit</i>, whereby "P" would be the Early Redemption Amount and "D" would be the number of days between the Early Redemption Date, included, and the Maturity Date of the Certificate of Deposit (excluded). - If such defaulted Certificate of Deposit is a Fixed Rate or Floating Rate Certificate of Deposit, at its Nominal Value plus accrued interest. <p>Notwithstanding the above, there are no events of default (other than in the event of a dissolution or liquidation of the Issuer) allowing acceleration of the Subordinated Certificates of Deposit if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Certificates of Deposit for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Certificates of Deposit will be the institution of proceedings for the dissolution or liquidation of the Issuer in Belgium.</p>
Status	<p>Status of Certificates A and B</p> <p>The Certificates A and B constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at all times <i>pari passu</i> amongst themselves and equally with all other present and future unsecured and unsubordinated loan indebtedness of the Issuer (except for those which are preferred by operation of law).</p> <p>Status of Certificates C</p> <p>The Certificates C in respect of which the status is specified hereon as "Subordinated" ("Subordinated Certificates of Deposit") and the receipts and coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any</p>

	<p>preference among themselves. .</p> <p>In the event of dissolution or liquidation of the Issuer (including the following events creating a “<i>samenloop van schuldeisers/concours de créanciers</i>”: bankruptcy (“<i>faillissement/faillite</i>”), judicial liquidation (“<i>gerechtelijke vereffening/liquidation forcée</i>”) or voluntary liquidation (“<i>vrijwillige vereffening/liquidation volontaire</i>”) (other than a voluntary liquidation in connection with a reconstruction, merger or amalgamation where the continuing corporation assumes all the liabilities of the Issuer), the rights and claims of the holders of Certificates C against the Issuer shall be for an amount equal to the principal amount of each Certificate C together with any amounts attributable to such Certificates C and shall rank:</p> <p>(a) subject to any obligations which are mandatorily preferred by law, junior to the claims of (1) depositors and all other unsubordinated creditors and (2) all Eligible Creditors of the Issuer;</p> <p>(b) <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Certificates C ; and</p> <p>(c) senior and in priority to (1) the claims of holders of all classes of share or other equity capital (including preference shares) of the Issuer, (2) the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer, and (3) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Certificates C.</p> <p>Subject to applicable law, no Holder of Certificates C may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Certificates C and each Holder of Certificates C shall, by virtue of his subscription, purchase or holding of a Certificate C, be deemed to have waived all such rights of set-off.</p> <p><i>Defined Terms</i></p> <p>In this Condition:</p> <p>“Eligible Creditors”</p> <p>Eligible Creditors means creditors holding claims that, in accordance with their terms, rank or are expressed to rank senior to the Certificates C.</p> <p>“Tier 1 capital”</p> <p>Tier 1 capital has the meaning given to it under the Applicable Banking Regulation as applied by the Lead Regulator.</p>
Repurchase and Cancellation	The Issuer may at any time purchase Certificates of Deposit, (but, in the case of Subordinated Certificates of Deposit, subject to consent thereto having been obtained from the National Bank of Belgium) provided that such purchase is made

	by the Domiciliary Agent acting for the Issuer and provided that such Certificates of Deposit are cancelled, without prejudice to the right of the Issuer to issue new Certificates of Deposit within the limits of the Maximum Amount.
Lead Regulator	Means the NBB, European Central Bank or any successor entity primarily responsible for the prudential supervision of the Issuer.
Rating	<p>The Programme has been rated as follows:</p> <ul style="list-style-type: none"> - Standard & Poor's has assigned the following ratings to the Certificates to be issued under the Programme: A- for debt maturing in one year or more, A-2 for debt maturing in one year or less and BBB- for subordinated debt; - Moody's has assigned the following ratings to the Certificates to be issued under the Programme: (P)P-2 for senior certificates up to 1 year, (P)A3 for senior unsecured certificates with a maturity of more than 1 year and (P)Ba1 for senior subordinated certificates; - Fitch has assigned the following ratings to the Certificates to be issued under the Programme: F2 for short term senior certificates and A- for long term senior certificates.
Secondary Market	<p>Whenever an investor wishes to sell a Certificate of Deposit before its Maturity Date, each of the Dealers shall try, on a best effort basis and without any commitment whatsoever on its part, to find one or more purchasers for such Certificate of Deposit.</p> <p>Each investor is allowed to sell one or several Certificates of Deposit it owns provided that such sale may not result in an investor holding Certificates of Deposit in an amount less than the Minimum Amount.</p> <p>With regard to the Certificates of Deposit denominated in Foreign Currency, article 2, §2 of the royal decree of 14 June 1994 fixing the rules applicable to holding on account dematerialised securities which are denominated in a foreign currency or in currency units other than Euro (published in the Official Gazette of 17 June 1994) as amended from time to time, stipulates that no transaction may occur on a value date falling one Business Day or less before an Interest Payment or before the Maturity Date.</p>
Listing	Certificates under this Programme will not be listed on any market, regulated or non regulated.
Notices	<p><u>1. To the holders of Certificates of Deposit</u></p> <p>Any notice to holders of Certificates of Deposit shall be validly given if</p> <p>(i) made by (a) direct mail to the holder of a Certificate of Deposit having a securities account or to the Custodian or (b) by a notice through the intermediary of the Clearing Operator, or</p> <p>(ii) published once in two leading financial Belgian newspapers (which are expected to be <i>L'Echo</i> and <i>De Tijd</i>) or, if this is not practicable, in one or two other leading French and/or Dutch language newspapers with general circulation in Belgium.</p> <p>The notice under paragraph (i) above shall be deemed to have been made upon delivery thereof to, for the purpose of option (a), holder of a Certificate of Deposit having a securities account or to the Custodian or, for the purpose of option (b), to the Clearing Operator. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper</p>

	<p>with general circulation in Europe.</p> <p>The notice under paragraph (ii) above shall be deemed to have been given on the date of publication or, if published on more than one date or on different dates, on the first date on which such publication shall have been made.</p> <p><u>2. To the Issuer or to the Domiciliary Agent</u></p> <p>Notices to the Issuer or to the Domiciliary Agent will be made to their respective registered offices by registered mail, e-mail (immediately confirmed by registered mail) or by fax (immediately confirmed by registered mail) and addressed for the attention of or to the person designated by that party for that purpose, as set out on the last page of the Information Memorandum.</p> <p>A notice given to the Issuer or to the Domiciliary Agent is deemed to have been made upon delivery or 3 Business Days after being sent by registered mail in a correctly addressed envelope.</p>
Governing Law and Jurisdiction	The Certificates of Deposit shall be governed by Belgian law. Any disputes in connection with the Certificate of Deposit shall be brought before the competent Courts of Brussels.
Delivery and Payment	<p>The Certificates of Deposit shall, in accordance with the rules of the Clearing System, be created and delivered by the Clearing Operator by way of book entry on the securities account of the purchasers of the Certificates of Deposit with their Custodian against payment of the Issue Price.</p> <p>“Clearing System” means the securities settlement system recognised or approved in accordance with Articles 3 to 12 of the Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments as amended from time to time, the Law of 6 August 1993 as amended from time to time and its implementing decrees as amended from time to time, the Law of 15 July 1998 as amended from time to time and its implementing decrees as amended from time to time and the Law of 2 August 2002 on supervision of the financial industry and financial services as amended from time to time. The securities settlement system operated by the NBB was recognised as such by a Royal Decree of 14 June 1994.</p> <p>“Clearing Operator” means the entity entitled by law to operate the Clearing System and with whom the Issuer and the Domiciliary Agent have concluded an agreement for the provision of services relating to the issuance of dematerialised Certificates of Deposit (<i>overeenkomst tot diensverlening inzake de uitgifte van gedematerialiseerde depositobewijzen/convention de services relatif à l’émission de certificats de dépôt</i>) (the “Clearing Agreement”), currently NBB.</p> <p>“Custodian” means any direct or indirect participant in the Clearing System with whom a holder of Certificates of Deposit is evidenced by book-entry. Participants in the Clearing System of NBB include most Belgian banks and stock brokers, Euroclear Bank S.A./N.V. as operator of the Euroclear System (“Euroclear”), Clearstream Banking, <i>société anonyme</i> (“Clearstream, Luxembourg”) and several banks established in a Member State of the European Union.</p> <p>“NBB” means the National Bank of Belgium (<i>Nationale Bank van België N.V./S.A. Banque Nationale de Belgique</i>), having its registered office at boulevard de Berlaimont 14, 1000 Brussels, Belgium.</p>
Taxation,	All payments of principal and interest in respect of the Certificates of Deposit will be made without deduction or withholding for, or because of, taxes or duties of

Grossing-up	<p>whatever nature imposed or levied by, or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, provided the holder of a Certificate of Deposit is an Exempted Investor (as defined below) and holds such Certificate of Deposit through an Exempt Account, on which the payments are credited, unless such deduction or withholding is required by subsequent legislation.</p> <p>If, as a result of any change in the laws or regulations of the Kingdom of Belgium or any of its political subdivisions after the issuance of any Certificates, a deduction or withholding for or on account of any tax were required to be made from payments of interest or principal to be made by or on behalf of the Issuer in respect of such Certificates held by Investors who, under the provisions referred above as they were in effect on the Issue Date of such Certificates, were holding the securities on an X-account, then the Issuer shall pay such Additional Amount in respect of such Certificates as is necessary in order for the net amount received by the Investor after such deduction or withholding to be equal to the amount which it would have received absent such deduction or withholding. The Issuer has no obligation to pay such Additional Amount for any tax in any other circumstance.</p> <p>If the holder of Certificates of Deposit holds the Certificates of Deposit on an N-Account, all payments of principal and interest in respect of the Certificates will be made after deduction of Belgian withholding tax by the Clearing Operator, as appropriate. In such case, no Additional Amounts (as defined) shall be payable by the Issuer.</p> <p>In the case of a deduction or withholding, the Issuer will <u>not</u> pay such additional amount ("Additional Amount") as may be necessary to the effect that the net amounts received by the holders of Certificates of Deposit after such deduction or withholding shall equal the respective amounts which would have been receivable under the Terms and Conditions of the Certificates of Deposit by the holders of Certificates of Deposit in the absence of such deduction or withholding.</p> <p>At the date of this Information Memorandum, no stamp duty (<i>Taks op Beursverrichtingen/ Taxe sur les opérations de bourse</i>) is due in respect of the Certificates of Deposit.</p> <p><i>Without prejudice to the foregoing, the investor shall bear any tax, duty, charge or fiscal liability which may arise in connection with its acquisition, holding or disposal of the Certificates of Deposit.</i></p> <p><i>"Exempt Accounts"</i> or <i>"X-Accounts"</i> are securities accounts opened with a Custodian in the name of persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994 relating to the levy and the bonification of withholding tax in accordance with chapter I of the Law of 6 August 1993 relating to transactions in certain securities, as amended from time to time.</p> <p><i>"Non-Exempt Accounts"</i> or <i>"N-Accounts"</i> are securities accounts opened with a Custodian in the name of persons or institutions that are not Exempted Investors.</p> <p><i>"Exempted Investor"</i> means a person or institution mentioned in Article 4 of the Royal Decree of 26 May 1994 relating to the levy and the bonification of withholding tax in accordance with chapter I of the Law of 6 August 1993 relating to transactions in certain securities, as amended from time to time.</p>
Investors and Selling	<p>In Belgium, provided that:</p> <p>(i) the Programme is admitted in the Clearing System,</p>

Restrictions	<p>(ii) the Certificates of Deposit are booked on a securities account of their purchasers with a Custodian and,</p> <p>(iii) the Minimum Amount is respected,</p> <p>Certificates of Deposit may be offered or sold to any investor.</p> <p>In addition, the Certificates of Deposit may be purchased, offered or sold in jurisdictions other than Belgium only in compliance with applicable laws and regulations of these jurisdictions and/or of the home countries of the relevant currencies in which they are purchased, offered or sold. No action has been or will be taken by the Issuer or the Dealer(s) that would permit a public offering of the Certificates of Deposit in any country or any jurisdiction where action for that purpose is required. Potential investors are required to inform themselves of, and to comply with, all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.</p> <p>See also the chapter Selling Restrictions commencing on page 53.</p>
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SELLING RESTRICTIONS

1. General

The Issuer and each Dealer represents, warrants and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Certificates of Deposit and it will not directly or indirectly offer, sell, resell, re-offer or deliver Certificates of Deposit or distribute any disclosure document (including but not limited to the Information Memorandum), offering circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

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

More specifically, but without limitation, potential purchasers are hereby informed that:

2. Belgium

In Belgium, there are no restrictions in respect of the purchase and transfer of the Certificates of Deposit other than (i) that the Certificates of Deposit are to be kept at all times on a securities account with a Custodian, and (ii) no issuance or transfer of Certificates of Deposit may result in any investor holding Certificates of Deposit less than the minimum amount stipulated by or established in accordance with Article 4 of the Law and/or stipulated by or established in accordance with Article 6 of the Royal Decree.

3. United States of America

*The Certificates of Deposit have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the Certificates of Deposit may not be offered or sold within the United States. The Issuer and each Dealer represents and agrees that it has offered and sold, and will offer and sell, Certificates of Deposit only outside the United States in accordance with Rule 903 of Regulation S under the Securities Act (“**Regulation S**”). Accordingly, the Issuer and each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Certificates of Deposit. Terms used in this paragraph have the meanings given to them by Regulation S.*

4. The United Kingdom

The Issuer and each Dealer represents, warrants and agrees that:

- a. 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
- b. it has not offered or sold and will not offer or sell any Certificates of Deposit other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates of Deposit would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSM Act**”) by the Issuer;

c. 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 FSM Act) received by it in connection with the issue or sale of any Certificates of Deposit in circumstances in which section 21(1) of the FSM Act does not apply to the Issuer; and

d. it has complied and will comply with all applicable provisions of the FSM Act with respect to anything done by it in relation to such Certificates of Deposit in, from or otherwise involving the United Kingdom.

5. Japan

The Issuer and each Dealer acknowledges that the Certificates of Deposit have not been and will not be registered under the Financial Instruments and Exchange Act (Act. Nr. 25 of 1948) of Japan (the "**Financial Instruments and Exchange Act**") and, accordingly, the Issuer and each Dealer undertakes that it will not offer or sell any Certificates of Deposit, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For these purposes "**Japanese Person**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

TAXATION

The information provided below does not purport to be a complete summary of Belgian tax laws and practices currently applicable. This summary is based on Belgian tax laws and practice in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Potential investors who are in any doubt as to their tax position should consult with their own professional adviser.

1. DESCRIPTION OF THE BELGIAN TAXATION SYSTEM

1.1. Withholding tax

Under current Belgian withholding tax legislation, all interest (including the part of the capital gain realised upon redemption of the debt securities by the Issuer) paid through a Belgian intermediary is generally subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 27%.

Dematerialised certificates of deposit issued under the Law of 22 July 1991 relating to treasury notes and certificates of deposit (*certificats de dépôt / thesauriebewijzen*) will be cleared in the clearing system of the National Bank of Belgium. Consequently, they shall benefit from the application of the law of 6 August 1993 on the transactions on certain securities, as amended, and the royal decrees of 26 May 1994 and 14 June 1994, all as amended from time to time.

Hence, the withholding tax regime in Belgium in relation to the treasury notes and certificates of deposit will be governed by the following principles:

1.1.a. X-Accounts and N-Accounts

Certificates of deposit shall be booked on the securities account of the investor(s) with its (their) Custodian, which securities account will be either an X-Account or an N-Account

Exempt Accounts or **X-Accounts** are securities accounts opened in the name of persons or institutions, defined in article 4 of the Royal Decree of 26 May 1994 as amended from time to time, benefiting from an exemption from withholding tax.

Each person or institution qualifying to hold such an Exempt Account shall upon the opening of such an account provide its Custodian with a certificate – established in a form approved by the Belgian Minister of Finance – stating that it belongs to one of the categories as set out in article 4 of the Royal Decree of 26 May 1994 as amended from time to time. It shall immediately inform its Custodian of any changes in the information contained in the certificate.

These identification requirements do not apply to Certificates of Deposit held by Exempted Investors through Euroclear or Clearstream, Luxembourg or their sub-participants outside of Belgium, provided that these institutions or sub-participants only hold X-Accounts and are able to identify their accountholders.

In the event that a person or institution ceases to be an Exempted Investor, its securities account will become an N-Account.

Non-exempt Accounts or **N-Accounts** are securities accounts opened in the name of persons or institutions that do not qualify to hold an X-Account and for which withholding tax applies.

1.1.b. Payments of principal and interest

All payments of principal and interest in respect of the Certificates of Deposit will be made:

- without withholding tax if the certificate(s) of deposit is (are) held on an X-Account;

- after deduction of a withholding tax of 27% if the certificate(s) of deposit is (are) held on a N-Account.

1.1.c. *Exempted Investors*

The following persons or institutions (as defined in article 4 of the Royal Decree of 26 May 1994, as amended from time to time) are entitled to hold certificates of deposit in an Exempt Account:

- (a) Belgian resident companies subject to Belgian corporate income tax;
- (b) 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 1° and 3° subject to the application of article 262, 1° and 5° of the Income Tax Code of 1992 state regulated institutions for social security or assimilated ("*institutions parastatales*", "*parastatalen*");
- (c) mutual investment funds approved for pension savings scheme;
- (d) non-resident individual investors and non-resident legal entities who have not allocated the treasury notes and certificates of deposit to the exercise of a professional activity in Belgium;
- (e) non-resident companies subject to non-resident corporate income tax, whether or not they have allocated treasury notes and certificates of deposit to a permanent establishment in Belgium;
- (f) the Belgian State, for its investments exempt from withholding tax, pursuant to article 265 of the Belgian Income Tax Code;
- (g) foreign mutual investment funds, which form an undivided estate managed by a management company for the account of the participants, provided that the participation certificates are not offered publicly in Belgium and are not traded in Belgium;
- (h) Belgian resident companies not referred to under (a) and whose exclusive or principal activity is granting loans;
- (i) only for the revenues of the debt securities issued by legal persons that are part of the public sector within the meaning of the European system of national and regional accounts (ESA), for the application of Council Regulation (EC) No 3605/93 of 22 November 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, the legal persons that are part of the aforementioned public sector.

1.2. *Belgian Income tax and Capital Gains*

1.2.a. *Belgian Resident Individuals*

The Belgian withholding tax of 27%, levied by the National Bank of Belgium on any interest income obtained on the certificates of deposit held on an N-account, constitutes the final taxation, meaning that the Belgian resident individuals do not have to declare the interest income in their personal income tax return.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the certificates of deposit (other than the part of the sales price attributable to the pro rata interest component which qualifies as interest income), provided that the certificates of deposit have not been allocated to their professional activity and that the capital gain is realised within the framework of the normal management of their private estate.

1.2.b. *Belgian Resident Corporations*

Holders of certificates of deposit that are residents of Belgium and subject to Belgian corporate income tax, are liable to corporate income tax on the income of the certificates of deposit and capital gains realised upon the disposal of the certificates of deposit. Capital losses realised upon the disposal of the certificates of deposit are generally tax deductible.

1.2.c. *Belgian Resident Legal Entities*

For holders of certificates of deposit that are residents of Belgium and subject to Belgian legal entities income tax, the withholding tax of 27% levied on the interest will constitute the final tax in their hands. If no withholding tax was levied due to the fact that they hold the certificates of deposit through an X-Account in the Clearing System or with a Custodian, they will have to declare such interest and pay spontaneously the applicable withholding tax to the Belgian Treasury.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the certificates of deposit (other than the part of the sales price attributable to the *pro rata* interest component which qualifies as interest income).

1.2.d. *Non-Residents of Belgium*

Holders of certificates of deposit that are non-residents of Belgium for Belgian tax purposes and are not holding the certificates of deposit through a Belgian establishment and do not invest the certificates of deposit in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax) by reason only of the acquisition, ownership or disposal of the certificates of deposit.

Stamp duties

Article 126-1-9° of the Code of Miscellaneous Taxes and Duties exempts all transactions involving treasury notes or certificates of deposit from the Belgian Tax on Stock Exchange Transactions (*taks op beursverrichtingen / taxe sur les opérations de bourse*).

2. EXCHANGE OF INFORMATION

The EC Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments (the “Savings Directive”) was repealed on 10 November 2015 with effect from 1 January 2016 (1 January 2017 in the case of Austria). The exchange of information will instead be governed by the Common Reporting Standard (‘CRS’) except for Austria which may, during 2016, apply a withholding system in relation to interest payments.

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

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

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