

INFORMATION MEMORANDUM

DATED: 29/07/2013



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 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.

The Programme is not guaranteed

This Programme has been rated

Belfius Bank SA/NV

As Arranger, Issuing and Paying Agent and Dealer

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 program (the “**Programme**”) under which the Issuer may issue and have outstanding at any time global multi-currency short and medium term certificates of deposits (the “**Certificates**”) 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.

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 *FSMA*)) 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 FSMA does not apply to the Issuer.

WARNING: IMPACT OF BASEL COMMITTEE REFORMS ON SUBORDINATED DEBT

Belgian bank recovery and resolution regimes

The NBB can take a number of measures in respect of any credit institution if deficiencies in such credit institution's operations are not remedied. Such measures include the appointment of a special commissioner whose consent is required for all or some of the decisions taken by all the institution's corporate bodies; the imposition of additional requirements in terms of solvency, liquidity, risk concentration and the imposition of other limitations; requesting limitations on variable remuneration; the complete or partial suspension or prohibition of the institution's activities; the requirement to transfer all or part of the institution's participations in other companies; replacing the institution's directors or managers; and revocation of the institution's licence.

In addition, the NBB has the power to identify certain financial institutions as systemically important financial institutions ("SIFI"). The Belgian SIFI list includes the BELFIUS BANK. Each SIFI must provide the NBB with a draft of any strategic decision they plan to take. The NBB has a period of 2 months after receipt of a complete file regarding a strategic decision to object to the strategic decision, if it is of the opinion that (a) the decision is contrary to a healthy and prudent management of the SIFI, or (b) the decision would seriously threaten the stability of the financial system. The NBB can also use all its administrative powers granted to it pursuant to the relevant supervisory laws to take further action.

For these purposes, strategic decisions include decisions having significance relating to each investment, disinvestment, participation or strategic cooperation agreement of the SIFI, including decisions regarding the acquisition of another institution, the establishment of another institution, the incorporation of a joint venture, the establishment in another country, the conclusion of cooperation agreement, the contribution of or the acquisition of a branch of activities, a merger or a demerger.

The Belgian government commented on SIFIs as follows: "The assessment of strategic decisions will be in general very complex. Such assessment will not be limited to the merits of the planned decisions, but must also take into account a number of other parameters, including relevant external elements, and as the case may be, the activities and the assessments made by the European Systemic Risk Board. Therefore the NBB will need to have the benefit of a very large discretionary power in this area".

In addition, the NBB can impose specific measures on a SIFI, including specific additional requirements regarding solvency, liquidity, risk concentration and risk positions, when the NBB is of the opinion that (a) the SIFI has an unsuitable risk profile or (b) the policy of the financial institution can have a negative impact on the stability of the financial system.

Furthermore, emergency measures may be imposed in respect of a credit institution, insurance company or clearing and settlement institution, if a situation is such that it threatens the stability of the Belgian or international financial system. In respect of a credit institution, the factors to be taken into account in this respect are the amount of deposits held by the institution, its importance on the credit market or its role in the financial system and in respect of an insurance company, the amount of its obligations or its role in the financial system.

Emergency measures can include the forcible transfer (in any form) of the assets, the liabilities, or one or more branches of activities of the institution and more in general; all or part of the assets of the institution.

This forcible transfer can be a transfer to the Belgian state, as well as a transfer to a Belgian or foreign person. Such forcible transfer will be imposed by the government (via a royal decree), by way of a decision adopted in the council of Ministers, at its own initiative or at the request of the NBB. The royal decree imposing the forcible transfer must provide the compensation payable to the holders of the assets (or shares).

These provisions should provide the legal framework for the creation of the so-called good banks and bad banks, as well as bridge banks. Since a forcible transfer can relate to all or part of the assets and liabilities of the credit institutions, "cherry picking" would be possible.

The emergency measures referred to above can also include a forcible transfer of the shares issued by a credit institution. The French language version of Article 57bis of the law of 22 March 1993 on the statute and supervision of credit institutions ("wet op het statuut van en het toezicht op de kredietinstellingen"/"loi relative au statut et au contrôle des établissements de crédit) also refers to "securities" issued by the credit institution (and could thus also refer to debt securities instead of equity securities), while the Dutch language version of the text refers to "shares" only. This creates an uncertainty about the legal provision, but a forcible transfer could also relate to a part of the liabilities of the credit institution. Notwithstanding any contractual provisions to the contrary, the emergency measures will not result in amendments to the provisions of any securities or contracts entered into by the relevant credit institution, nor will these measures result in a termination of these securities contracts or the right of an investor or counterparty to terminate these contracts.

Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by the NBB or the Minister of Finance, the relevant counterparties of such credit institution would not be entitled to invoke events of default or set off their claims against the credit institution.

Use by the NBB of any of the powers of intervention it has under current law could have an adverse effect on the interests of the holders of the Securities.

The draft Crisis Management Directive includes similar and even more wide ranging provisions from those currently existing under Belgian law. It is possible that under national legislation, or the Crisis Management Directive or any other future similar proposals, any new resolution powers given to the NBB or another Lead Regulator applicable to the Issuer (as defined in the Terms and Conditions of the Certificates of Deposit) could be used in such a way as to result in the debt instruments of the Issuer, such as Certificates of Deposit (and, in particular, Subordinated Certificates of Deposit), absorbing losses or otherwise affecting the rights of holders of Certificates of Deposit in the course of any resolution of the Issuer. It is at this stage uncertain whether the Crisis Management Directive will be adopted and if so, when and in what form. However if it were to be adopted in its current form, the Crisis Management Directive could negatively affect the position of holders of Certificates of Deposit and any credit rating assigned to any Certificates of Deposit, in particular if and when any of the above proceedings would be commenced against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the holders of Certificates of Deposit as well as the market value of Certificates of Deposit.

EU Crisis Management Directive

The European Commission has published proposals for a crisis management directive which is intended to enable a range of actions to be taken by relevant regulatory authorities in relation to credit institutions and investment firms which are considered to be at risk of failing. The full scope of the directive and its impact on the Issuer is currently unclear but the implementation of the directive or the taking of any action under it could materially affect the value of any Certificates of Deposit.

On 6 June 2012, the European Commission published a draft legislative proposal for a directive providing for the establishment of an EU wide framework for the recovery and resolution of credit institutions and investment firms (the "Crisis Management Directive" or "CMD"). The stated aim of the draft CMD is to provide resolution authorities with common tools and powers to address banking crises pre emptively in order to safeguard financial stability and minimise taxpayers' contributions to bank bail outs and/or exposure to losses. The powers provided to authorities in the draft CMD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

The draft CMD currently contains four resolution tools and powers:

- (i) sale of business – enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- (ii) bridge institution - enables resolution authorities to transfer of all or part of the business of the firm to a "bridge bank" (a public controlled entity);
- (iii) asset separation - enables resolution authorities to transfer impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time; and
- (iv) bail in - gives resolution authorities the power to write down the claims of unsecured creditors of a failing institution and to convert debt claims to equity (subject to certain parameters as to which liabilities would be eligible for the bail in tool).

The draft CMD currently contemplates that it will be implemented in Member States with effect from 1 January 2015, except for the bail in tool, which is contemplated to be implemented by 1 January 2018.

Consequently, it is possible that pursuant to the CMD or other resolution or recovery rules which may in the future be applicable to the Issuer (including CRD IV), new powers may be given to the NBB or other regulatory entity to which the Issuer is subject ("Relevant Regulator"), which could be used in such a way as to result in the Certificates of Deposit absorbing losses (such measures "Statutory Loss Absorption Measures").

Pursuant to the exercise of any Statutory Loss Absorption Measures, the Certificates of Deposit could become subject to a determination by the Relevant Regulator or the Issuer (following directions or instructions from the Relevant Regulator) that all or part of the principal amount of the Certificates of Deposit, including accrued but unpaid interest in respect thereof, must be written off or converted into common equity tier 1 capital or otherwise be applied to absorb losses. Such determination would not constitute an event of default and holders of the Certificates of Deposit will have no further claims in respect of any amount so written off or otherwise as a result of implementation of such Statutory Loss Absorption Measures. Any determination that all or part of the principal amount of the Certificates of Deposit will be subject to Statutory Loss Absorption Measures may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer's control. Accordingly, trading behaviour in respect of Certificates of Deposit which are subject to Statutory Loss Absorption Measures is not necessarily expected to follow trading behaviour associated with other types of Certificates of Deposit. Any indication that the Certificates of Deposit will become subject to Statutory Loss Absorption Measures could have an adverse effect on the market price of the Certificates of Deposit. Potential investors should consider the risk that a holder may lose all of its investment in such Certificates of Deposit, including the principal amount and any accrued but unpaid interest, if such Statutory Loss Absorption Measures were to be applied in respect of the same.

The powers currently set out in the draft CMD would impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. However, the proposed directive is not in final form and changes may be made to it in the course of the legislative process. In addition, many of the proposals contained in the draft CMD have already been implemented in the Belgian law of 22 March 1993 on the statute and supervision of credit institutions ("wet op het statuut van en het toezicht op de kredietinstellingen"/"loi relative au statut et au contrôle des établissements de crédit") and it is currently unclear to what extent, if any, the provisions of this law may need to change once the draft CMD is implemented. See risk factors entitled "Impact of Basel Committee reforms on subordinated debt " below and "Belgian bank recovery and resolution regimes" above. Accordingly, it is not yet possible to assess the full impact of the draft CMD on the Issuer and there can be no assurance that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of holders of the Certificates of Deposit, the price or value of their investment in the Certificates of Deposit and/or the ability of the Issuer to satisfy its obligations under the Certificates of Deposit.

Risk related to Subordinated Certificates of Deposit

On 16 December 2010, the Basel Committee issued its final guidance (the "**Basel December 2010 Guidelines**") in relation to a package of new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions ("**Basel III**"). The Basel December 2010 Guidelines included a set of eligibility criteria for Additional Tier 1 and Tier 2 capital instruments.

In the European Union, Basel III will be reflected by amendments to the Capital Requirements Directive (known as "**CRD IV**") and the application of an EU regulation (known as "**CRR**") directly in each member state. On 20 June 2013, the Council of the European Union adopted stricter capital requirements for banks and investment firms (the "CRD 4 package"). The new rules were published in the Official Journal on 27 June 2013 and will apply from 1 January 2014.

The Basel Committee's press release dated 13 January 2011 entitled "Minimum requirement to ensure loss absorbency at the point of non viability" included additional requirements for all Tier 2 and Additional Tier 1 instruments (the "**Basel III Non Viability Requirement**") as follows:

"The terms and conditions of all non common Tier 1 and Tier 2 instruments issued by an internationally active bank must have a provision that requires such instruments, at the option of the relevant authority, to either be written off or converted into common equity upon the occurrence of the trigger event unless:

- (a) the governing jurisdiction of BELFIUS BANK has in place laws that (i) require such Tier 1 and Tier 2 instruments to be written off upon such event, or (ii) otherwise require such instruments to fully absorb losses before tax payers are exposed to loss;
- (b) a peer group review confirms that the jurisdiction conforms with clause (a); and
- (c) it is disclosed by the relevant regulator and by the issuing bank, in issuance documents going forward, that such instruments are subject to loss under clause (a) in this paragraph.

The trigger event is the earlier of: (1) a decision that a write off, without which the firm would become non viable, is necessary, as determined by the relevant authority; and (2) the decision to make a public sector injection of capital, or equivalent support, without which the firm would have become non viable, as determined by the relevant authority."

The powers provided to resolution authorities in the draft CMD (see "EU Crisis Management Directive" above) include powers to ensure relevant capital instruments (including Tier 2 capital instruments) fully absorb losses at the point of non-viability of the issuing institution. It is expected that the CMD will confer powers on the resolution authorities to require such capital instruments to be written down in full or converted into common equity Tier 1 instruments at the point of non viability and before any other resolution action is taken (the "**CMD Loss Absorption Requirement**"). The draft CMD currently contemplates that the CMD Loss Absorption Requirement will be implemented in Member States with effect from 1 January 2015.

The point of non viability for such purposes is the point at which the appropriate resolution authority determines that the institution meets the conditions for resolution or will no longer be viable unless the relevant capital instruments are written down or extraordinary public support is provided and without such support the appropriate authority determines that the institution would no longer be viable.

It is currently unclear whether the CMD Loss Absorption Requirement, when implemented, will apply to capital instruments (such as Subordinated Certificates of Deposit) that are already in issue at that time of implementation or whether any transition rules will apply. If and to the extent that the CMD is implemented so as to apply to instruments already in issue at the time of implementation, such Certificates of Deposit will be subject to the provisions of the CMD (including the CMD Loss Absorption Requirement), in which case such Certificates of Deposit may be subject to write down or conversion to common equity Tier 1 instruments upon the occurrence of the relevant trigger event, which may result in holders of the Certificates of Deposit losing some or all of their investment. The exercise of any such power or any

suggestion or anticipation of such exercise could, therefore, materially adversely affect the value of such Certificates of Deposit.

If the Certificates of Deposit become subject to the CMD Loss Absorption Requirement and consequent changes are made to their terms, such changes (including any delayed payments of interest and / or redemption amounts) would not constitute an Event of Default under the Terms and Conditions of the Certificates of Deposit. Any indication that the Certificates of Deposit will become subject to changes pursuant to the CMD Loss Absorption Requirement could have an adverse effect on the market price of the Certificates of Deposit.

In addition to the CMD Loss Absorption Requirement, the CMD is expected to provide resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation) the replacement or substitution of the Issuer as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity (if any) and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

As the draft CMD is not in final form, it is not yet possible to assess accurately the full impact of the relevant loss absorption provisions. Until fully implemented, the Issuer cannot predict the precise effects of the changes that result from any proposed Basel III reforms on either its own financial performance or the price of the Certificates of Deposit.

Potential investors should also consider the risk that a holder of Subordinated Certificates of Deposit may lose all of its investment in such Certificates of Deposit, including the principal amount and any accrued but unpaid interest, by virtue of application of any Statutory Loss Absorption Measures. Please see also the risk factor titled "EU Crisis Management Directive" above.

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.

TABLE OF CONTENTS

IMPORTANT NOTICE	2
DESCRIPTION OF THE PROGRAMME	12
DESCRIPTION OF THE ISSUER	22
INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL ...	40
CERTIFICATION OF INFORMATION	41
TERMS AND CONDITIONS OF CERTIFICATES OF DEPOSIT	45
SELLING RESTRICTIONS	63
TAXATION	65

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 (“gedematerialiseerde depositobewijzen/ certificats de dépôt dématérialisés”)
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	<p>The Certificates of Deposit will be cleared and settled through the securities settlement system operated by the National Bank of Belgium.</p> <p>Delivery is also possible through other clearing systems like Euroclear or Clearstream, Luxembourg.</p>
1.17 a Rating(s) of the Programme	The above referenced program has been assigned ratings by Fitch, Moody's and Standard & Poor's.
1.18 a Guarantor(s)	Not guaranteed
1.19 a Issuing and paying agent(s)	Belfius Bank SA/NV (the <i>Domiciliary Agent</i>).
1.20 a Arranger	Belfius Bank SA/NV
1.21 a Dealer(s)	<p>Belfius Bank SA/NV</p> <p>Belfius Bank SA/NV as Issuer may appoint additional Dealers.</p>
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	<p>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 <i>X-Account</i>).</p> <p>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 <i>N-Account</i>).</p> <p>A grossing up clause applies for holders of Certificates of Deposit held on an X-account.</p>
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	<p>Address:</p> <p>Boulevard Pachéco 44, 1000 Brussels, Belgium</p> <p>Telephone: +32 2 222 11 11</p>
1.26 a Additional information on the programme	Not Applicable

<p>1.27 a Independent auditors of the issuer, who have audited the accounts of the issuer's annual report</p>	<p>Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA Berkenlaan 8B 1831 Diegem Belgium</p>
<p>1.28.a Potential eligibility of Certificates for collateral purposes in credit operations of the central banking system for the euro (the "Eurosystem"):</p>	<p>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 Chapter 6 of "The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures".</p>

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 (“gedematerialiseerde depositobewijzen/ certificats de dépôt dématérialisés ”)
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

	<p>the securities settlement system operated by the National Bank of Belgium.</p> <p>Delivery is also possible through other clearing systems like Euroclear or Clearstream, Luxembourg.</p>
1.17 b Rating(s) of the Programme	The above referenced program has been assigned ratings by Fitch, Moody's and Standard & Poor's.
1.18 b Guarantor(s)	Not guaranteed
1.19 b Issuing and paying agent(s)	Belfius Bank SA/NV (the <i>Domiciliary Agent</i>).
1.20 b Arranger	Belfius Bank SA/NV
1.21 b Dealer(s)	<p>Belfius Bank SA/NV</p> <p>Belfius Bank SA/NV as Issuer may appoint additional Dealers.</p>
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	<p>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 <i>X-Account</i>).</p> <p>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 <i>N-Account</i>).</p> <p>A grossing up clause applies for holders of Certificates of Deposit held on an X-account.</p>
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	<p>Address:</p> <p>Boulevard Pachéco 44, 1000 Brussels, Belgium</p> <p>Telephone: +32 2 222 11 11</p>
1.26 b Additional information on the programme	Not Applicable
1.27 b Independent auditors of the issuer, who have audited the	Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA

accounts of the issuer's annual report	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 Certificates of Deposit (“gedematerialiseerde depositobewijzen/ certificats de dépôt dématérialisés”)
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, Subordinated Certificates of Deposit may be accelerated only

	in the case of certain insolvency or bankruptcy events occurring with respect to the Issuer.
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 or Clearstream, Luxembourg.
1.17 c Rating(s) of the Programme	The above referenced program has been assigned ratings by Fitch, Moody's and Standard & Poor's.
1.18 c Guarantor(s)	Not guaranteed
1.19 c Issuing and paying agent(s)	Belfius Bank SA/NV (the <i>Domiciliary Agent</i>).
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 <i>X-Account</i>). 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 <i>N-Account</i>). 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 (naamloze vennootschap (NV) / société anonyme (SA)) 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 9 May 2012.</p>
2.5 Issuer's mission	<p>BELFIUS BANK is above all a locally focused autonomous banking and insurance group serving individuals, professionals, companies, social profit institutions, and public authorities in Belgium.</p> <p>With a mainly Belgian balance sheet in its commercial businesses and customers from all segments, BELFIUS BANK can present itself as a universal bank “of and for the Belgian society”. BELFIUS BANK is committed to maximizing its clients' satisfaction and contributing to society by delivering value-added products and services through a modern proximity model. It aims at a healthy financial profile, reflected in a prudent investment strategy and a carefully managed risk profile, resulting into sound liquidity and solvency positions.</p>
2.6 Brief description of current activities	
<p>Commercial activities are essentially organised around three business lines: Retail and Commercial Banking, Public and Wholesale Banking, and Insurance.</p> <p>(A) Retail and Commercial Banking</p> <p>The Retail and Commercial Banking business line offers a complete range of retail, commercial and private bank products, as well as insurance services to some four million</p>	

clients divided into two categories:

- 3.8 million individual clients;
- 193,000 “business” clients, that segment including the self-employed, liberal professions and small and medium-sized enterprises with a turnover or balance sheet total lower than EUR 10 million.

At the end of 2012, the BELFIUS BANK distribution network consisted of 796 branches, mostly managed by independent agents. More than a half of them operate on the open branch concept, which places the emphasis on client advice. Open branches are laid out in three areas: self-service, information and services as well as advice. A key feature of this innovative concept is the absence of counters. The majority of cash transactions are completed in the automated self-service area.

In 2012, BELFIUS BANK passed another milestone, adapting the “open branch” concept to respond to the specific needs and characteristics of smaller branches.

BELFIUS BANK ATMs attract some 1.5 million active users a month, with 9 million interactions monthly. The proportion of transactions made via ATMs is high: 93per cent. of all deposits and 99per cent. of all withdrawals are made at an ATM.

Direct telephone communications are another major point of contact with clients, and the contact centre records some 30,000 incoming calls a month.

BELFIUS BANK is also entirely accessible via digital channels, the popularity of which is growing among clients. Belfius Direct Net, BELFIUS BANK’s internet portal, attracts almost 957,000 active users, involving some 6.7 million interactions every month. Available since March 2011, Belfius Direct Mobile has attracted some 42,000 active clients, and that number is increasing.

In terms of products, the business line offers a complete range to its clients: means of payment, loans, saving and investment products and so on.

Payment products take the form of packages for current accounts associated with a debit card, or a credit card and additional insurances depending on the level of service chosen: blue, red, gold, platinum and recently white. The grant of a credit card is subject to acceptance by a standard risk management process. In addition, clients can also create their own tailored package. In its range of loan products, BELFIUS BANK principally offers fixed or variable rate mortgages generally for 10 to 20 years. The bank also markets consumer loan products in the form of car loans, personal loans and green loans.

Tailored business loans are offered to the business segment, including tax funding, working capital facilities and investment loans.

Savings and investment products are divided into two categories: balance sheet products (financing BELFIUS BANK's assets) and off-balance sheet products. Balance sheet products include classic and online savings accounts, current and term accounts, savings certificates and bonds issued by BELFIUS BANK (Belfius Funding Notes) and placed with individual clients. Off-balance sheet products consist of investment funds, equities, (euro-)bonds issued by third parties and Branch 21 and Branch 23 insurance products.

With an estimated market share of 13per cent. both for savings accounts and for mortgage loans, BELFIUS BANK retains a stable market share overall.

The symbolic event of 2012 was undoubtedly the introduction of the Belfius brand in March 2012, followed by the legal name change in June 2012. The bank's new commercial positioning was accompanied by a new graphic image and a new communication style. All visible brand supports were adapted in record time, with some exceptions deemed too costly. A majority of branches have already undergone complete re-branding and the logos of the other branches have been removed and replaced by temporary BELFIUS BANK logos. The re-branding of all branches will be completed by mid-2013. These measures rapidly generated positive results: from June 2012, the brand was well established and enjoyed an assisted recognition rate of 91per cent..

The positive commercial dynamic enabled BELFIUS BANK to attract deposits again in 2012, after a difficult 2011, marked by the financial crisis. Total deposit collection recorded growth of 3 per cent. compared to 2011, to reach EUR 61.9 billion. The low level of long-term rates and changes to the taxation of savings introduced by the government at the beginning of 2012 made savings accounts and their tax-exempt aspect even more attractive, and this generated an increase in all types of savings accounts of 9per cent., to EUR 31.9 billion. Similarly, the volumes of bonds issued by BELFIUS BANK rose sharply by 13per cent., to EUR 13.6 billion. Outstanding savings certificates fell to EUR 9.4 billion.

Off-balance sheet assets fell by EUR 0.2 billion, with mutual funds most severely affected.

Technical life insurance reserves (outstanding in Branch 21 and Branch 23 insurances) remained practically stable at EUR 11 billion.

Despite the slowdown of the economy, loans granted to clients increased by more than 2per cent. to reach EUR 33.4 billion. Both mortgage loans, representing almost two thirds of the total loans granted, and business loans rose by 3per cent. to reach EUR 21.2 billion and EUR 9.7 billion respectively. On the other hand, consumer loans fell slightly to EUR 1.6 billion.

(B) Public and Wholesale Banking

The Public and Wholesale Banking activity offers a complete range of banking products and services essentially to two complimentary groups of clients: public and social sector entities (public and social banking), and medium and large companies (corporate banking).

The public and social banking segment, with a total of 12,000 clients, serves local public bodies (communes, provinces, police areas and so on), supra-local public entities (municipalities and so on), dependent entities at a municipal, regional or federal level, and a wide range of other public sector organisations. This segment also includes entities associated with healthcare (hospitals, care homes), clients in the field of education (universities, schools), the housing sector and also clients like foundations, social secretariats and pension funds.

The second segment, the corporate banking division, serves some 6,000 medium and large companies with an annual turnover of over EUR 10 million.

The public and social banking commercial network has some 40 relationship managers located in three regions. Smaller clients (approximately 6,000) are serviced by the branch network of the Retail and Commercial Banking business line. The corporate banking commercial network has 49 relationship managers, located in six regions.

Within the two segments, the relationship manager is the reference person, or “hub”, of the commercial relationship with the client. He is the only contact person, enjoying a relationship of trust with the client over time. The relationship manager may at any time, whenever it proves necessary, call on experts, the so-called “spokes”, for the different product lines, whether insurance, leasing, electronic banking or cash management. This “hub and spoke” model is at the heart of the commercial dynamic of the business line.

The product range consists firstly of classic banking products such as short and long-term loans, cash-flow management, investment management, electronic banking services or trading room products.

Clients in the public and social banking segment also have the benefit of a range of very specific products and services such as social accounts, advanced cash-flow solutions and long-term funding solutions in phase with their own needs.

For corporate banking clients, the particular features are to be found in specific solutions associated with the public authority debt funding publics (Business-to-Government - B2G), international cash management options, “asset finance” types of solution (leasing, factoring) and expertise in terms of project finance and structured finance.

Eager to provide its clients with true added value, BELFIUS BANK endeavours constantly to adapt the range of products and services it offers so as to respond precisely and in real

terms to the evolution of their needs and the specific aspects associated with them.

BELFIUS BANK remains the reference banker for public and social banking segment clients and occupies the position of challenger on the corporate market.

In 2012, BELFIUS BANK remained loyal to its primary mission as a bank “of society and for the Belgian society” and continued more than ever to play its role as financier of the Belgian economy. This commercial dynamic was reflected in 2012 by the grant of new long-term finance to the public and social sectors as well as to companies, in amounts of EUR 3.3 billion and EUR 1.2 billion respectively, as well as the realisation of numerous local initiatives.

Despite a particularly difficult economic context, BELFIUS BANK succeeded in meeting its commitments, responding systematically to tender calls from local authorities and enabling the local public sector to guarantee its finance.

In 2012, targeted commercial actions enabled BELFIUS BANK to retain or to regain client confidence, after the year 2011 was marked by the crisis affecting the Dexia Group, and particular emphasis was placed on the opportunities for cross-selling, particularly the collection of deposits from a clientele which was traditionally one rather demanding credit. These actions met with great success. As at 31 December 2012, deposits were higher than their pre-crisis level and posted annual growth of 15.7 per cent., or EUR 2.7 billion, to reach EUR 19.9 billion.

The business line is particularly concerned to attract stable funding, enabling BELFIUS BANK to strengthen its current and future liquidity position (Basel III). Total outstanding on loans were down 4.6 per cent., at EUR 43.6 billion. This fall is associated with weak global demand and increased competition encountered on the corporate banking market. Outstanding loans to the public and social banking segment remained stable, at EUR 34.4 billion at the end of December 2012.

Off-balance sheet commitments were down EUR 5.7 billion over the year, at EUR 19.5 billion at the end of December 2012, reflecting the active management, with the client, of unused credit lines. With the introduction of the new Basel III regulation, banks will be subject to very much more severe regulatory ratios, regarding both capital and liquidity. Within the Public and Wholesale Banking business line, active collaboration with clients enables the management of credit lines to be optimised, particularly off-balance sheet, making the real financing needs of the client correspond better to the amount of lines necessary for their development.

(C) Insurance

Belfius Insurance, a subsidiary of BELFIUS BANK, offer clients of the Retail and Commercial Banking (individuals, the self-employed, small and medium-sized enterprises) and Public and Wholesale Banking (public and social sector entities, medium and large enterprises) business lines a varied range of life and non-life insurance products.

Belfius Insurance holds fifth position on the Belgian insurance market and is also active in Luxembourg.

In order to offer an optimum response to the specific needs of different client segments, Belfius Insurance relies on several brands and distribution channels.

In Belgium, for Retail clients, Belfius Insurance combines the advantages of the exclusive agents network of DVV Insurance with those of the BELFIUS BANK branch network, whilst also relying on Corona Direct, a direct insurer active via the internet and “affinity partners”.

Through BELFIUS BANK's branch network, Belfius Insurance addresses individuals, the self-employed and SME in search of solutions (for life and for non-life insurance products). In the future, Belfius Insurance aims to make even more of the growth potential of BELFIUS BANK's distribution network and to work more through the concept of “one stop shopping”.

DVV Insurance have been a benchmark for more than 80 years, both for life and for non-life insurance. Through their 335 points of sale, each with exclusive advisers, they offer 400,000 households - individuals, the self-employed and small enterprises - a complete range of insurances, mortgage loans and a widely renowned and first-class tailored service.

Corona Direct has operated as a direct insurer since 1974. It offers its 160,000 clients family, car, home, funeral and other insurances either directly (by internet, telephone or mailing) or via its “affinity partners”. The strength of Corona Direct rests in its ability to innovate, for instance with its kilometre-linked vehicle insurance.

For Public and Wholesale Banking clients, Belfius Insurance also collaborates with BELFIUS BANK and specialist brokers. By virtue of its unique experience in the field of insurances for the public and non-profit sectors, Belfius Insurance has become a benchmark in those sectors, for which over the years it has developed a complete range of very specific life and non-life insurance products.

Since 2012, this multi-channel approach has also involved the Elantis brand, which offers mortgage loans through independent brokers. Purchased from BELFIUS BANK by Belfius Insurance in 2012, Elantis aims to position itself as a new and important distribution channel for the insurer and to strengthen the position of Belfius Insurance on the mortgage

market.

In Luxembourg, Belfius Insurance offers its insurance products through the subsidiary International Wealth Insurer (IWI).

The range of products for Retail clients includes classic non-life insurance: car insurance (third party and comprehensive), third party civil liability insurance, fire insurance, family insurance, hospitalisation insurance, and miscellaneous risks insurance. In addition, life insurances such as pension savings, mixed life insurances, savings insurances, guaranteed income cover, death insurances, credit balance insurance linked to mortgage loans and Branch 23 investment products are also offered. By virtue of this complete range, Belfius Insurance plays its role as a locally anchored aiming at protecting Belgian families, maintaining their income levels and increasing their assets.

Public and Wholesale Banking clients have a wide choice of professional insurances, fire insurance, guaranteed income cover, group hospitalisation insurance, group insurance, company executive insurance, Invest products and specific tailored solutions.

Belfius Insurance has a market share of 8per cent. on the Belgian market (9.8per cent. in the Life segment and 4.8per cent. in the Non-Life segment). Belfius Insurance attaches great importance to client satisfaction: the insurer endeavours to be close to its clients, offering them professional and personalised advice and aiming always for optimum efficiency in this regard.

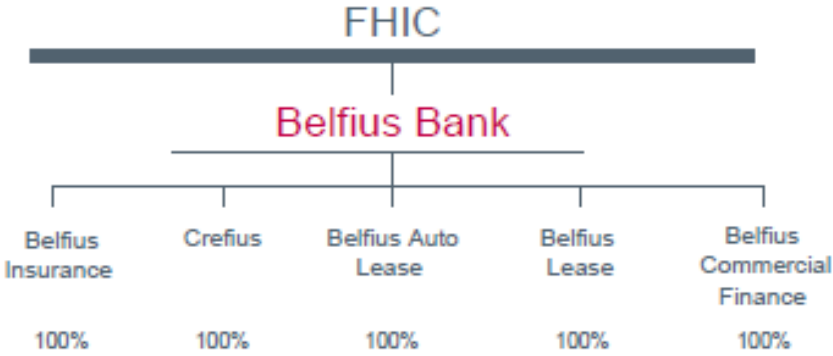
In 2012, total gross written premiums were EUR 2,484 million, against EUR 2,661 million in 2011.

Life insurance premiums were EUR 1,953 million, against EUR 2,152 million in 2011. This fall arose mainly in Luxembourg (-49per cent.) as a consequence of the general economic situation and the Dexia image crisis, so that the sales by the banking channel of the Banque Internationale à Luxembourg, a former Dexia subsidiary, came to a halt.

Life insurance reserves amounted to EUR 19.9 billion, against EUR 19.1 billion in 2011. This appreciable rise is due to the success of the new Branch 23 product (Belfius Invest), whilst Branch 21 reserves remained stable.

Non-Life insurance premiums were EUR 531 million, up 4.4per cent. on 2011. All channels contributed to this rise.

Belgian distribution channels posted a status quo, with gross written premiums at EUR 2,304 million (EUR 1,773 million for life insurance and EUR 531 million for non-life insurance), against EUR 2,307 million in 2011.

2.7 Capital or equivalent	
2.7.1. Amount of capital subscribed and fully paid	As of July 16, 2013, 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.
<p>Simplified Group structure (as at the date of the Information Memorandum)</p>  <pre> graph TD FHIC --- Belfius_Bank[Belfius Bank] Belfius_Bank --- Belfius_Insurance[Belfius Insurance] Belfius_Bank --- Crefius Belfius_Bank --- Belfius_Auto_Lease[Belfius Auto Lease] Belfius_Bank --- Belfius_Lease[Belfius Lease] Belfius_Bank --- Belfius_Commercial_Finance[Belfius Commercial Finance] Belfius_Insurance --- 100%_1[100%] Crefius --- 100%_2[100%] Belfius_Auto_Lease --- 100%_3[100%] Belfius_Lease --- 100%_4[100%] Belfius_Commercial_Finance --- 100%_5[100%] </pre>	
2.9 Listing of the shares of the Issuer	BELFIUS BANK shares are not listed.
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:

<u>Name</u>	<u>Position</u>	<u>Major other functions performed outside BELFIUS BANK</u>
Jozef Clijsters	chairman	none
Dirk Gyselinck	member	none
Eric Hermann	member	none
Luc Van Thielen	member	none
Dirk Vanderschrick	member	none
Johan Vankelecom	member	none

The above members of the management board have their business address at 1000 Brussels, boulevard Pacheco 44, Belgium.

The board of directors has delegated the management of the bank's business to a management board created from among its members.

Such delegation of its powers does not extend to supervision of the management or the business position of the bank, or to the determination of general policy, or to any other powers that are reserved under the law to the board of directors.

The management board is responsible for the management of the bank whose various business lines and support activities it runs and co-ordinates, and for doing so in the light of the objectives and general policy laid down by the board of directors.

The management board delivers a prior opinion on all proposals that are to be discussed in the board of directors or the strategy committee in relation to the strategy or general policy of the bank, regardless of whether those proposals emanate from the chairman of the management board or from other directors.

The members of the management board must carry out their duties in complete objectivity and independence and as a result may not serve exclusively the interests of the shareholders. 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.

Subject to the supervision of the board of directors, the management board takes the necessary measures to ensure that the bank has a management structure that is suited to the activities it pursues or intends to pursue, as well as an administrative and book-keeping organisation, systems of control and security relating to electronic data processing and internal audit.

The management board oversees the line management and the performance of the powers and responsibilities that have been assigned as well as reporting procedures.

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

In accordance with Belgian law governing Belgian *sociétés anonymes/naamloze vennootschappen* and the articles of association of BELFIUS BANK, 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 may delegate all or part of its powers, provided that such delegation does not affect either the determination of general policy or any actions which are reserved to the board of directors by law.

The board of directors of BELFIUS BANK 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 3 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 major functions they perform outside BELIFUS 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 1000 Brussels, boulevard Pachéco 44, Belgium.

Composition as at the date of the Information Memorandum

The board of directors consists of 15 members, 6 of whom sit on the management board.

In view of the fact that the board of directors consists of professionals from a variety of industries but mainly from the financial sector, it disposes of the knowledge and experience required to manage the various business activities of a bank.

Alfred Bouckaert, Chairman of the board of directors, chairman of the appointment and compensation committee, chairman of the strategy committee and member of the capital and risk management committee has resigned from each of those capacities on 5 June 2013, and will be replaced in the near future.

Name	Position	Major other functions performed outside BELFIUS BANK
Jozef Clijsters	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, financial communication and asset and liability management	none
Dirk Gyselinck	member of the management board of BELFIUS BANK responsible for public & wholesale banking and treasury and financial markets	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

Luc Van Thielen	member of the management board of BELFIUS BANK chief operations officer responsible for IT, operations, facility management and organisation	none
Marie Gemma Dequae	member of the board of directors of BELFIUS BANK (independent director)	former risk manager of the Bekaert Group former president of the <i>Federation of European Risk Management Associations</i>
Wouter Devriendt	member of the board of directors of BELFIUS BANK	independent consultant at the Federal Participations and Investment Company (FHIC)
Carine Doutrelepont	member of the board of directors of BELFIUS BANK (independent director)	lawyer
Pierre Francotte	member of the board of directors of BELFIUS BANK (independent director)	former CEO of Euroclear and professor at the <i>Solvay Brussels School of Economics and Management</i>
Guy Quaden	member of the board of directors of BELFIUS BANK (independent director)	former governor of the National Bank of Belgium
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 professor at the <i>Vlerick Leuven Ghent Management School</i>
Rudi Vander Vennet	member of the board of directors of BELFIUS BANK (independent director)	professor of financial economics and banking

Serge Wibaut member of the board of directors independent consultant
of BELFIUS BANK
(independent director)

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

Following the takeover of BELFIUS BANK by the Belgian federal State, appropriate new principles of corporate governance have been introduced throughout 2012 in the context of the specific commitments that underlie the future of the bank.

These new principles approved by the board of directors on 28 March 2012 and 31 August 2012 redefine the roles and responsibilities of the board of directors, the management board and the various advisory committees established by the board of directors.

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.

1. *Appointments and compensation committee*

As of the date of the Information Memorandum, the appointments and compensation committee of BELFIUS BANK had the following membership:

Name	Position
Lutgart Van Den Berghe	Chairman - directors of BELFIUS BANK
	Member - director of BELFIUS BANK
Wouter Devriendt.....	Member - director of BELFIUS BANK
	Member - director of BELFIUS BANK
Carine Doutrelepont.....	Member - director of BELFIUS BANK

Two independent directors (including the Chairman) sit on the appointments and compensation committee. The committee is constituted in such a manner as to enable it to formulate a competent and independent judgement of the policies and practices of remuneration and on the incentives created for the management of risks, capital and reserves and liquidity.

As representatives of the management board, the chairman of the management board and the head of Human Resources attend meetings of the appointments and compensation committee. The chairman of the management board of Belfius Insurance attends meetings of the appointments and compensation committee for questions relating to Belfius Insurance and its subsidiaries.

The appointments and compensation committee prepares the decisions of the board of directors that relate to:

- compensation policy;
- the compensation paid to the chairman of the management board and, at its proposal, the compensation of the members of the management board;
- the compensation report published in the annual report.

The appointments and compensation committee:

- regularly checks with management to see whether the compensation programme is achieving its aim and complies with the provisions in force;
- assesses each year the performance and activities of the members of the management board of BELFIUS BANK and Belfius Insurance;
- evaluates each year the criteria for independence based on which independent directors can be appointed. It also puts forward proposals to the general meeting of shareholders;
- makes proposals for the appointment or renewal of the term of office for the chairman and members of the management board of BELFIUS BANK and Belfius Insurance.

The appointments and compensation committee acts for both BELFIUS BANK and Belfius Insurance.

2. *Audit committee*

As at the date of the Information Memorandum, the audit committee of BELFIUS BANK had the following membership:

Name	Position
	chairman
Guy Quaden	director of BELFIUS BANK
	member
Chris Sunt	director of BELFIUS BANK

Rudi Vander Vennet	member director of BELFIUS BANK
Marie Gemma Dequae	member director of BELFIUS BANK

The audit committee assists the board of directors in its task of carrying out prudential supervision and exercising general control. The audit committee of BELFIUS BANK operates independently of the audit committee implemented at Belfius Insurance. However, the respective audit committees of BELFIUS BANK and Belfius Insurance meet jointly once a year. Additional joint meetings may be held at the request of the chairman of the bank's audit committee.

3. *Strategy committee*

The strategy committee consists of at least the chairman of the board of directors and the chairman of the management board and three non-executive directors. Alfred Bouckaert, Chairman of the board of directors, has resigned from its function on 5 June 2013, and will be replaced in the near future. As at the date of the Information Memorandum, the strategy committee of BELFIUS BANK had the following membership:

Name	Position
Jozef Clijsters.....	member chairman of the management board of BELFIUS BANK
Wouter Devriendt.....	member director of BELFIUS BANK
Guy Quaden.....	member director of BELFIUS BANK
Serge Wibaut.....	member director of BELFIUS BANK

The chairman of the management board of Belfius Insurance and the members of the management board responsible for public and wholesale banking and for retail and commercial banking are permanent invitees to strategy committee meetings.

The strategy committee is responsible for assisting the board of directors in defining strategy for the company and its subsidiaries. The strategy committee gives its opinion on the business plan and annual budgets, as well as on opportunities for acquisitions, partnerships or modifications to the business model. The committee monitors application of the Belfius group's strategy.

4. Capital & risk management committee

The capital & risk management committee consists of three non-executive directors, including the chairman of the board of directors. As at the date of the Information Memorandum, the capital & risk management committee had the following membership:

Name	Position
Rudi Vander Vennet.....	Chairman director of BELFIUS BANK member
Serge Wibaut.....	director of BELFIUS BANK member
Pierre Francotte.....	director of BELFIUS BANK

The chairman of the management board, the chief risk officer, the chief financial officer and the member of the management board responsible for the treasury and financial markets attend the meetings of the committee as permanent invitees. The other members of the management board and non-executive directors attend the meetings upon invitation of the committee. The capital & risk management committee has advisory powers and responsibilities with regard to the board of directors in the following areas:

- detecting risks inherent in the business of banking and insurance to which the bank is exposed;
- supervising the bank's risk policy (risk appetite and risk strategy) and comparing it with the bank's approved risk appetite and risk strategy;
- allocating the risk appetite to various categories of risk and defining the extent and limits of risk in order to manage and restrict major risks;
- ensuring that these risks are in proportion to the bank's equity;
- supervising the effectiveness of the risk management function, infrastructure and organisation;
- examining the main areas of exposure to risk and the manner in which they are managed;
- formulating an opinion with regard to major transactions and new proposals for strategic 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 faced by the bank.

The capital & risk management committee of BELFIUS BANK operates independently of the capital & risk management committee of Belfius Insurance. A joint capital & risk management committee meeting may be held between BELFIUS BANK and Belfius Insurance at the request of the chairman of the bank's committee.

	<p>To enable the audit committee to carry out its statutory assignment of “monitoring the effectiveness of internal auditing systems and managing the risks of the credit establishment”, the capital & risk management committee submits a report each quarter to the audit committee into developments in risks and impairments, and a further report at least once a year about the analysis of the report on operational risks.</p> <p>In the same way, the audit committee reports at least once a year to the capital & risk management committee about its analysis of the effective management report about the assessment of the internal audit function and risk analyses conducted by the legal, compliance and audit and control divisions.</p> <p>The capital & risk management committee aligns the bank’s risk strategy with that of the strategy committee, taking account of the impact of the risk strategy on the bank’s strategic initiatives.</p>
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>At the end of June 2013, Belfius Bank SA/NV had the following long-term ratings:</p> <p>A - from Fitch (stable outlook).</p> <p>A - from Standard & Poor’s (negative outlook)</p> <p>Baa1 from Moody’s (stable outlook).</p>
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 licences 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>
2.17 Formal investigation by the European Commission relating to the purchase of Belfius Bank (formerly	In 2012, the Belgian federal State submitted Belfius Bank SA/NV’s strategic plan (as further discussed below) to the European Commission. This filing is

<p>Dexia Bank Belgium SA/NV) by the Belgian Federal State</p>	<p>the result of the decision of 17 October 2011 where the European Commission opened a formal investigation into the purchase of Belfius Bank SA/NV by the Belgian federal State which the latter had requested in order to ascertain whether or not the purchase constituted a State aid in favor of Belfius Bank SA/NV.</p> <p>On 28 December 2012 the European Commission approved Belfius Bank SA/NV's strategic plan. This approval enables Belfius Bank SA/NV to implement its strategic plan, refocusing on its core bank-insurance activity and re-establishing its long-term viability, whilst allowing it to grow compatibly in its key bank-insurance markets, to act fully as a banker-insurer to the public and social sectors and to play its role in financing the Belgian economy.</p> <p>Belfius Bank SA/NV's strategic plan is to:</p> <ul style="list-style-type: none"> - Maintain its market share in the various client segments; - Allocate its profit to strengthening its capital base in order to implement the regulatory reforms associated with Basel III and Solvency II; - Reduce its recurrent costs by the end of 2016.
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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, 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 Dirk Gyselinck, member of 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>

	Belfius Bank SA/NV	
	Annual Report 2011 (English version)	Annual Report 2012 (English Version)
consolidated profit and loss account	66	68
consolidated cash flow statement	72	74
audit report on the consolidated accounts	184	182
notes to the consolidated accounts	73	75
non-consolidated balance sheet	188	186
non-consolidated profit and loss account	191	190
non-consolidated statement of income	191	189
audit report on the non-consolidated accounts	246	192
notes to the non-consolidated accounts	207	n.a.
3.5 DISCLAIMER CLAUSES FOR DEALER(S), IPA(S) AND ARRANGER		
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>		

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 *FSMA*)) 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 FSMA 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>certificats de dépôt dématérialisés, gedematerialiseerde depositobewijzen</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</p>

	<p>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	<p>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.</p>
Form	<p>The Certificates of Deposit, to be issued under this Programme shall be dematerialised “<i>certificats de dépôt dématérialisés / gedematerialiseerde depositobewijzen</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>billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen</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>billets de trésorerie et certificats de dépôt / thesauriebewijzen en deposito-bewijzen</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</p>

	<p>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	<p>Multiples of 1,000 in the Specified Currency, provided however that an investor may not have a position in any Certificates of Deposit with a Custodian that is less than the Minimum Amount.</p>
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 and no maximum maturity (<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>
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>

1. Discount Certificates of Deposit

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

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

where:

P = Issue Price of the Discount Certificates of Deposit

NV = Nominal Value of the 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 Discount Certificates of Deposit

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

N = 360 or such other basis that may be the market convention at the time of issue of a Discount Certificate of Deposit

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 Interest Payment Date – for the avoidance of doubt – taking into account any adjustment if such Interest Payment Date is not a Business Day.

	<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, unless that day falls in the next calendar month, in which case the Interest Payment Date shall be the first preceding 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 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>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 reallocation of withholding taxes, be required to pay additional amounts (see <i>Taxation, Grossing-Up</i>), the Issuer may at its option redeem all but not only some of the Certificates which would be subject to such new treatment (in no case earlier than 30 days before the effective date of such new treatment) upon Notice being given with not less than 15 days prior to the redemption date, <i>such right of early redemption with respect to Certificates “C” (subordinated debt) being subject to the prior agreement of the National Bank of Belgium.</i></p> <p>In this event, the Certificates will be redeemed :</p> <p>(i) in the case of Zero Coupon or Discount Certificate, at a price</p>

	<p>which is calculated according to the formulae given in '<i>Issue Price, Premium and Interest</i>'.</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 (<i>EUR</i>): a day on which (a) the Trans-European Automated Real-Time Gross settlement Express Transfer system (<i>TARGET</i>) is open and (b) the Clearing System is open for general business.</p> <p>Where the Specified Currency of the Certificates of Deposit is a Foreign Currency: a day on which (a) <i>TARGET</i> is open, (b) the Clearing System is open for general business and (c) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Foreign Currency (as defined below).</p>
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 unless it would thereby fall into the next calendar month, in which event (i) except in the case of the Maturity Date, such date shall be brought forward to the immediately preceding Business Day, and (ii) in the case of the Maturity Date, such date shall be the next date on which the X/N System is open, 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 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</i></p>

	<p><i>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>
<p>Events of Default</p>	<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 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; or,</p> <p>(f) default by the Issuer in the payment of any amount in respect of any other loan indebtedness of or assumed or guaranteed by the Issuer (which indebtedness has an aggregate principal amount of at least EUR 25,000,000 or its equivalent in any other currency) unless payment is contested in good faith by the Issuer and by appropriate</p>

	<p>proceeding, when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto and the time for payment has not been extended, or in the event that any such loan indebtedness shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default there under;</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 <i>1. Discount Certificates of Deposit</i> or <i>4. 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>Status</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><i>Status of Subordinated Certificates of Deposit</i></p> <p>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).</p> <p>For the avoidance of doubt, Subordinated Certificates of Deposit that constitute Tier II Capital will have a minimum maturity of five years.</p>

	<p><i>Subordination of Subordinated Certificates of Deposit</i></p> <p>In the event of dissolution or liquidation of the Issuer (including the following events creating a "concoures de créanciers" or "samenloop", bankruptcy ("faillissement/faillite") and judicial liquidation ("gerechtelijke vereffening/liquidation forcée") or voluntary liquidation ("vrijwillige vereffening/liquidation volontaire")) (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 of the holders of Subordinated Certificates of Deposit shall rank ahead of:</p> <ul style="list-style-type: none"> (x) those persons whose claims are in respect of any class of equity (including preference shares) of the Issuer; and (y) 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, <p>but shall be subordinated to the claims of:</p> <ul style="list-style-type: none"> (z) all Senior Creditors. <p><i>(iii) Defined Terms</i></p> <p>In this Condition:</p> <p>"Senior Creditors" means all creditors of the Issuer who are depositors or other unsubordinated creditors; and</p> <p>"Subordinated Obligations" means all indebtedness and monetary obligations of the Issuer present and future, including any guarantee by the Issuer, that rank or are expressed to rank junior in right of payment (whether only in the event of the winding up of the Issuer or otherwise) to the claims of Senior Creditors but that are not subordinated so as to rank in point of subordination junior to any other obligations of the Issuer.</p>
<p>Repurchase and Cancellation</p>	<p>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</p>

	Certificates of Deposit within the limits of the Maximum Amount.
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-2 for senior unsubordinated debts with a maturity less than 1 year, and A- for senior unsubordinated debts with a maturity equal or more than 1 year. - Moody's has assigned the following ratings to the Certificates to be issued under the Programme: Prime -2 for senior certificates up to 1 year, Baa1 for senior unsecured certificates with a maturity of more than 1 year and B1 for senior subordinated certificates. - Fitch has assigned the following ratings to the Certificates to be issued under the Programme: F1 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 two Business Days 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> <ul style="list-style-type: none"> (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 (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>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 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	<p>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.</p>
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</p>

	<p>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 the NBB. Note: the rights and obligations of the NBB shall be transferred by operation of Article 38 of the law of 15 July 1998 amending certain statutory provisions in relation to financial instruments and clearing systems.</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 (Clearstream, Luxembourg)</i> 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, Grossing-up	<p>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 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</p>

	<p>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 (<i>Additional Amount</i>) 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>Taxe sur les opérations de bourse/Taks op Beursverrichtingen</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 Restrictions	<p>In Belgium, provided that:</p> <ul style="list-style-type: none"> (i) the Programme is admitted in the Clearing System, (ii) the Certificates of Deposit are booked on a securities account of their purchasers with a Custodian and, (iii) the Minimum Amount is respected, <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</p>

	<p>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>
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See also the chapter Selling Restrictions commencing on page 63.

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

d. it has complied and will comply with all applicable provisions of the FSMA 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 Securities and Exchange Law of Japan (the *Securities and Exchange Law*) 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 Securities and Exchange Law 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 25%.

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 (see section *1.1.c. Exempted Investors* below for the list of these persons and institutions) 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 below. 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 25% 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) pension funds established in the form of a non-profit entity (*ASBL / VZW*);
- (c) state-linked organisations of social security or assimilated ;
- (d) mutual investment funds approved for pension savings scheme;
- (e) non-resident individual investors and non-resident legal entities who have not allocated treasury notes and certificates of deposit to the exercise of a professional activity in Belgium;
- (f) 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;
- (g) the Belgian State, for its investments exempt from withholding tax, pursuant to article 265 of the Belgian Income Tax Code;
- (h) 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;
- (i) Belgian resident companies not referred to under (a) and whose exclusive or principal activity is granting loans;
- (j) only for the revenues of the debt securities issued by legal persons that are part of the 'general government' 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 'general government' sector.

1.2. *Belgian Income tax and Capital Gains*

1.2.a. *Belgian Resident Individuals*

The Belgian withholding tax of 25%, 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, a current 25% withholding tax on 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 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. EU DIRECTIVE ON THE TAXATIO OF SAVINGS INCOME

Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (and/or other similar income) paid by a person within its jurisdiction to an individual or to certain other persons in that other Member State. However, for a transitional period, Luxembourg and Austria instead may (unless during that period they elect otherwise) apply a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Investors should note that the European Commission announced proposals to amend the Savings Directive. If implemented, the proposed amendments would, *inter alia*, extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual and (ii) a wider range of income similar to interest.

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