

**INFORMATION MEMORANDUM**



**Belfius Bank SA/NV**

As Issuer

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

**The Programme is not guaranteed**

**This Programme has been rated**

The Global Multi-Currency Short Term and Medium-Term Certificates Of Deposit Programme has been assigned ratings by Moody's France S.A.S. ("Moody's"), Fitch Ratings Ireland Limited ("Fitch") and Standard & Poor's Credit Market Services France S.A.S. (Standard & Poor's). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency

**Belfius Bank SA/NV**

As Arranger, Issuing, Paying and Calculation Agent and Dealer

**DATED: 26 February, 2025**

This Information Memorandum replaces and supersedes the Information Memorandum of 18 February 2022.

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

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Belfius Bank SA/NV (the “**Issuer**”) in connection with a global multi-currency short term and medium term certificates of deposit programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time global multi-currency short and medium term certificates of deposits (indistinctively the “**Certificates**” or the “**Certificates of Deposit**”) pursuant to the Belgian law of 22 July 1991 concerning treasury notes and certificates of deposit (*thesauriebewijzen en depositobewijzen/billets de trésorerie et certificats de dépôt*), as amended from time to time (the “**Law**”) and the the Royal Decree of 14 October 1991 relating to treasury notes and certificates of deposit (*thesauriebewijzen en deposito-bewijzen/billets de trésorerie et certificats de dépôt*), as amended from time to time (the “**Royal Decree**”), up to a maximum aggregate amount of EUR 25,000,000,000 or its equivalent in other currencies. This information Memorandum constitutes a prospectus for the purposes of Article 5 of the Law.

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](http://www.stepmarket.org). The Issuer does not accept any responsibility for the information on the website [www.stepmarket.org](http://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. Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or change in such information coming to the Arranger’s or Dealers’ attention.

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

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

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

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

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

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

**PROHIBITION OF SALES TO BELGIAN CONSUMERS** - The Certificates of Deposit are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Belgian consumer (*consument/consommateur*) within the meaning of article 1.1, 2° of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time.

**MIFID II product governance / target market** – The Issuer will before Trade Date and where applicable outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "distributor") should take into consideration the target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance

Rules”), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

**Benchmark Regulation** – Amounts payable under the Certificates may be calculated by reference to certain reference rates. Any such reference rate may –but will not necessary- constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “Benchmark Regulation”). The benchmarks used as reference rates for the calculation of the amounts payable under the Certificates will be provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

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## 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	The net proceeds from the issues of the Certificates of Deposit will be used by the Issuer in connection with its general corporate purposes, or if so agreed between the Issuer, Dealer and holders of Certificates of Deposit, the net proceeds from the issues of the Certificates of Deposit will be used by the Issuer in connection with Issuer's green bond framework (as amended from time to time) (the " <b>Green Bond Framework</b> ") and social bond framework (as amended from time to time) (the " <b>Social Bond Framework</b> ").
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.

<b>1.7 a to 1.28 a INFORMATION on the Certificates of type A (STEP-COMPLIANT):</b>	
1.7 a Characteristics and form of the Certificates	Dematerialised Certificates of Deposit ( <i>gedematerialiseerde depositobewijzen/certificats de dépôt dématérialisés</i> )
1.8 a Yield Basis	Unless otherwise specified at issue, Certificates of Deposits may be issued at a discount basis or may bear fixed or floating rate interest.
1.9 a Currencies of issue of the Certificates	Multi-currency.  Certificates of Deposit may be denominated in any of the currencies of an O.E.C.D. member state.  Euro herein referred to as “ <b>EUR</b> ” and any of the currencies of an O.E.C.D. member state save EUR herein referred to as a “ <b>Foreign Currency</b> ”.
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 <b>EUR 250,000</b> 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 indebtedness of the Issuer which will fall or be expressed to fall within the category of obligations described in article 389/1, 1° of the Belgian Banking Law, but, in the event of insolvency, only to the extent permitted by laws relating to creditors’ rights.
1.14 a Governing law that applies to the Certificates of Deposits	The Certificates of Deposits shall be governed by and construed in accordance with the laws of the Kingdom of Belgium and will be subject to the jurisdiction of the courts of Brussels, Belgium.
1.15 a Listing	The Certificates of Deposits under this Programme will not be listed on any market, regulated or non-regulated.
1.16 a Settlement system	The Certificates of Deposit will be cleared and settled through the securities settlement system operated by the National Bank of Belgium. Delivery is also possible through other clearing systems. A list of CSD’s having an investor link with NBB-SSS is available at following internet address: <a href="https://www.nbb.be/doc/ti/csd_links_and_ssis.pdf">https://www.nbb.be/doc/ti/csd_links_and_ssis.pdf</a>
1.17 a Rating(s) of the Programme	The programme has been assigned ratings by Fitch , Moody’s and Standard & Poor’s (see below).

1.18 a Guarantor(s)	Not guaranteed
1.19 a Issuing and paying agent(s)	Belfius Bank SA/NV (the " <b>Domiciliary Agent</b> ").
1.20 a Arranger	Belfius Bank SA/NV
1.21 a Dealer(s)	Belfius Bank SA/NV Belfius Bank SA/NV as Issuer may appoint additional Dealers.
1.22 a Selling restrictions	Offers and sales of Certificates and the distribution of this Information Memorandum and other information relating to the Issuer and the Certificates are subject to certain restrictions, details which are set out under the chapter "Selling Restrictions" below.
1.23 a Taxation	Persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994 as amended, are entitled to open a securities account in the NBB-SSS (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called " <b>X-Account</b> ").  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 NBB-SSS (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called " <b>N-Account</b> ").  A grossing up clause applies for holders of Certificates of Deposit held on an X-account.
1.24 a Involvement of national authorities	The National Bank of Belgium is involved as operator of the NBB-SSS .
1.25 a Contact details	Address: Place Charles Rogier 11, 1210 Brussels, Belgium  Telephone: +32 2 222 11 11 + 32 2 250 70 76  e-mail: <a href="mailto:SALES.INSTITUTIONAL@belfius.be">SALES.INSTITUTIONAL@belfius.be</a> <a href="mailto:ebelfiusban@bloomberg.net">ebelfiusban@bloomberg.net</a> <a href="mailto:stir@belfius.be">stir@belfius.be</a>
1.26 a Additional information on the programme	Unless otherwise specified at issue, the net proceeds of the issue of the Certificates will be used by Belfius Bank for its general corporate purposes.  Potential eligibility of Certificates for collateral purposes in credit operations of the central banking system for the euro (the " <b>Eurosystem</b> "): 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 " <b>Eurosystem</b> ") from 2 April 2007. In order to be eligible as collateral for Eurosystem operations, Certificates issued under STEP-compliant programmes will also have to comply with all the



	eligibility criteria listed in Part Four of the “GUIDELINE (EU) 2015/510 OF THE EUROPEAN CENTRAL BANK of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60)”, as amended from time to time.
1.27 an Independent auditors of the issuer, who have audited the accounts of the issuer’s annual report	KPMG Reviseurs d’Entreprises SCRL Gateway building, Luchthaven Nationaal 1 K 1930 Zaventem Belgium
<b>1.7 b to 1.28 b INFORMATION on the Certificates of type B (NON STEP-COMPLIANT):</b>	
1.7 b Characteristics and form of the Certificates	Dematerialised Certificates of Deposit ( <i>gedematerialiseerde depositobewijzen/ certificats de dépôt dématérialisés</i> )
1.8 b Yield Basis	Floating rate, fixed rate or zero-coupon.
1.9 b Currencies of issue of the Certificates	Multi-currency.  Certificates of Deposit may be denominated in any of the currencies of an O.E.C.D. member state.  Euro herein referred to as “ <b>EUR</b> ” and any of the currencies of an O.E.C.D. member state save EUR herein referred to as a “ <b>Foreign Currency</b> ”.
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 <b>EUR 250,000</b> 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	<p>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 indebtedness of the Issuer which will fall or be expressed to fall within the category of obligations described in article 389/1, 1° of the Belgian Banking Law, but, in the event of insolvency, only to the extent permitted by laws relating to creditors’ rights.</p> <p>There are no events of default (other than in the event of a dissolution or liquidation of the Issuer) allowing acceleration of the Certificates B if certain events occur. Accordingly, if the Issuer fails to meet any obligations under such Certificates of Deposit, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to holders of Certificates B for</p>

	<p>recovery of amounts owing in respect of any payment of principal or interest on the Certificates B will be the institution of proceedings for the dissolution or liquidation of the Issuer in Belgium.</p> <p>It is the intention of the Issuer that the Certificates B shall be treated, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.</p>
1.14 b Governing law that applies to the Certificates of Deposits	The Certificates of Deposits shall be governed by and construed in accordance with the laws of the Kingdom of Belgium and will be subject to the jurisdiction of the Courts of Brussels, Belgium.
1.15 b Listing	The Certificates of Deposits under this Programme will not be listed on any market, regulated or non-regulated.
1.16 b Settlement system	The Certificates of Deposit will be cleared and settled through the securities settlement system operated by the National Bank of Belgium. Delivery is also possible through other clearing systems. A list of CSD's having an investor link with NBB-SSS is available at following internet address: <a href="https://www.nbb.be/doc/ti/csd_links_and_ssis.pdf">https://www.nbb.be/doc/ti/csd_links_and_ssis.pdf</a> .
1.17 b Rating(s) of the Programme	The programme has been assigned ratings by Fitch , Moody's and Standard & Poor's (see below).
1.18 b Guarantor(s)	Not guaranteed
1.19 b Issuing and paying agent(s)	Belfius Bank SA/NV (the " <b>Domiciliary Agent</b> ").
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 NBB-SSS (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called "<b>X-Account</b>").</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 NBB-SSS (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called "<b>N-Account</b>").</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 NBB-SSS.

1.25 b Contact details	<p>Address:</p> <p>Place Charles Rogier 11, 1210 Brussels, Belgium</p> <p>Telephone: +32 2 222 11 11</p> <p>e-mail:</p> <p><a href="mailto:SALES.INSTITUTIONAL@belfius.be">SALES.INSTITUTIONAL@belfius.be</a> and <a href="mailto:ebelfiusban@bloomberg.net">ebelfiusban@bloomberg.net</a></p>
1.26 b Additional information on the programme	<p>Unless otherwise specified at issue, the net proceeds of the issue of the Certificates will be used by Belfius Bank for its general corporate purposes</p> <p>Potential eligibility of Certificates for collateral purposes in credit operations of the central banking system for the euro (the "<b>Eurosystem</b>"): In order to be eligible as collateral for Eurosystem operations, Certificates B will have to comply with all the eligibility criteria listed in Part Four of the "GUIDELINE (EU) 2015/510 OF THE EUROPEAN CENTRAL BANK of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60)", as amended from time to time.</p>
1.27 b Independent auditors of the issuer, who have audited the accounts of the issuer's annual report	<p>KPMG Reviseurs d'Entreprises SCRL</p> <p>Gateway building, Luchthaven Nationaal 1 K</p> <p>1930 Zaventem</p> <p>Belgium</p>

1.7 c to 1.28 c INFORMATION on the Certificates of type C (NON STEP-COMPLIANT):	
1.7 c Characteristic s and form of the Certificates	Dematerialised Subordinated Certificates of Deposit ( <i>gedematerialiseerde depositobewijzen/certificats de dépôt dématérialisés</i> )
1.8 c Yield Basis	Floating rate, fixed rate or zero-coupon.
1.9 c Currencies of issue of the Certificates	<p>Multi-currency.</p> <p>Certificates of Deposit may be denominated in any of the currencies of an O.E.C.D. member state.</p> <p>Euro herein referred to as "<b>EUR</b>" and any of the currencies of an O.E.C.D. member state save EUR herein referred to as a "<b>Foreign Currency</b>".</p>
1.10 c Maturity of the Certificates of Deposits	Minimum 5 years
1.11 c Minimum Issuance Amount	Issuance with a minimum of <b>EUR 250,000</b> 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	<p>The Certificates C constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. In the event of dissolution or liquidation of the Issuer (including the following events creating a competition between creditors (“samenloop van schuldeisers/concours de créanciers”): bankruptcy (“faillissement/faillite”), 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 and claims of the holders of Certificates C against the Issuer shall be for an amount equal to the principal amount of each Certificate C together with any amounts attributable to such Certificates C (including any accrued but unpaid interest and any damages awarded for breach of any obligation under these Terms and Conditions) and shall rank, subject to any obligations which are mandatorily preferred by law (including, without limitation, national laws governing insolvency proceedings of the Issuer):</p> <ul style="list-style-type: none"> <li>(a) junior to the claims of all Senior Creditors of the Issuer and Ordinarily Subordinated Creditors of the Issuer;</li> <li>(b) pari passu without any preference among themselves and pari passu with the claims of holders of any other obligations or instruments of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 capital of the Issuer; and</li> <li>(c) senior and in priority to (1) the claims of holders of all classes of share or other equity capital (including preference shares (if any)) of the Issuer, (2) the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer and (3) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Certificates C.</li> </ul> <p>It is the intention of the Issuer that the Certificates C shall be treated, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.</p> <p><i>Defined Terms</i></p> <p>In this Condition:</p> <p><b>“Ordinarily Subordinated Creditors”</b> means creditors of the Issuer whose claims are in respect of subordinated obligations which fall or are expressed to fall within</p>

	<p>the category of obligations described in Article 389/1, 3° of the Belgian Banking Law.</p> <p><b>“Senior Creditors”</b> means creditors of the Issuer whose claims are in respect of obligations which are unsubordinated or which otherwise rank, or are expressed to rank, senior to claims of Ordinarily Subordinated Creditors and senior to obligations which constitute Tier 2 capital of the Issuer (including the Certificates C).</p> <p><b>“Tier 1 capital”</b></p> <p>Tier 1 capital has the meaning given to it under the applicable banking regulation as applied by the Lead Regulator.</p>
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. A list of CSD's having an investor link with NBB-SSS is available at following internet address: <a href="https://www.nbb.be/doc/ti/csd_links_and_ssis.pdf">https://www.nbb.be/doc/ti/csd_links_and_ssis.pdf</a>
1.17 c Rating(s) of the Programme	The above referenced program has been assigned ratings by Fitch, Moody's and Standard & Poor's (see below).
1.18 c Guarantor(s)	Not guaranteed
1.19 c Issuing and paying agent(s)	Belfius Bank SA/NV (the <b>“Domiciliary Agent”</b> ).
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 NBB-SSS (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called <b>“X-Account”</b> ).

	<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 NBB-SSS (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called “<b>N-Account</b>”).</p> <p>A grossing up clause applies for holders of Certificates of Deposit held on an X-account.</p>
1.24 c Involvement of national authorities	The National Bank of Belgium is involved as operator of the NBB-SSS.
1.25 c Contact details	<p>Address:</p> <p>Place Charles Rogier 11, 1210 Brussels, Belgium</p>
1.26 c Additional information on the programme	Unless otherwise specified at issue, the net proceeds of the issue of the Certificates will be used by Belfius Bank for its general corporate purposes.
1.27 c Independent auditors of the issuer, who have audited the accounts of the issuer's annual report	<p>KPMG Reviseurs d'Entreprises SCRL</p> <p>Gateway building, Luchthaven Nationaal 1 K</p> <p>1930 Zaventem</p> <p>Belgium</p>

## DESCRIPTION OF THE ISSUER

2.1 Legal name	Belfius Bank
2.2 Legal form and status	Public limited liability company ( <i>naamloze vennootschap (NV)/société anonyme (SA)</i> ) of unlimited duration incorporated on 23 October 1962 under the Belgian law which collects savings from the public.
2.3 Date of establishment	23 October 1962
2.4 Registered office and place of registration	<p>Place Charles Rogier 11, 1210 Brussels, Belgium  Telephone +32 22 22 11 11  Website <a href="https://www.belfius.be">https://www.belfius.be</a></p> <p>The Issuer is licensed as a credit institution in accordance with the Law of 25 April 2014 on the status and supervision of credit institutions (the "Banking Law"). Belfius Bank SA/NV is registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185. The Articles of Association of Belfius Bank SA/NV were last amended by notarial deed on 24 April 2024. Belfius Bank's Legal Entity Identifier code (LEI) is A5GWLFH3KM7YV2SFQL84.</p>
2.5 Issuer's mission	With an essentially Belgian balance sheet for its commercial activities and customers from all segments, Belfius is in a position to act as a universal bank "of and for Belgian society". Belfius is committed to maximal customer satisfaction and added social value by offering products and providing services with added value through a modern distribution model. Thanks to a prudent investment policy and a carefully managed risk profile, Belfius aspires to a sound financial profile that results in a solid liquidity and solvency position.
2.6 Brief description of current activities	Belfius is first and foremost a locally embedded independent banking and insurance group which provides financial services to private individuals, professionals, social-profit institutions, corporates and the public authorities in Belgium.
<b>Main Commercial Subsidiaries</b> <ul style="list-style-type: none"> <li>• <b>Belfius Insurance:</b> Belfius Insurance markets life and non-life insurance products, savings products, and investments tailored for individuals, self-employed professionals, companies, and the public and social sectors. At the end of 2023, Belfius Insurance's total consolidated balance sheet amounted to EUR 19 billion.</li> <li>• <b>Crefius:</b> Crefius specialises in servicing and managing mortgage loans. At the end of 2023, total balance sheet of Crefius amounted to EUR 22 million.</li> </ul>	

- **Belfius Auto Lease:** This subsidiary focuses on operational vehicle leasing and car fleet management, including maintenance and claims management services. At the end of 2023, total balance sheet of Belfius Auto Lease amounted to EUR 661 million.
- **Belfius Lease:** Belfius Lease offers financial leasing and renting of professional capital goods. At the end of 2023, total balance sheet of Belfius Lease amounted to EUR 1,115 million.
- **Belfius Lease Services:** This company provides financial leasing and renting of professional capital goods to self-employed individuals, companies, and liberal professions. At the end of 2023, total balance sheet of Belfius Lease Services amounted to EUR 3,039 million.
- **Belfius Commercial Finance:** Belfius Commercial Finance focuses on financing commercial loans to debtors, covering debtor insolvency risk, and debt recovery (factoring). At the end of 2023, total balance sheet of Belfius Commercial Finance amounted to EUR 1,414 million.
- **Belfius Investment Partners Company for administration and management of investment funds:** At the end of 2023, total balance sheet of Belfius Investment Partners amounted to EUR 185 million and assets under management amounted to EUR 30.7 billion.

### Financial Results for 2023

Belfius' consolidated net income for 2023 stood at EUR 1,115 million, an increase from EUR 932 million in 2022 (EUR +183 million). This growth was driven by strong commercial dynamics and increasing income, despite inflationary pressures on costs. Belfius Bank contributed for EUR 876 million a 15% increase compared to 2022, while Belfius Insurance contributed for EUR 239 million (+41% compared to 2022).

Total income amounted to EUR 4,050 million in 2023, which is 9% higher than in 2022 (EUR 3,712 million) thanks to:

- A 20% increase in Belfius' net interest income, reaching EUR 2,108 million in 2023 from EUR 1,752 million in 2022, driven by higher interest margins on non-maturing deposits and supportive remuneration on the large liquidity buffer held in cash during the year.
- An increase in net fee and commission income bank, rising from EUR 757 million in 2022 to EUR 760 million in 2023, primarily due to higher payment service and third-party product fees, as well as growing fees from non-life insurance activities through the banking network.
- An increase in insurance pre-provision income contribution, despite lower financial income in a higher interest rate environment. Non-life and health insurance income rose to EUR 866 million in 2023 from EUR 809 million in 2022, offsetting the decrease in life insurance income (EUR 456 million in 2023 compared to EUR 482 million in 2022).
- Other income amounted at EUR -140 million in 2023, compared to EUR -88 million in 2022, mainly due to higher bank levies and the reversal of some provisions in 2022.

Insurance service expenses, adjusted for directly attributable costs for insurance contracts and reinsurance, amounted to EUR -708 million in 2023 from EUR -787 million in 2022. This improvement was mainly driven by the Non-life segment, thanks to the recalibration of the confidence interval and a lower level of natural catastrophe claims in 2023.

Belfius continued to invest in human talent and digital capital in 2023, leading to a 7% increase in costs, which reached EUR 1,740 million compared to EUR 1,620 million in 2022. Despite these cost increases, the solid income growth resulted in an improved cost-income (C/I) ratio of 43% in 2023, down from 44% in 2022.



The combination of strong income dynamics and improved insurance service expenses led to a 23% increase in pre-provision income, which reached EUR 1,603 million in 2023, compared to EUR 1,305 million in 2022.

Belfius also conducted a detailed review of its credit risk portfolio in 2023, calibrating its IFRS 9 provisions in response to the evolving economic context. The cost of risk for 2023 was EUR -109 million compared to EUR -105 million in 2022.

As a result, net income before taxes amounted to EUR 1,493 million in 2023, compared to EUR 1,197 million in 2022. Tax expenses for 2023 amounted EUR 376 million, up from EUR 264 million in 2022, reflecting an effective tax rate of 25%. Consequently, the consolidated net income for 2023 reached EUR 1,115 million, marking Belfius' highest net income since its inception in 2011.

### **Financial Robustness**

Belfius maintained its financial robustness in 2023, with sound solvency, liquidity, and risk metrics:

- The CET 1 ratio stood at 16.0%, down 49 basis points from December 2022, mainly due to higher regulatory risk exposures.
- The total capital ratio was 19.14%, compared to 19.76% at the end of 2022.
- The leverage ratio increased to 6.5%, up from 6.2% at the end of December 2022.
- Insurance activities displayed solid solvency metrics, with a Solvency II ratio of 195% at the end of 2023.
- Belfius maintained an excellent liquidity and funding profile, with a Liquidity Coverage Ratio (LCR) of 139% and a Net Stable Funding Ratio (NSFR) of 128%.
- Total shareholders' equity (Net Asset Value) improved to EUR 11.7 billion end of December 2023, up from EUR 10.9 billion at the end of 2022.

### **Results for the First Half of 2024**

In the first half of 2024, Belfius Bank's consolidated net income stood at EUR 482 million, slightly higher than EUR 479 million in the first half of 2023. Belfius Bank contributed for EUR 330 million to the consolidated net profit, while Belfius Insurance contributed for EUR 152 million, demonstrating its structural value creation with a solid Return on Equity (RoE) of 16.8%.

Total income for the first half of 2024 amounted to EUR 1,975 million, a 6% increase compared to EUR 1,870 million for the first half of 2023 thanks to:

- a decrease in net interest income by 4%, reaching EUR 1,005 million in the first half of 2024, due to reduced interest income on lowering non-maturing deposits and margin pressure on loans;
- an increase in net fee and commission income, rising from EUR 378 million in the first half of 2023 to EUR 391 million in the first half of 2024, driven by higher asset management service fees and growing fees following strong market effect and positive organic growth;
- growing insurance pre-provision income contribution, with life insurance income increasing to EUR 259 million and Non-life & Health insurance income rising to EUR 449 million;
- other income amounted at EUR -129 million in the first half of 2024 compared to EUR -177 million in the first half of 2023, mainly stemming from lower bank levies in the first half of 2024

Insurance service expenses for the first half of 2024 amounted to EUR -360 million, up from EUR -334 million in the first half of 2023, primarily due to Non-life and Health insurance.

Belfius continued investing in technology and human capital, leading to a 3% increase in costs, reaching EUR 871 million in the first half of 2024. Despite these investments, the C/I ratio remained stable at 42%.

The combination of strong income dynamics and controlled costs resulted in a 7% increase in pre-provision income, reaching EUR 744 million in the first half of 2024.

Belfius conducted another detailed review of its credit risk portfolio in the first half of 2024, continuing to calibrate its IFRS 9 provisions. This led in the first half of 2024 to a negative cost of risk of EUR -52 million, compared to EUR -17 million in the first half of 2023.

As a result, net income before taxes amounted to EUR 692 million in the first half of 2024, compared to EUR 676 million in the first half of 2023. Tax expenses for the first half of 2024 were EUR 209 million, up from EUR 196 million in the first half of 2023, reflecting an effective tax rate of 30%. Consequently, consolidated net income for the first half of 2024 reached EUR 482 million, the highest half-yearly net income since Belfius' inception in 2011.

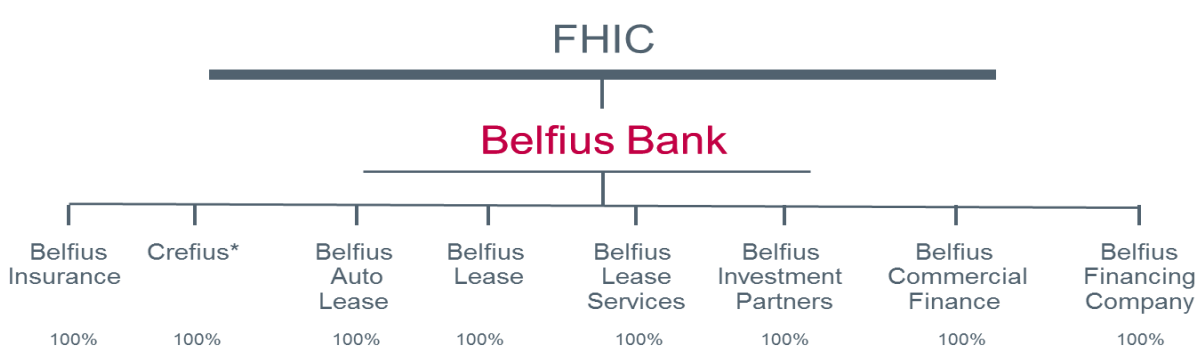
## Activities

Belfius' activities are analytically split into three segments: Individuals (IND), Entrepreneurs, Enterprises and Public (E&E&P), and Group Center (GC), with IND and E&E&P containing the key commercial activities of Belfius.

- **Individuals (IND)** Belfius Bank offers a comprehensive range of retail, private banking, wealth management, and insurance products and services to individual customers. Belfius Bank serves its 3.4 million customers through its integrated omni-channel distribution network, which includes 461 branches, digital channels, and a modern interaction platform, Belfius Connect. Belfius Insurance distributes its products through the Belfius Bank branches, the tied agent network of DVV Insurance, and Belfius Direct Insurance.
- **Entrepreneurs, Enterprises and Public (E&E&P)** This segment manages commercial relationships with public and social sector clients, business and corporate clients, offering a wide range of products and services, including credit lending, treasury management, insurance products, financial markets products, and financial IT tools. Belfius Insurance also sells insurance products to public and social sector clients, with a focus on pension insurance and investment products.
- **Group Center (GC)** Group Center contains the residual results not allocated to the two commercial segments, including results from central ALM (interest rate and liquidity) and bond and derivative portfolio management. The GC segment also includes activities such as legacy portfolios, ALM liquidity and rate management, and other group activities.

## Post-Balance Sheet Events

- **Thames Water:** Belfius has an exposure to Thames Water, with a total exposure of EUR 550 million (EaD incl. Fair Value of hedged risk) as of 30 June 2024. This exposure is guaranteed at a level of 76% by an investment-grade monoliner.

<ul style="list-style-type: none"> <li>• <b>Acquisition of Ajusto by Jaimy:</b> In August 2024, Belfius Insurance's subsidiary Jaimy acquired 100% of the shares of Ajusto to strengthen its presence in the Belgian market for sustainable home maintenance and repair.</li> </ul>	
2.7 Capital or equivalent	
2.7.1. Amount of capital subscribed and fully paid	As at the date of the Information Memorandum, Belfius' issued capital amounts to EUR 3,458,066,227.41 represented by 359,412,616 registered shares with no face value, each representing 1/359,412,616 <sup>th</sup> 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 (" <b>FHIC</b> ") in its own name but on behalf of the Belgian State and 5,000 registered shares are held by the public limited liability company Certi-Fed. Certi-Fed is a fully-owned subsidiary of FHIC.
<p>Simplified Group structure (as at the date of the Information Memorandum)</p>  <pre> graph TD     FHIC[FHIC] --- BelfiusBank[Belfius Bank]     BelfiusBank --- BelfiusInsurance[Belfius Insurance]     BelfiusBank --- Crefius[Crefius*]     BelfiusBank --- BelfiusAutoLease[Belfius Auto Lease]     BelfiusBank --- BelfiusLease[Belfius Lease]     BelfiusBank --- BelfiusLeaseServices[Belfius Lease Services]     BelfiusBank --- BelfiusInvestmentPartners[Belfius Investment Partners]     BelfiusBank --- BelfiusCommercialFinance[Belfius Commercial Finance]     BelfiusBank --- BelfiusFinancingCompany[Belfius Financing Company]     BelfiusInsurance --- 100%1     Crefius --- 100%2     BelfiusAutoLease --- 100%3     BelfiusLease --- 100%4     BelfiusLeaseServices --- 100%5     BelfiusInvestmentPartners --- 100%6     BelfiusCommercialFinance --- 100%7     BelfiusFinancingCompany --- 100%8     </pre> <p>* Crefius is involved in granting and managing mortgages loans</p>	
2.9 Listing of the shares of the Issuer	Belfius Bank's shares are not listed.
<p>2.10 Composition of governing bodies and supervisory bodies</p> <p><b>Board of Directors:</b></p> <p>Chris Sunt (Chairman)</p> <p>Marc Raisière</p> <p>Olivier Onclin</p> <p>Marianne Collin</p>	

<p>Camille Gillon</p> <p>Dirk Gyselinck</p> <p>Bram Somers</p> <p>Hedi Ben Mahmoud (in principle as from April 1, 2025 subject to the approval of the Supervisory Authority)</p> <p>Estelle Cantillon</p> <p>Colette Dierick</p> <p>Daniel Falque</p> <p>Olivier Gillerot</p> <p>Hélène Goessart</p> <p>Peter Hinssen</p> <p>Georges Hübner</p> <p>Lieve Mostrey</p> <p>Isabel Neumann</p> <p>Lutgart Van den Berghe</p> <p>Rudi Vander Vennet</p> <p><b>Management Board:</b></p> <p>Marc Raisière (Chairman)</p> <p>Olivier Onclin (Vice Chairman)</p> <p>Hedi Ben Mahmoud (in principle as from April 1, 2025 subject to the approval of the Supervisory Authority)</p> <p>Marianne Collin</p> <p>Dirk Gyselinck</p> <p>Bram Somers</p> <p>Camille Gillon</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

<p>2.15 Ratings of the Issuer</p>	<p>As at the date of the Information Memorandum Belfius Bank SA/NV has the following ratings:</p> <p><u>1. Long-term:</u></p> <p>A- from Fitch (stable outlook)</p> <p>A from Standard &amp; Poor's (stable outlook)</p> <p>A1 from Moody's (stable outlook).</p> <p><u>2. Short-term:</u></p> <p>F1 from Fitch</p> <p>A-1 from Standard &amp; Poor's</p> <p>Prime-1 from Moody's.</p>
<p>2.16 Additional information on the issuer of the programme</p>	<p>The Issuer is not dependent on any of its subsidiaries, save for Belfius Insurance SA/NV. Belfius Insurance SA/NV holds the licenses required for insurance undertakings, and Belfius Bank consequently relies on it for the insurance activities carried out by it.</p> <p>There is no arrangement known to Belfius Bank, the operation of which may at a subsequent date result in a change of control of Belfius Bank.</p> <p>There are no recent events particular to Belfius Bank which are, to a material extent, relevant to the evaluation of its solvency.</p>

## CERTIFICATION OF INFORMATION

3.1 Persons responsible for the Information Memorandum	Belfius Bank SA/NV, having its registered office at Belgium, 1210 Brussels, Place Charles Rogier 11 and registered with the Crossroads Bank for Enterprises under number 0403.201.185. represented by Mr. Olivier Onclin member of the Board of Management, duly authorized thereto by a power of attorney granted on January 15, 2025, by the Board of Management.
3.2 Declaration of the Persons responsible for the Information Memorandum	<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 “<b>Programme</b>”), 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 “<b>Information Memorandum</b>”) 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"> <li>• to our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading.</li> <li>• the opinions and intentions expressed in the Information Memorandum and the supplements thereto are honestly held; and</li> <li>• 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.</li> </ul> <p>In accordance with the terms of 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, and Section II of Chapter II of the Royal Decree, require to be contained herein.</p>
3.3 Date, Place of Signature, Signature	26 February 2025, Brussels, Belgium
3.4 Independent Auditors of the Issuer, who have audited the accounts of the Issuer’s Annual Report	KPMG Reviseurs d’Entreprises SCRL Gateway building, Luchthaven Nationaal 1 K 1930 Zaventem Belgium

	<p>This Information Memorandum should be read and construed in conjunction with the audited consolidated accounts of Belfius Bank for the years ended 31 December 2022 and 31 December 2023, including the reports of the statutory auditors in respect thereof which are incorporated by reference in this Information Memorandum. Such documents shall be incorporated in and form part of this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.</p> <p>Copies of all documents incorporated by reference in this Information Memorandum may be obtained without charge from the offices of the Issuer.</p> <p>The tables below set out the relevant page references for:</p> <p>the (i) consolidated balance sheet, (ii) consolidated statement of income, (iii) consolidated cash flow statement, (iv) audit report on the consolidated accounts, (v) notes to the consolidated financial statements, (vi) non-consolidated balance sheet, (vii) non-consolidated statement of income and (viii) audit report on the non-consolidated accounts of Belfius Bank as set out in the 2022 and 2023 Annual Reports of Belfius Bank.</p> <p>Information contained in the documents incorporated by reference other than information listed in the table below does not form part of this Information Memorandum. The non-incorporated parts of such documents are not relevant for the investor or are covered elsewhere in this Information Memorandum.</p>
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<b>Belfius Bank SA/NV</b>		
	<b>Annual Report 2022 (English Version)</b>	<b>Annual Report 2023 (English Version)</b>
consolidated balance sheet	261-262	164-166
consolidated statement of income	263	167
consolidated cash flow statement	271-272	175-176
audit report on the consolidated accounts	421-426	345-353
notes to the consolidated financial statements	273-420	177-344
non-consolidated balance sheet	428-429	355-356
non-consolidated statement of income	431-432	358-359
audit report on the non-consolidated accounts	433	-
<b>3.5 DISCLAIMER CLAUSES FOR DEALER(S), IPA(S) AND ARRANGER</b>		
<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>		



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

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

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

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

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

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

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

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

## **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 been granted for this Programme in relation to such Certificates may be available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by ACI FMA and The European Money Markets Institute (as amended from time to time).

## RISK FACTORS

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

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

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

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

### RISKS RELATED TO BELFIUS

#### **Risks related to the financial situation and business activity**

*Belfius is subject to credit risk in respect of customers and counterparties, which may be amplified by concentration risk.*

Credit risk arising from changes in credit quality and the recoverability of loans or bonds and other amounts due from customers and counterparties are inherent in a wide range of Belfius's businesses. These include risks arising from changes in the credit quality of its borrowers or issuers of financial instruments that Belfius owns, as well as other counterparties, and the inability to recover amounts due from these borrowers, issuers and counterparties. Belfius is subject to the risk that third parties such as trading counterparties, counterparties under swaps and credit and other derivative contracts, borrowers, issuers of securities which Belfius holds, customers, clearing agents and clearing houses, exchanges, guarantors, insurers and reinsurers and other financial intermediaries, securities or other assets do not pay, deliver or perform their obligations.

Credit risk is highly correlated with the general economic situation. An economic downturn could lead to increased levels of credit risk and loan loss provisions in all segments. In downturn periods, the Bank's P&L can be negatively impacted by losses on its loan book due to increased loan loss provisions (with expected credit losses exceeding Belfius' best estimates) and write-offs. Rating downgrades,

rising capital charges for defaulted assets and a growing stock of non-performing loans could lead to higher capital consumption.

While credit risk remains relatively low at Belfius, certain categories of exposures are subject to higher credit risk than others. In particular, the commercial real estate sector is currently facing significant challenges, triggered by low demand, high interest rate and an inflationary environment, leading to higher supply in construction and stress on the funding capabilities of the commercial real estate actors.

As a result of geographical concentration of its activities, Belfius is particularly exposed to the risk of adverse economic and political conditions emerging in Belgium. Any deterioration in the economic environment in Belgium could lead to an increase in Belfius's cost of risk and its impaired loan book, for example, as a result of an increase in unemployment rates and/or decreases in house prices. Furthermore, due to its significant long-dated exposures to Italian sovereign bonds, Belfius is also exposed to the risk of adverse economic and political conditions in Italy. Consequently, a material deterioration in Italy's financial situation could have a negative impact on Belfius's solvency and increase its income volatility.

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

Changes in budgetary, subsidy and taxation policies may affect Belfius's lending to public and not-for-profit institutions, such as hospitals. General hospitals have been investing considerable amounts over the past few years, specifically in larger scale new hospital buildings. These investment efforts have contributed to a larger indebtedness level. Furthermore, the financial situation of hospitals was affected by the Covid-pandemic and the industry remains confronted with important labour challenges. As hospitals have been able to generate sufficient cash flows, their overall financial structure has not been materially affected. However, their recurring results have since several years come under pressure and overall profitability of the sector remains low.

In addition, through its run-off portfolios, including Assured Guaranty, a monoline insurance provider, Belfius is exposed to some concentration risks with respect to certain of its individual counterparties, such as in the UK utilities sector. In view of the long maturity of the run-off portfolio, these concentrations are not expected to decline rapidly. A deterioration of Assured Guaranty's credit quality would have a negative impact on risk-weighted assets and potentially cost of risk. Deteriorations or defaults within the run-off portfolios could lead to important losses, mainly when the position is not guaranteed or in case combined with a default of the guarantor. In case Belfius would be forced to sell those positions before maturities, it could in some cases also lead to negative impacts. Belfius is also exposed to concentration risks related to certain other counterparties which could lead to significant

losses in the event of default, particularly in cases where the current CoR materially underestimates the potential losses that could occur if a default materializes. For inflated bonds, impact in case of default can be exacerbated by a rupture in the hedge relation between the bond and the inflated swap used to cover the cash flows.

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

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

If Belfius is unable to manage its credit risk effectively, its business, results of operations, financial condition and prospects could be materially adversely affected.

*Changes in (future) profitability may have an adverse effect on the Issuer*

Changes in the profitability and changes in the expectations about the future profitability can influence the secondary market value of Belfius Bank's liabilities, affect Belfius' reputation and implementation of its strategy.

A large number of risk factors could trigger profitability issues for Belfius. General economic and geopolitical environment as well as the monetary policy are among the most important factors determining bank profitability. An economic downturn or recession could create adverse effects on the financial performance in several Belfius's segments, with currently high attention to commercial real estate exposures, public sector and certain individual files.

The intense competition in the banking market is causing a strain on the overall profitability, as loans are being produced at very low margins and commercial funding is more expensive as illustrated by the competition for the maturing State Bond 2023 released funds leading to higher offer in terms of term deposits remuneration. This could be exacerbated by potential changes in the current prudential regulations, all of which could have a negative impact on Belfius's business, results of operations, financial condition and prospects.

The currently inverted yield curve (with longer terms interest rates remaining lower than the current short term rates) is also affecting the transformation margin. This margin, which the bank earns by borrowing on a short-term basis and issuing loans on a longer-term basis, is being squeezed, resulting in a negative impact on profitability, especially in highly competitive segments such as mortgages. If

the re-inversion of the curve is delayed, preferences for short term products may regain and affect Belfius' Net Interest Income ("NII").

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

The uncertainty regarding the evolution of interest rates, fierce competition in pricing of loans and liabilities among peers, potential new competitors such as the future EURO digital currency, and changes in clients' behaviors are all key risks that need to be considered in the interest rate risk management strategy.

*The Issuer is subject to fluctuations caused by market risks*

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

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

There can be no assurance, that the risk profile of the run-off portfolios will not deteriorate during the remainder of their lifetimes. Despite the underlying good creditworthiness of most exposures in these portfolios, their long-term maturity, their single-name and industry concentration and their liquidity profile result in a higher sensitivity of the fair value of those run-off portfolios to adverse macroeconomic conditions for instance compared to Belfius's core business portfolios.

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

*The Issuer's activities are subject to non-financial risks, including operational, reputational, compliance and legal risks*

Non-Financial Risk (“**NFR**”) must be understood as a broad umbrella covering all risks except “financial risks” (the latter encompassing market, ALM, liquidity, credit, and insurance risks). NFR covers, among others, operational risks (including fraud, HR, IT, IT-security, business continuity, outsourcing, data-related, privacy, etc.) as well as reputational, compliance, legal and tax risks. If any of these risks materialises, this may have an adverse impact on Belfius’ business, results of operations, financial condition and prospects.

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

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

- Information security and incidents: the threats against data and information are their loss of integrity, their loss of confidentiality and their unplanned unavailability;
- Data privacy: Belfius is subject to regulation regarding the processing (including disclosure and use) of personal data. Belfius processes significant volumes of personal data relating to customers (including name, address and bank details) as part of its business, some of which may also be classified under legislation as sensitive personal data. Belfius therefore must comply with strict data protection and privacy laws and regulations (e.g. GDPR);
- Fraud risk: internal, external and mixed fraud schemes which could result in losses to Belfius;
- Outsourcing risk: Belfius is dependent on the performance of third-party service providers for critical aspects of its business. If any of its third-party service providers fails to provide the agreed level of service, or if Belfius is unable to renew its licences, maintenance agreements, outsourcing agreements or any other material third-party service agreements on acceptable terms, it could face a number of adverse outcomes, such as monetary damages, customer redress and/or litigation, which could have a material adverse impact on Belfius’s business, results of operations, financial condition and prospects;
- Business continuity covering sudden and gradual business continuity issues;
- Compliance & anti-money laundering (“AML”) covering compliance with deontology and ethics, market integrity, rules of conduct, and other compliance risks. Belfius is required to comply with a wide range of evolving laws and regulations, and if it fails to do so, it could become subject to regulatory actions, including monetary damages, fines or other penalties, regulatory restrictions, civil litigation, criminal prosecution and/or reputational damage.

If any of these risks would occur, Belfius could be subject to investigative or enforcement action by relevant regulatory authorities and could face liability under data protection and privacy laws and

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

*The Issuer is subject to risks affecting its liquidity*

Liquidity risk consists of the risk that Belfius Bank will not be able to meet both expected and unexpected current and future cash-flows and collateral needs.

The liquidity risk at Belfius Bank is mainly stemming from:

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

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

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

In periods of increasing illiquidity of an increasing amount of assets in the financial markets, Belfius may be unable to sell or buy assets at market efficient prices and may therefore realise lower sale prices potentially leading to investment losses, or have to pay higher acquisition prices potentially leading to opportunity losses. In addition, increasingly illiquid markets could result in Belfius being required to hold higher levels of liquid but hence lower yielding assets in its liquidity buffer, or having to raise or hold additional funds for operational purposes through additional unprofitable financings.

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



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

## 2. Risks related to the Certificates of Deposit

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

Holders of Subordinated Certificates of Deposits will lose some or all of their investment as a result of a statutory write-down or conversion of the Subordinated Certificates of Deposits if the Issuer or the Issuer's group fails or is likely to fail, becomes non-viable, requires extraordinary public support or if otherwise the conditions for the exercise of resolution powers (including its statutory loss absorption powers) are met. Please also see *"Bail-in of senior debt and other eligible liabilities, including the Senior Certificates of Deposits, and write-down or conversion of tier 2 capital instruments, including the Subordinated Certificates of Deposits"*.

The purpose of the statutory write-down and conversion powers is to ensure that the tier 1 and tier 2 capital instruments of the Issuer (including the Subordinated Certificates of Deposits) fully absorb losses in case of certain circumstances and before any resolution action (including the use of the bail-in tool) is taken.

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

### ***2.2. Bail-in of senior debt and other eligible liabilities, including the Certificates of Deposit and write-down or conversion of tier 1 and tier 2 capital instruments, including the Subordinated Certificates of Deposits***

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

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

the power to cancel a liability or modify the terms of contracts for the purposes of deferring the liabilities of the relevant financial institution and the power to convert a liability from one form to another.

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

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

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

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

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

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

***2.4. The Certificates of Deposit may be redeemed prior to maturity in certain circumstances*** Subject to certain conditions being met, the Certificates of Deposit may be redeemed prior to their maturity

date, in whole but not in part, at the option of the Issuer, upon the occurrence of a Tax Event, a Capital Disqualification Event (as defined below) or a MREL/TLAC Disqualification Event (as defined below).

***2.5. Risks related to Certificates of Deposits which qualify as “Green Bonds” or “Social Bonds” which have a particular use of proceeds identified in the applicable Issuer Confirmation Form***

As described in the “Description of the Programme”, the Issuer has established a Green Bond Framework and a Social Bond Framework and the relevant Issuer Confirmation Form with respect to an issue of Certificates of Deposit may provide that the Issuer intends to apply an amount equal to the net proceeds of the issue to finance and/or refinance sustainable and/or green and/or social projects in the context of its Green Bonds Framework or Social Bonds Framework.

There can be no assurance by the Issuer that the use of the net proceeds identified in the relevant Issuer Confirmation Form will satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Certificate of Deposits in, or substantially in the manner described in the Issuer Confirmation Form, there can be no assurance that such application of the net proceeds will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be disbursed as planned. Nor can there be any assurance that such Certificates or the activities or projects they finance and/or refinance will have the results or outcome (whether or not related to environmental, sustainability, social, or other objectives) originally expected or anticipated by the Issuer. If such application is not completed, or is completed leading to a result not originally anticipated, this will not give rise to any claim of a Certificate holder against the Issuer, be an event of default under the Certificates, lead to an obligation of the Issuer to redeem the Certificates, or jeopardise the qualification of the Certificates of Deposits as own funds or eligible liabilities of the Issuer (as applicable). For the avoidance of doubt, payments of principal and interests on the relevant Certificates of Deposits shall not depend on the performance of the relevant projects nor have any preferred right against such assets.

Any such event or failure to apply the proceeds of any issue of Certificates of Deposits as described in the Issuer Confirmation Form, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the selection criteria or the fact that the maturity of an eligible asset or project may not match the minimum duration of any Certificate of Deposits or if there would be a lack of eligible assets in which the Issuer may invest will not i) lead to an obligation of the issuer to redeem the Certificates, – ii) be a relevant factor for the issuer in determining whether or not to exercise any optional redemption rights in respect of any Certificates and/or – iii) give a right to the holders to request the early redemption or acceleration of the Certificates of Deposit, may have an adverse effect on the value of the Certificates of Deposits, and may result in adverse consequences for certain investors with portfolio mandates to invest securities to be used for a particular purpose. The application of the net proceeds of such green, social or

sustainability Certificates of Deposits may not meet investor expectations or be suitable for an investor's investment criteria.

Notwithstanding any use of the net proceeds of the Certificates of Deposits identified in the applicable Issuer Confirmation Form, investors should note that (i) such transactions will be fully subject to the CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments, as applicable, and as such, proceeds from Certificates of Deposits qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their green or social label (ii) the Certificates of Deposits can be subject to bail-in and write-down or conversion powers and (iii) this will not affect the particular status of such Certificates of Deposits as identified in the Issuer Confirmation Form, including, as applicable, in terms of subordination, loss absorbency features and regulatory treatment.

## **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](http://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.

## 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 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, 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, 1210 Brussels, Place Charles Rogier 11 and registered with the Crossroads Bank for Enterprises under number 0403.201.185
Programme	<p>A Belgian Global multi-currency short term and medium term Certificates of Deposit programme under which dematerialised Certificates of Deposit (<i>gedematerialiseerde depositobewijzen/certificats de dépôt dématérialisés</i>) may be issued in accordance with the Law and the Royal Decree.</p> <p>The Programme has been established for an undetermined period.</p>
Maximum Amount	<p>The Outstanding Amount of the Certificates will not exceed EUR 25,000,000,000 (or its equivalent in other currencies) at any time.</p> <p>“<b>Outstanding Amount</b>” 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>“<b>Euro Equivalent</b>” means for the purposes of calculating the Outstanding Amount, the Nominal Value of Certificates of Deposit, issued in a Foreign Currency converted into EUR at the exchange rate as published by the European Central Bank on the Issue Date for such Certificates of Deposit.</p>
Maturity of the Programme	<p>Undetermined.</p> <p>The Programme may be terminated by the Issuer at any time, provided that the present Terms and Conditions will remain in full force and effect with respect to Certificates of Deposit issued under the Programme for so long as such Certificates of Deposit shall remain outstanding.</p> <p>The Issuer will respect a 60 days prior written notice thereof to the Arranger, the Dealer(s) and the Domiciliary Agent.</p>
Dealer	<p>Belfius Bank SA/NV, having its registered office at 1210 Brussels, Place Charles Rogier 11, 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 “<b>Dealer Agreement</b>”).</p> <p>Other Dealers may be appointed under the Dealer Agreement.</p>

Domiciliary Agent	Belfius Bank SA/NV, having its registered office at 1210 Brussels, Place Charles Rogier 11, Belgium (the “ <b>Domiciliary Agent</b> ”) will act as issuing and paying agent.
Calculation Agent	Belfius Bank SA/NV, having its registered office at 1210 Brussels, Place Charles Rogier 11, Belgium will act as the party responsible for calculating the Rate(s) of Interest (the “ <b>Calculation Agent</b> ”).
Form	<p>The Certificates of Deposit, to be issued under this Programme shall be dematerialised <i>gedematerialiseerde depositobewijzen/ certificats de dépôt dématérialisés</i> (herein individually a “<b>Certificate of Deposit</b>”, collectively the “<b>Certificates of Deposit</b>”) 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>“<b>Law</b>” means the law of 22 July 1991 concerning treasury notes and certificates of deposit (<i>thesauriebewijzen en depositobewijzen/billets de trésorerie et certificats de dépôt</i>), as amended from time to time.</p> <p>“<b>Royal Decree</b>” means the royal decree of 14 October 1991 relating to treasury notes and certificates of deposit (<i>thesauriebewijzen en depositobewijzen/billets de trésorerie et certificats de dépôt</i>), as 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>“<b>Discount Certificates of Deposit</b>” 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>“<b>Fixed Rate Certificates of Deposit</b>” means Certificates of Deposit that generate periodical interest payments at a fixed rate.</p> <p>“<b>Floating Rate Certificates of Deposit</b>” means Certificates of Deposit that generate periodical interest payments at a floating rate.</p> <p>“<b>Zero Coupon Certificates of Deposit</b>” 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 “<b>Specified Currency</b>”), under the condition that the currency is authorised by the NBB-SSS and subject to compliance with all applicable laws, regulations and requirements.</p> <p>“<b>Euro</b>”, “<b>euro</b>”, “<b>EUR</b>” or “<b>€</b>” 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>“<b>Foreign Currency</b>” means the currency of any of the O.E.C.D. member states, save Euro.</p>
Denominations	The denominations have to comply with all legal and regulatory requirements. As at the date hereof, the minimum denominations amount to multiples of EUR 1,000

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



2. Fixed Rate Certificates of Deposit

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

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

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

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

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

where:

NV = Nominal Value of the Fixed Rate Certificates of Deposit

R = the rate of interest expressed as an annual percentage

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

3. Floating Rate Certificates of Deposit

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

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

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

	<p>The Certificates of Deposits where the Reference Rate is SONIA, €STR, or SOFR only be offered to eligible investors in an exempt securities accounts (a “<b>X-account</b>”) that has been opened with a financial institution that is a direct or indirect participant (a “<b>Participant</b>”) in the NBB-SSS.</p> <p>1) 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.</p> <p>The Margin will be agreed upon the Trade Date.</p> <p>Both Reference Rate and Margin will be indicated in the relevant Confirmation Form.</p> <p>Interest on Floating Rate Certificates of Deposit will be payable in arrears on the interest payment dates (the “<b>Interest Payment Dates</b>” as defined hereafter). The amount of interest payable for an Interest Period shall be calculated on the Interest Determination Date as follows:</p> <p><math>I = NV \times R \times \text{Day Count Fraction}</math></p> <p>where:</p> <p>NV = Nominal Value of the Floating Rate Certificates of Deposit</p> <p>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 Calculation 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.</p> <p>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.</p> <p>The interest rate of a Floating Rate Certificate of Deposit (“<b>Rate of Interest</b>”) can be submitted to a minimum rate of interest (“<b>Minimum Rate of Interest</b>”) or a maximum rate of interest (“<b>Maximum Rate of Interest</b>”), expressed as a decimal, equal to the per annum rate specified as such in the related Confirmation Form.</p> <p>2) Where the Reference Rate indicated on the Confirmation Form is the SONIA , the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Confirmation Form) the Margin.</p> <p><b>Compounded Daily SONIA</b> means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:</p>
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$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

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

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

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

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

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

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

**"p"** means the number of London Business Days included in the Observation Look-back Period specified in the Confirmation Form (or, if no such number is specified, five London Business Days);

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

**SONIAi-pLBD** means, in respect of any London Business Day falling in the relevant Observation Period, the SONIA reference rate for the London Business Day falling "p" London Banking Days (or as indicated in the applicable Confirmation Form) prior to the relevant London Banking Day "i".

If, in respect of any London Business Day in the relevant Observation Period, the Domiciliary Agent determines that the SONIA reference rate is not available on the Reuters Sonia or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London

Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA<sub>i</sub> for the purpose of the relevant Certificates of Deposit for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

3) Where the Reference Rate indicated on the Confirmation Form is the Compounded Daily €STR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Confirmation Form) the Margin.

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

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

where:

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

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

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

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

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

**“Observation Period”** means, in respect of each Interest Period, the period from and including the date falling “p” TARGET Settlement Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “p”

	<p>TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” TARGET Settlement Days prior to such earlier date, if any, on which the Certificates of Deposit become due and payable);</p> <p>“p” means, for any Interest Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified in the applicable Confirmation Form, being no less than five TARGET Settlement Days;</p> <p>“<b>TARGET Settlement Day</b>” means any day on which TARGET is open for the settlement of payments in Euro;</p> <p>“<b>€STR Reference Rate</b>” means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate (“<b>€STR</b>”) for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at <a href="http://www.ecb.europa.eu">http://www.ecb.europa.eu</a> or any successor website officially designated by the ECB (the “<b>ECB’s Website</b>”) (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and</p> <p>“<b>€STR<sub>i-pTBD</sub></b>” means, in respect of any TARGET Settlement Day “i” falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Settlement Day falling “p” TARGET Settlement Days prior to the relevant TARGET Settlement Day “i”.</p> <p>4) Where the Reference Rate indicated on the Confirmation Form is the compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Confirmation Form) the Margin.</p> <p>Where Screen Rate Determination is specified in the applicable Confirmation Form as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Certificate of Deposit is specified in the applicable Confirmation Form as being Compounded Daily SOFR, the Rate of Interest for an Interest Period will, subject as provided below under <i>Benchmark Replacement</i>, be Compounded Daily SOFR plus or minus (as indicated in the applicable Confirmation Form) the applicable Margin.</p> <p>“<b>Compounded Daily SOFR</b>” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:</p>
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$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

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

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

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

“**p**” means:

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

where in the applicable Confirmation Form “Lock-out” is specified as the Observation Method, zero;

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

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

“**SOFR<sub>i-pUSBD</sub>**” means:

where in the applicable Confirmation Form “Lag” is specified as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day

falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or

where in the applicable Confirmation Form “Lock-out” is specified as the Observation Method, during each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day i falling on or after the “Lock-out date” specified in the applicable Issuer Confirmation Form (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above in respect of such “Lock-out date”; or

where in the applicable Confirmation Form “Shift” is specified as the Observation Method, SOFR<sub>i</sub>, where SOFR<sub>i</sub> is, in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR for such day.

#### 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 Commencement Date**” means the Issue Date or such other date as may be specified as such in the applicable Issuer Confirmation Form.

#### **“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

	<p>Interest Payment Date is not a Business Day, as provided in the definition of Interest Payment Date below.</p> <p>(b) For Certificates with a floating rate of interest:</p> <p>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> <p><b>“Interest Payment Date”</b> 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 <b>“anniversary”</b> of an Issue Date in each year shall mean the day falling in the same month as and numerically corresponding to the Issue Date of such Certificates.</p> <p>If any Interest Payment Date determined in accordance with the above provisions is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day.</p> <p>(b) For Certificates with a floating rate of interest:</p> <p>(i) the first Interest Payment Date (for the first interest payment) shall fall on the date which is 1, 2, 3, 6 or 12 months or any other period as defined, after the Issue Date of such Certificates and each subsequent Interest Payment Date (for each subsequent interest payment) shall fall on the date which is respectively 1, 2, 3, 6 or 12 months, or any other period as defined, after the preceding Interest Payment Date;</p> <p>(ii) the final Interest Payment Date shall fall on and coincide with the Maturity Date of such Certificates or, as the case may be, the earlier redemption.</p> <p>If any Interest Payment Date determined in accordance with the above provisions is not a Business Day, the Interest Payment Date shall be the next succeeding Business Day.</p>
Final Redemption Amount	<p>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.</p>



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, 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 Certificates B or C, to compliance with any conditions prescribed under the applicable banking regulation, including the prior approval of the Lead Regulator or the Relevant Resolution Authority (if required), 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 Certificates B or C, 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 A, 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 A 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> <p><b>Relevant Resolution Authority</b>” means the Single Resolution Board established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).</p>
Early Redemption	<p>The Issuer may at its option and without the consent of the Holders of the Certificates, redeem all but not only some of the Certificates which would be subject to either of the new treatments described below (in no case earlier than 30 days before the effective date of such new treatment) upon Notice being given not less than 15 days prior to the redemption date: (i) Tax Event: If, as a result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any political subdivision thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Settlement Date, the Issuer would, on the occasion of the next payment date in respect of the Certificates held by a holder of a Certificate of Deposit belonging to one of the categories of investors as listed in article 4 of the Royal Decree of May 26, 1994, regarding the collection and the reallowance of withholding taxes, be required to pay additional amounts (see “Taxation”, “Grossing-Up”);</p> <p>(ii) Capital Disqualification Event: if the Issuer determines, in good faith, and after consultation with the Lead Regulator, that by reason of a change (or a prospective change which the Lead Regulator considers to be sufficiently certain) to the regulatory classification of the Subordinated Certificates of Deposit, at any time after</p>

	<p>the Issue Date, the Subordinated Certificates of Deposit cease (or would cease) to be included, in whole or in part, in or count towards the Tier 2 capital of the Issuer on a solo and/or consolidated basis (excluding, for these purposes, any non-recognition as a result of applicable regulatory amortisation in the five years immediately preceding maturity).</p> <p>(iii) MREL/TLAC Disqualification Event: if the Issuer determines, in good faith, and after consultation with the Lead Regulator, that by reason of a change (or a prospective change which the Lead Regulator considers to be sufficiently certain) to the MREL/TLAC classification of the Certificates of Deposit, at any time after the Issue Date, the Certificates of Deposit B and C cease (or would cease) to qualify as MREL/TLAC-eligible instruments under applicable MREL/TLAC Regulations on a solo and/or consolidated basis.</p> <p>In these cases, the Certificates will be redeemed :</p> <p>(i) in the case of Zero Coupon or Discount Certificate, at a price which is calculated according to the formulae given in “Issue Price”, “Premium” and “Interest”.</p> <p>Considering that, for the purpose of these formulae :</p> <ul style="list-style-type: none"> <li>a) the issue price is to be understood as the redemption price ;</li> <li>b) the annual yield remains the issue yield;</li> <li>c) the exact number of days to take into account are those remaining between the early redemption date and the Maturity Date.</li> </ul> <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> <p>“<b>Tier 2 capital</b>” has the meaning given to it under the applicable banking regulation as applied by the Lead Regulator from time to time.</p>
Nominal Value	“ <b>Nominal Value</b> ” means the face value of the Certificates of Deposit.
Business Day	means (i) in relation to all Certificates other than those denominated in euro, a day (other than a Saturday or Sunday) on which (A) commercial banks and foreign exchange markets settle payments in Belgium and (B) commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the currency in which the relevant Certificates are denominated and (ii) in relation to Certificates denominated in euro, a day (other than a Saturday or Sunday) (A) on which banks and forex markets are open for general business in Belgium and (B) on which the NBB-SSS is operating and (C) (if a payment in euro is to be made on that day) which is a day on which the Target is operating (a “ <b>TARGET Business Day</b> ”), and in relation to both (i) and (ii) above, such other day as may be agreed between the Issuer and the relevant Dealer(s) and specified at issue.
Target	means the real time gross settlement system operated by the Eurosystem, or any successor system.
Business Day Convention	<p>Unless as otherwise defined in the Investor and Issuer Confirmation Form, the Business Day Convention will be defined as follow:</p> <p>a) For Discount Certificates of Deposit</p>

	<p>If the Maturity Date, or the Optional Redemption Date as applicable, would fall on a day that is not a Business Day, the Maturity Date or the Optional Redemption Date will be the first following day that is a Business Day, unless such day falls more than 1 calendar year after the Issue Date, in which case the Maturity Date or the Optional Redemption Date will be the first preceding day that is a Business Day.</p> <p>b) For Certificates with a fixed rate of interest:</p> <p>If the Maturity Date, or the Optional Redemption Date as applicable, would fall on a day that is not a Business Day, the Maturity Date or the Optional Redemption Date will be the first following day that is a Business Day.</p> <p>c) For Certificates with a floating rate of interest:</p> <p>If a Maturity Date, or the Optional Redemption Date as applicable, would fall on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day, without adjustment of the interest calculation period, or otherwise as defined.</p> <p><b>“Issue Date”</b> means the date on which the Certificates of Deposit shall, in accordance with the rules of the NBB-SSS, be created and delivered by the NBB-SSS 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><b>“Maturity Date”</b> 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><b>“Trade Date”</b> 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><b>“Optional Redemption Date”</b> 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>
U.S. Government Securities Business Day	<p>means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.</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 <b>“Investor Confirmation Form”</b>).</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 <b>“Issuer Confirmation Form”</b>).</p>
Reimbursement	<p>Any principal due to the holder of a Certificate of Deposit on a Maturity Date or on an Optional Redemption Date, as appropriate, shall be credited, on the basis of the amounts of the securities booked on its securities’ accounts with its Custodian, on its cash account with its Custodian, after deduction of withholding tax, if any.</p>

Late Payment	<p>Any amount remaining unpaid on the due date shall incur interest <i>ipso iure</i> and without previous notice on a day to day basis at the Applicable Default Rate (as defined hereafter) until the actual payment of all amounts due.</p> <p><b>“Applicable Default Rate”</b> will be the rate equal to 0% 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 <a href="http://www.ecb.int">www.ecb.int</a>.</p>
Events of Default	<p>If:</p> <p>(a) default in the payment of principal or interest in respect of the Certificates A, 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 3 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 NBB-SSS or disfunctioning of the NBB-SSS; or, the Issuer fails to duly observe or perform any other of the material undertakings contained herein and such failure is continuing for 3 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 A at that time outstanding; or,</p> <p>(b) 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>(c) 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>(d) it becomes unlawful for the Issuer to perform any of its obligations under the Certificates A or any of its obligations ceases to be valid, binding or enforceable;</p> <p>then, in each and every such case, any holder of a Certificate A 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 <b>“Early Redemption Date”</b>) at an amount (the <b>“Early Redemption Amount”</b>) determined as follows:</p> <ul style="list-style-type: none"> <li>- If such defaulted Certificate of Deposit is a Discount Certificate of Deposit or a Zero Coupon Certificate of Deposit, at an amount calculated as in the item ‘Issue Price’ under 1. <i>Discount Certificates of Deposit</i> or 4. <i>Zero Coupon Certificates of Deposit</i>, whereby "P" would be the Early Redemption Amount and "D" would be the number of days between the Early Redemption Date, included, and the Maturity Date of the Certificate of Deposit (excluded).</li> <li>- If such defaulted Certificate of Deposit is a Fixed Rate or Floating Rate Certificate of Deposit, at its Nominal Value plus accrued interest.</li> </ul>

	<p>Notwithstanding the above, there are no events of default (other than in the event of a dissolution or liquidation of the Issuer) allowing acceleration of the Certificates B or C if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Certificates B or C for recovery of amounts owing in respect of any payment of principal or interest on the Certificates of Deposit will be the institution of proceedings for the dissolution or liquidation of the Issuer in Belgium.</p>
Status	<p><b>Status of Certificates A and B</b></p> <p>The Certificates A and B constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer as defined in article 389/1, 1° of the Belgian Banking Law 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 as described in article 389/1, 1° of the Belgian Banking Law (except for those which are preferred by operation of law).</p> <p><b>Status of Certificates C</b></p> <p>The Certificates C constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. In the event of dissolution or liquidation of the Issuer (including the following events creating a competition between creditors (“samenloop van schuldeisers/concours de créanciers”): bankruptcy (“faillissement/faillite”), 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 and claims of the holders of Certificates C against the Issuer shall be for an amount equal to the principal amount of each Certificate C together with any amounts attributable to such Certificates C (including any accrued but unpaid interest and any damages awarded for breach of any obligation under these Terms and Conditions) and shall rank, subject to any obligations which are mandatorily preferred by law (including, without limitation, national laws governing insolvency proceedings of the Issuer):</p> <ul style="list-style-type: none"> <li>(d) junior to the claims of all Senior Creditors of the Issuer and Ordinarily Subordinated Creditors of the Issuer;</li> <li>(e) <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with the claims of holders of any other obligations or instruments of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 capital of the Issuer; and</li> <li>(f) senior and in priority to (1) the claims of holders of all classes of share or other equity capital (including preference shares (if any)) of the Issuer, (2) the claims of holders of all obligations or instruments of the Issuer which, upon issue, constitute or constituted Tier 1 capital of the Issuer and (3) the claims of holders of any other obligations or instruments of the Issuer that rank or are expressed to rank junior to the Certificates C.</li> </ul>

	<p>It is the intention of the Issuer that the Certificates C shall be treated, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.</p> <p><i>Defined Terms</i></p> <p>In this Condition:</p> <p><b>“Ordinarily Subordinated Creditors”</b> means creditors of the Issuer whose claims are in respect of subordinated obligations which fall or are expressed to fall within the category of obligations described in Article 389/1, 3° of the Belgian Banking Law.</p> <p><b>“Senior Creditors”</b> means creditors of the Issuer whose claims are in respect of obligations which are unsubordinated or which otherwise rank, or are expressed to rank, senior to claims of Ordinarily Subordinated Creditors and senior to obligations which constitute Tier 2 capital of the Issuer (including the Certificates C).</p> <p><b>“Tier 1 capital”</b></p> <p>Tier 1 capital has the meaning given to it under the applicable banking regulation as applied by the Lead Regulator.</p>
Waiver of set-off	Subject to applicable law, no Holder of Certificates B and C may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Certificates B and C and each Holder of Certificates B and C shall, by virtue of his subscription, purchase or holding of a Certificate B and C, be deemed to have waived all such rights of set-off.
Repurchase and Cancellation	The Issuer may at any time purchase Certificates of Deposit, (but, in the case of Certificates of Deposit B or C, subject to consent thereto having been obtained from the Lead Regulator) provided that such purchase is made by the Domiciliary Agent acting for the Issuer and provided that such Certificates of Deposit are cancelled, without prejudice to the right of the Issuer to issue new Certificates of Deposit within the limits of the Maximum Amount.
Lead Regulator	Means the NBB, European Central Bank or any successor entity primarily responsible for the prudential supervision of the Issuer.
Rating	<p>The Programme has been rated as follows:</p> <ul style="list-style-type: none"> <li>- Standard &amp; Poor’s has assigned the following ratings to the Certificates to be issued under the Programme: A for debt maturing in one year or more, A-1 for debt maturing in one year or less;</li> <li>- Moody’s has assigned the following ratings to the Certificates to be issued under the Programme: (P)P-1 for senior certificates up to 1 year, (P)A1 for senior unsecured certificates with a maturity of more than 1 year and (P)Baa1 for senior subordinated certificates;</li> <li>- 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.</li> </ul>
Secondary Market	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

	<p>commitment whatsoever on its part, to find one or more purchasers for such Certificate of Deposit.</p> <p>Each investor is allowed to sell one or several Certificates of Deposit it owns provided that such sale may not result in an investor holding Certificates of Deposit in an amount less than the Minimum Amount.</p> <p>With regard to the Certificates of Deposit denominated in Foreign Currency, article 2, §2 of the royal decree of 14 June 1994 fixing the rules applicable to holding on account dematerialised securities which are denominated in a foreign currency or in currency units other than Euro (published in the Official Gazette of 17 June 1994) as amended from time to time, stipulates that no transaction may occur on a value date falling one Business Day or less before an Interest Payment or before the Maturity Date.</p>
Listing	Certificates under this Programme will not be listed on any market, regulated or non regulated.
Notices	<p><u>1. To the holders of Certificates of Deposit</u></p> <p>Any notice to holders of Certificates of Deposit shall be validly given if</p> <p>(i) made by (a) direct mail to the holder of a Certificate of Deposit having a securities account or to the Custodian or (b) by a notice through the intermediary of the NBB-SSS, or</p> <p>(ii) published once in two leading financial Belgian newspapers (which are expected to be <i>L'Echo</i> and <i>De Tijd</i>) or, if this is not practicable, in one or two other leading French and/or Dutch language newspapers with general circulation in Belgium.</p> <p>The notice under paragraph (i) above shall be deemed to have been made upon delivery thereof to, for the purpose of option (a), holder of a Certificate of Deposit having a securities account or to the Custodian or, for the purpose of option (b), to the NBB-SSS. 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, or e-mail (immediately confirmed by registered mail) and addressed for the attention of or to the person designated by that party for that purpose, as set out on the last page of the Information Memorandum.</p> <p>A notice given to the Issuer or to the Domiciliary Agent is deemed to have been made upon delivery or 3 Business Days after being sent by registered mail in a correctly addressed envelope.</p>
Governing Law and Jurisdiction	The Certificates of Deposit shall be governed by Belgian law. Any disputes in connection with the Certificate of Deposit shall be brought before the competent Courts of Brussels.
Delivery and Payment	The Certificates of Deposit shall, in accordance with the rules of NBB-SSS, be created and delivered by NBB-SSS by way of book entry on the securities account

	<p>of the purchasers of the Certificates of Deposit with their Custodian against payment of the Issue Price.</p> <p>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. A list of CSD's having an investor link with NBB-SSS is available at following internet address: <a href="https://www.nbb.be/nl/list-nbb-investor-icsds">https://www.nbb.be/nl/list-nbb-investor-icsds</a></p> <p><b>"NBB-SSS"</b> means the securities settlement system recognised or approved in accordance with Articles 3 to 13bis 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 securities settlement system operated by the NBB was recognised as such by a Royal Decree of 14 June 1994. NBB-SSS is the entity with whom the Issuer and the Domiciliary Agent have concluded an agreement for the provision of services relating to the issuance of dematerialised Certificates of Deposit (<i>overeenkomst tot diensverlening inzake de uitgifte van gedematerialiseerde depositobewijzen/convention de services relatif à l'émission de certificats de dépôt</i>) (the <b>"Clearing Agreement"</b>), currently NBB.</p> <p><b>"Custodian"</b> means any direct or indirect participant in the NBB-SSS with whom a holder of Certificates of Deposit is evidenced by book-entry. Participants in the NBB-SSS include most Belgian banks and stock brokers, Euroclear Bank S.A./N.V. as operator of the Euroclear System (<b>"Euroclear"</b>), Clearstream Banking, <i>société anonyme</i> (<b>"Clearstream, Luxembourg"</b>) and several banks established in a Member State of the European Union.</p> <p><b>"NBB"</b> 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 respect of the Certificates will be</p>



	<p>made after deduction of Belgian withholding tax by NBB-SSS, 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 (“<b>Additional Amount</b>”) as may be necessary to the effect that the net amounts received by the holders of Certificates of Deposit after such deduction or withholding shall equal the respective amounts which would have been receivable under the Terms and Conditions of the Certificates of Deposit by the holders of Certificates of Deposit in the absence of such deduction or withholding.</p> <p>At the date of this Information Memorandum, no stamp duty (<i>Taks op Beursverrichtingen/ Taxe sur les opérations de bourse</i>) is due in respect of the Certificates of Deposit.</p> <p><b><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></b></p> <p>“<b>Exempt Accounts</b>” or “<b>X-Accounts</b>” 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>“<b>Non-Exempt Accounts</b>” or “<b>N-Accounts</b>” are securities accounts opened with a Custodian in the name of persons or institutions that are not Exempted Investors.</p> <p>“<b>Exempted Investor</b>” 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"> <li>(i) the Programme is admitted in NBB-SSS,</li> <li>(ii) the Certificates of Deposit are booked on a securities account of their purchasers with a Custodian and,</li> <li>(iii) the Minimum Amount is respected,</li> </ul> <p>Certificates of Deposit may be offered or sold to any investor.</p> <p>In addition, the Certificates of Deposit may be purchased, offered or sold in jurisdictions other than Belgium only in compliance with applicable laws and regulations of these jurisdictions and/or of the home countries of the relevant currencies in which they are purchased, offered or sold. No action has been or will be taken by the Issuer or the Dealer(s) that would permit a public offering of the Certificates of Deposit in any country or any jurisdiction where action for that purpose is required. Potential investors are required to inform themselves of, and to comply with, all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.</p> <p>See also the chapter Selling Restrictions.</p>
Benchmark replacement	<p>If the Issuer determines that a Benchmark Event occurs in relation to an Original Reference Rate when any rate of interest in relation to any Notes (the “Rate of Interest”) (or the relevant component part thereof) remains to be determined by</p>

	<p>reference to such Original Reference Rate, then the following provisions shall apply to the relevant Certificates of Deposit:</p> <ul style="list-style-type: none"> <li>(i) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with a Reference Rate Determination Agent with a view to the Issuer determining (without any requirement for the consent or approval of the Noteholders) (A) a Successor Rate or, failing which, an Alternative Reference Rate, for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Certificates of Deposit and (B) in either case, an Adjustment Spread;</li> <li>(ii) if the Issuer is unable to appoint a Reference Rate Determination Agent prior to the IA Determination Cut-Off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with these provisions;</li> <li>(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (i) or (ii) above, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Original Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided herein);</li> <li>(iv) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or Alternative Reference Rate (as applicable). If the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;</li> <li>(v) if the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the Noteholders) also specify changes to the terms and conditions of the relevant Certificates of Deposits (the "Terms and Conditions"), including but not limited to the method for determining the fall-back rate in relation to the Certificates of Deposits, in any such case in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread. For the avoidance of doubt, the Domiciliary Agent shall, at the direction and expense of the Issuer, effect such consequential amendments</li> </ul>
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	<p>to the Terms and Conditions as may be required in order to give effect to the application of these provisions. No consent shall be required from the Noteholders in connection with determining or giving effect to the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Domiciliary Agent (if required or useful); and</p> <p>(vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread, give notice thereof to the Domiciliary Agent and the Noteholders. Such notice shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread and any consequential changes made to the Terms and Conditions (if any),</p> <p>provided that the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread and any other related changes to the Certificates of Deposits, shall be made in accordance with the relevant applicable banking regulations (if applicable).</p> <p>A Reference Rate Determination Agent appointed pursuant to these provisions shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Domiciliary Agent or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to these provisions.</p> <p>For the purposes of these provisions:</p> <p>“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:</p> <p>(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or</p> <p>(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or</p> <p>(iii) if the Issuer determines that no such spread, formula or methodology is customarily applied, the Issuer, following consultation with the Reference</p>
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	<p>Rate Determination Agent (if any) and acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable).</p> <p>“Alternative Reference Rate” means the rate that the Issuer determines has replaced the Original Reference Rate and is customarily applied in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion is most comparable to the relevant Original Reference Rate.</p> <p>“Benchmark Event” means:</p> <ul style="list-style-type: none"> <li>(i) the relevant Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or</li> <li>(ii) the making of a public statement by the administrator of the relevant Original Reference Rate stating that it will, by a specified date within the following six months, cease to publish the relevant Original Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Original Reference Rate); or</li> <li>(iii) the making of a public statement by the supervisor of the administrator of the relevant Original Reference Rate stating that the relevant Original Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or</li> <li>(iv) the making of a public statement by the supervisor or the administrator of the relevant Original Reference Rate that means that the relevant Original Reference Rate will be prohibited from being used either generally or in respect of the Certificates of Deposits or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or</li> <li>(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or</li> <li>(vi) it has become unlawful for the Calculation Agent or the Domiciliary Agent to calculate any payments due to be made to any Noteholders using the relevant Original Reference Rate,</li> </ul>
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	<p>provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement and, in each case, not the date of the relevant public statement.</p> <p>“IA Determination Cut-Off Date” means no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period.</p> <p>“Original Reference Rate” means the originally specified benchmark rate or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Certificates of Deposits (provided that if such originally-specified benchmark or screen rate (as applicable) (or any Successor Rate or Alternative Reference Rate which has replaced it pursuant to these provisions has been replaced by a (or a further) Successor Rate or Alternative Reference Rate pursuant to these provisions, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Reference Rate).</p> <p>“Reference Rate Determination Agent” means either (i) an independent financial institution of recognised standing with appropriate expertise or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense, (ii) the Calculation Agent or (iii) any affiliate of the Issuer or the Calculation Agent.</p> <p>“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):</p> <ul style="list-style-type: none"> <li>(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or</li> <li>(ii) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other</li> </ul>
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	<p>supervisory authorities or (D) the Financial Stability Board or any part thereof.</p> <p>“Successor Rate” means the rate that the Issuer determines is a successor to, or replacement of, the Original Reference Rate which is formally recommended by any Relevant Nominating Body.</p> <p>“Specified Currency” means the currency specified as such in the Form of Global Note or the Form of Definitive Note (as applicable).</p> <p>If the Issuer determines that a Benchmark Event occurs in relation to the applicable reference rate (the “Reference Rate”) when any rate of interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Certificates of Deposit:</p> <ul style="list-style-type: none"> <li>(i) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with an Independent Adviser with a view to the Issuer determining (without any requirement for the consent or approval of the holders of the Certificates) (A) a Successor Rate (as defined below) or, failing which, an Alternative Reference Rate (as defined below), for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Certificates and (B) in either case, an Adjustment Spread (as defined below);</li> <li>(ii) if the Issuer is unable to appoint an Independent Adviser prior to the IA Determination Cut-Off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (i) or (ii) above, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate (as applicable) for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided herein);</li> <li>(iii) if the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the holders of Certificates) also specify changes to these Terms and Conditions, including but not limited to the method for determining the fall-</li> </ul>
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	<p>back rate in relation to the Certificates of Deposit, in any such case in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate or any Adjustment Spread (as applicable). If the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread; and</p> <p>(iv) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable), give notice thereof to the holders of the Certificates. Such notice shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to these Terms and Conditions (if any),</p> <p><i>provided that</i> the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable) and any other related changes to the Certificates, shall be made in accordance with the relevant applicable banking regulations (if applicable).</p> <p>An Independent Adviser appointed pursuant to this provision shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the holders of the Certificates for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this provision.</p> <p>Notwithstanding any other provision, no Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the Terms and Conditions will be made pursuant to this provision, if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in a change in the regulatory classification of the Certificates giving rise to a Capital Disqualification Event (in the case of Subordinated Certificates) or a MREL/TLAC Disqualification Event (in the case of Certificates B or C).</p> <p>For the purposes of this provision:</p>
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	<p><b>“Adjustment Spread”</b> means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the holders of Certificates as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:</p> <ul style="list-style-type: none"> <li>(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or</li> <li>(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or</li> <li>(iii) if no such customary market usage is recognised or acknowledged, the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or</li> <li>(iv) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser (if any) and acting in good faith, determines to be appropriate.</li> </ul> <p><b>“Alternative Reference Rate”</b> means the rate that the Issuer determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in the Specified Currency and of a comparable</p>
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	<p>duration to the relevant Interest Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion is most comparable to the relevant Reference Rate or Mid-Swap Rate (as applicable).</p> <p><b>“Benchmark Event”</b> means:</p> <ul style="list-style-type: none"> <li>(i) the relevant Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or</li> <li>(ii) a public statement by the administrator of the relevant Reference Rate stating that it will, by a specified date within the following six months, cease to publish the relevant Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or</li> <li>(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate stating that the relevant Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or</li> <li>(iv) a public statement by the supervisor or the administrator of the relevant Reference Rate that means that the relevant Reference Rate will be prohibited from being used within the following six months; or</li> </ul> <p><b>“IA Determination Cut-Off Date”</b> means no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period.</p> <p><b>“Independent Adviser”</b> means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense.</p> <p><b>“Relevant Nominating Body”</b> means, in respect of a Reference Rate:</p> <ul style="list-style-type: none"> <li>(i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or</li> <li>(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (C) a group</li> </ul>
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	<p>of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.</p> <p><b>“Successor Rate”</b> means the rate that the Issuer determines is a successor to, or replacement of, the Reference Rate which is formally recommended by any Relevant Nominating Body.</p>
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## SELLING RESTRICTIONS

### 1. General

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

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

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

### 2. Belgium

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

The Certificates of Deposits where the Reference Rate is SONIA, €STR, or SOFR may only be offered to eligible investors in an exempt securities accounts (a “**X-account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB-SSS.

The Certificates of Deposit are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Belgian consumer (*consument/consommateur*) within the meaning of article I.1, 2° of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time.

### 3. United States of America

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

### 4. The United Kingdom

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

- a. it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

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

## 5. Japan

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

## TAXATION

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

Please note that the new Belgian federal government reached an agreement on January 31, 2025, which includes different tax reform measures, such as a 10% tax on future capital gains realised by Belgian resident individuals. The new tax measures will only become effective if and when the related legislation law is voted and published. Due to the limited information available on the date of publication of this Information Memorandum, the below description does not yet address the potential future tax changes.

### 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 30%.

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

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

##### 1.1.a. X-Accounts and N-Accounts

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

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

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

These identification requirements do not apply to Treasury Notes held in central securities depositories as defined in Article 2, 1st paragraph, (1) of the Regulation N° 909/2014 (“CSDR”) acting as Participants to the Securities Settlement System and to their sub-participants outside of Belgium, provided that these institutions or sub-participants only hold X-Accounts and that they are able to identify the account holder. For the identification requirements not to apply, it is furthermore required that the contracts which were entered into by the Participants and their sub-participants include the commitment that all their clients, holder of account, are Exempted Investor.

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 30% if the certificate(s) of deposit is (are) held on a N-Account.

#### 1.1.c. *Exempted Investors*

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

- (a) Belgian resident companies subject to Belgian corporate income tax;
- (b) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of article 262, 1° and 5° of the Income Tax Code of 1992 parastatal institution for social security (*parastatale instellingen voor sociale zekerheid / organismes paraétatiques de sécurité sociale*) or equivalent institution;
- (c) mutual investment funds approved for pension savings scheme;
- (d) non-resident individual investors and non-resident legal entities who have not allocated the treasury notes and certificates of deposit to the exercise of a professional activity in Belgium;
- (e) non-resident companies subject to non-resident corporate income tax, whether or not they have allocated treasury notes and certificates of deposit to a permanent establishment in Belgium;
- (f) the Belgian State, for its investments exempt from withholding tax, pursuant to article 265 of the Belgian Income Tax Code;
- (g) foreign mutual investment funds, which form an undivided estate managed by a management company for the account of the participants, provided that the participation certificates are not offered publicly in Belgium and are not traded in Belgium;
- (h) Belgian resident companies not referred to under (a) and whose exclusive or principal activity is granting loans;
- (i) only for the revenues of the debt securities issued by legal persons that are part of the public sector within the meaning of the European system of national and regional accounts (ESA), for the application of Council Regulation (EC) No 3605/93 of 22 November 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, the legal persons that are part of the aforementioned public sector.

#### 1.2. *Belgian Income tax and Capital Gains*

##### 1.2.a. *Belgian Resident Individuals*

The Belgian withholding tax of 30%, 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, under current law, not liable to income tax on capital gains realised upon the disposal of the certificates of deposit (other than the part of the sales price attributable to the *pro rata* interest component which qualifies as interest income), provided that the certificates of deposit have not been allocated to their professional activity and that the capital gain is realised within the framework of the normal management of their private estate.

#### 1.2.b. *Belgian Resident Corporations*

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

#### 1.2.c. *Belgian Resident Legal Entities*

For holders of certificates of deposit that are residents of Belgium and subject to Belgian legal entities income tax, the withholding tax of 30% levied on the interest will constitute the final tax in their hands. If no withholding tax was levied due to the fact that they hold the certificates of deposit through an X-Account in the NBB-SSS or with a Custodian, they will have to declare such interest and pay spontaneously the applicable withholding tax to the Belgian Treasury.

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

#### 1.2.d. *Non-Residents of Belgium*

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

### 1.3 Stamp duties

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

## 2. EXCHANGE OF INFORMATION

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

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

### 3. TAX ON SECURITIES ACCOUNTS

Belgium has adopted the Law of 17 February 2021 introducing a tax on securities accounts (*taks op de effectenrekeningen/taxe sur les comptes-titres*) (**TSA**).

The applicable tax base is the average value of financial instruments (including treasury notes or certificates) and cash held on a securities account (**Taxable Assets**) during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year provided said average value exceeds EUR 1,000,000. This threshold must be assessed per securities account and the TSA will be levied regardless of the contents of the securities account. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September.

The applicable tax rate of the TSA is 0.15%. The TSA due will in any case be limited to 10 % of the difference between the tax base and EUR 1,000,000. The TSA entails an annual subscription tax on the holding of a securities account by Belgian resident and non-resident individuals and legal entities. The TSA will also apply to “settlers”, as defined by Article 2, §1, 14 ITC, of “legal constructions”, as defined by Article 2, §1, 13°, 13°/2, 13°/3 and 13°/4 ITC. As to Belgian non-resident individuals and legal entities, the TSA in principle only applies to securities accounts held with a Belgian intermediary. However, securities accounts held by Belgian establishments of non-residents, which form part of the assets of such establishments and are held with an intermediary, will also be subject to the TSA regardless where the intermediary is incorporated or established. Note that pursuant to certain double tax treaties encompassing a provision on the taxation of capital (*impôt sur la fortune/belasting op vermogen*), Belgium has no right to tax capital of non-residents. Hence, to the extent the TSA is viewed as a tax on capital within the meaning of the relevant double tax treaties, treaty override may, subject to certain conditions, be claimed. The TSA will in any event not be due with respect to securities accounts held by, among others, certain intermediaries provided no third parties have a direct or indirect claim with respect to the value in the securities account. The TSA will also not be due with respect to securities accounts held, directly or indirectly and solely for their own account, by Belgian non-resident investors who do not use these securities accounts within a Belgian establishment, as referred to in Article 229 ITC, with a central securities depository as referred to in Article 198/1, §6, 12° ITC.

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

The TSA will in principle be withheld, declared and paid by the Belgian intermediary. Otherwise, the TSA would have to be declared and paid by the holder of the securities account for purposes of the TSA unless said holder provides evidence that the TSA has already been declared and paid by a Belgian or non-Belgian intermediary. Intermediaries established and incorporated outside of Belgium can appoint a TSA representative in Belgium, subject to conditions (**TSA Representative**). Such intermediary will then be considered as a Belgian intermediary and the TSA Representative will be jointly liable towards the Belgian Treasury for the TSA due and for complying with reporting obligations.

Anti-abuse provisions, retroactively applying from 30 October 2020, were initially also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on 27 October 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse



provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of the TSA on their investment in Certificates.

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