

NOTICE RELATING TO

**EUR 2,490,000,000 Class A1 Mortgage-Backed Floating Rate Notes due 2051
Issue Price 100 per cent. ISIN BE0002278472**

**EUR 2,490,000,000 Class A2 Mortgage-Backed Floating Rate Notes due 2051
Issue Price 100 per cent. ISIN BE0002279488**

Issued by

PENATES FUNDING NV/SA

***Institutionele V.B.S. naar Belgisch recht / S.I.C. institutionnelle de droit belge
acting through its Compartment Penates-6***

(the “Issuer”)

- (A) This notice is dated as of the first of December 2020 and is only intended for information purposes regarding the amendments made to some of the Transaction Documents relating to the Notes (as defined below).
- (B) Penates Funding NV/SA, een institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/société d’investissement en créances institutionnelle de droit belge (the **Issuing Company**) consists of separate subdivisions, each such subdivision being a Compartment. Each Compartment may act as issuer for a securitisation transaction by acquiring receivables or loans and issuing asset backed securities (notes) for the purpose of purchasing such receivables and/or loans.
- (C) On 15 May 2017 the Issuing Company completed a sixth securitisation transaction using its Compartment Penates-6 by issuing EUR 6,030,000,000 Floating Rate Notes due 2051 (the “**Notes**”).
- (D) All terms and expressions used but not defined in this notice will have the meanings attributed to them in the terms and conditions of the Notes (the “**Conditions**”) and the Master Definitions Agreement, both as amended from time to time.
- (E) Notes issued by the Issuer can only be acquired, held by, and transferred to investors that qualify both as (i) an institutional or professional investor within the meaning of Article 5§3 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios (Wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles/Loi relative à certaines formes de gestion collective de portefeuilles d’investissement), as amended from time to time that are acting for their own account, and (ii) a holder of an exempt securities account (referred to as an X-Account) with the Clearing System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system. The Issuer will suspend the payment of interest to any holder of securities that is not an eligible holder of these securities as set out above.

- (F) The prospectus related to the Notes, dated 9 May 2017, (the “**Prospectus**” is available on our website: www.belfius.com)
- (G) The Issuer wishes to announce that the following amendment has been made to the Administration, Corporate and Accounting Services Agreement relating to the Notes on the first of December 2020.
1. The Issuer hereby gives notice to the Noteholders that pursuant to Condition 12.6(a), the Administration, Corporate and Accounting Services Agreement has been amended, with the consent of the Security Agent, in respect of the fee payable to the Administrator. As a result, the first paragraph of clause 19.4.3 of the Prospectus is amended with effect as from the date of first of December 2020 as follows:

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19.4.3 Remuneration

The Issuer shall pay to the Administrator monthly in arrears, on each Monthly Payment Date, a fixed fee of EUR 100,000 (the “*Agreed Fee*”); exclusive of taxes, if any. The Agreed Fee is however not due if the Deferred Purchase Price payable on the same Monthly Payment Date where such Agreed Fee would otherwise have been due, taking into account the Agreed Fee, is equal to zero. Then, for the Monthly Payment Date in question, instead of the Agreed Fee, the Issuer shall pay to the Administrator on such Monthly Payment Date a fee of 2 bps per annum, calculated over the aggregate Current Balance of all Loans as determined at the beginning of the relevant Monthly Collection Period.”

2. Copies of the Transaction Documents relating to the Notes, as well as the amendment agreement relating to the above mentioned modifications, are available for inspection at the specified offices of the Domiciliary Agent.
3. The Issuer accepts responsibility for the information included in this notice.
4. This notice shall be governed by and construed in accordance with Belgian law.

For further details, please contact:

Domiciliary Agent - (Penates-6)
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