

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the consent solicitation memorandum following this page (the “**Consent Solicitation Memorandum**”) accessed through a website or received as a result of electronic communication, whether by e-mail or otherwise, and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. In accessing, reading or making any other use of the Consent Solicitation Memorandum or by accepting the e-mail or electronic communication to which the Consent Solicitation Memorandum was attached, you shall (in addition to giving the representations set out below) agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Belfius Bank SA/NV (the “**Issuer**”), Morgan Stanley & Co. International plc and Nomura International plc (together, the “**Solicitation Agents**”) and/or Lucid Issuer Services Limited (the “**Tabulation Agent**”) as a result of such acceptance, access, reading or other use. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS. IF YOU HAVE NOT PROVIDED THE SOLICITATION AGENTS, THE TABULATION AGENT AND THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.

NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION.

Confirmation of your representation: In order to be eligible to view the Consent Solicitation Memorandum and participate in the Consent Solicitation (as defined in the Consent Solicitation Memorandum), you must be a person to whom the Consent Solicitation can be lawfully made. The Consent Solicitation Memorandum was accessed by you or sent at your request and by accessing the Consent Solicitation Memorandum you have represented to each of the Solicitation Agents, the Tabulation Agent and the Issuer that:

- (i) you are a holder or an owner of the €500,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 11 May 2016 (ISIN: BE0002251206) (the “**Fixed Rate Subordinated Notes (Tranche 1)**”) and/or the €50,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 17 February 2017 (ISIN: BE0002251206) (the “**Fixed Rate Subordinated Notes (Tranche 2)**”) and together with the Fixed Rate Subordinated Notes (Tranche 1), the “**Notes**”) issued by the Issuer;
- (ii) you are a person to whom it is lawful to send the Consent Solicitation Memorandum;
- (iii) you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission;
- (iv) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum); and
- (v) you have understood and agreed to the terms set forth in this disclaimer.

The Consent Solicitation Memorandum has been sent or otherwise made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Solicitation Agents and the Tabulation Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum made available or distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are otherwise reminded that the Consent Solicitation Memorandum has been made available or delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

CONSENT SOLICITATION MEMORANDUM dated 2 March 2021

THIS CONSENT SOLICITATION MEMORANDUM IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

Invitation by



BELFIUS BANK SA/NV

*incorporated with limited liability (naamloze vennootschap/société anonyme) in Belgium
Place Charles Rogier 11, 1210 Brussels, Belgium
Enterprise number 0403.201.185 – RLE Brussels
(the “Issuer”)*

to all holders of its outstanding

**€500,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 11 May 2016
(the “Fixed Rate Subordinated Notes (Tranche 1)”)**

and

**€50,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 17 February 2017
(the “Fixed Rate Subordinated Notes (Tranche 2)” and together with the Fixed Rate Subordinated Notes (Tranche 1), the “Notes”)**

to consent to the inclusion of a new condition 16 (*Recognition of Bail-in*) in the terms and conditions of the Notes, as proposed by the Issuer (the “**Proposal**”) for approval by Extraordinary Resolution at a meeting (including any adjourned such meeting) of the holders of such Notes (the “**Meeting**”), all as further described and subject to the terms set out in this Consent Solicitation Memorandum (such invitation, the “**Consent Solicitation**”).

Description of the Notes	ISIN / Common Code	Outstanding nominal amount	Minimum Denomination	Consent Fee per €100,000 in nominal amount of the Notes
€500,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 11 May 2016 and €50,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 17 February 2017	BE0002251206 / 140681512	€550,000,000	€100,000	€150

The Meeting is to be held on 1 April 2021 at the offices of the Issuer at Place Charles Rogier 11, 1210 Brussels, Belgium, and will commence at 10 a.m. (Brussels time) on 1 April 2021. If applicable government measures in the fight against the Covid-19 pandemic restrict the Issuer to have the Meeting take place physically, the Meeting will be organised in electronic form. In such case, Noteholders will not be able to physically participate at the Meeting. Noteholders who submitted a Meeting Notification indicating that they wish to be present or represented at the Meeting should request the relevant participation instructions from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum.

The deadline for receipt by the Tabulation Agent of a valid Block Voting Instruction (or, if the relevant Noteholder wishes to be present or represented at the Meeting other than by way of a Block Voting Instruction, a Meeting Notification together with the relevant Voting Certificate) from any Noteholder wishing to vote in respect of the Extraordinary Resolution and to be eligible to receive the Consent Fee (being 0.15 per cent. of the nominal amount of the Notes in respect of which such Noteholder has validly voted) is 5 p.m. (Brussels time) on 31 March 2021 (such time and date as the same may be extended, the “Expiration Deadline”), all as further described herein. The Consent Solicitation expires at the Expiration Deadline.

A Noteholder will only be eligible to receive the Consent Fee if the Extraordinary Resolution is passed and the other Consent Condition (as described herein) is satisfied, and subject to the relevant Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate), as the case may be, being received by the Tabulation Agent before the Expiration Deadline and not having been subsequently revoked. In the event that an adjourned Meeting is to be held, such Noteholder will only be eligible to receive the Consent Fee if the Extraordinary Resolution is passed at the adjourned Meeting and the other Consent Condition is satisfied.

The deadlines set by any intermediary or the Securities Settlement System will be earlier than the deadlines set out in this Consent Solicitation Memorandum.

Solicitation Agents

**Morgan Stanley & Co. International plc
Nomura International plc**

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting.

None of Morgan Stanley & Co. International plc and Nomura International plc (together, the “Solicitation Agents”), Lucid Issuer Services Limited (the “Tabulation Agent”) and the Issuer expresses any opinion about the terms of the Consent Solicitation or the Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

CONSENT SOLICITATION AND PROPOSAL

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Before making a decision on whether to participate in the Consent Solicitation or otherwise participate at the Meeting, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in “*Certain considerations relating to the Consent Solicitation*”.

Key terms and conditions of the Consent Solicitation and Proposal

The Issuer is convening the Meeting for the holders of the Notes to consider and, if thought fit, approve, by Extraordinary Resolution the inclusion of a new condition 16 (*Recognition of Bail-in*) in the Conditions of the Notes with effect on and from the date on which the Consent Conditions are satisfied (the “**Effective Date**” of the Proposal), and all as further described in this Consent Solicitation Memorandum.

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum.

Votes can only be validly cast by means of Voting Certificates and Block Voting Instructions in respect of Notes held to order or under the control and blocked by a Recognised Accountholder or the Securities Settlement System and which have been deposited at the registered office at the Issuer, as further described herein. The Voting Certificates and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant Meeting, be deemed to be the Noteholder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

The deadline for receipt by the Tabulation Agent of a Block Voting Instruction (or, if the relevant Noteholder wishes to be present or represented at the Meeting other than by way of a Block Voting Instruction, a Meeting Notification together with the relevant Voting Certificate) from any Noteholder wishing to vote in respect of the Extraordinary Resolution is 5 p.m. (Brussels time) on 31 March 2021 (such time and date as the same may be extended, the “**Expiration Deadline**”). Each Noteholder who participates in the Consent Solicitation by the Expiration Deadline may be eligible for a Consent Fee (as defined below), subject to satisfaction of the Consent Conditions and as further described herein.

Consent Fee

Each Noteholder from whom or on behalf of whom a valid Block Voting Instruction (or, if the relevant Noteholder wishes to be present or represented at the Meeting other than by way of a Block Voting Instruction or a Meeting Notification (together with the relevant Voting Certificate)) in respect of the Extraordinary Resolution is received by the Tabulation Agent by the Expiration Deadline and who has, in the case of a Meeting Notification, effectively voted at the Meeting on the Extraordinary Resolution in person or through its representative will be eligible to receive payment of an amount equal to 0.15 per cent. of the nominal amount of the Notes in respect of which such Noteholder has so validly voted (the “**Consent Fee**”), subject to the Extraordinary Resolution being passed at the Meeting or the adjourned Meeting, and subject to the Block Voting Instruction or the Meeting Notification (together with the relevant Voting Certificate) not having been revoked.

Payment of the Consent Fee is conditional on the Consent Conditions (as defined below) being satisfied, and otherwise as set out under “*Certain considerations relating to the Consent Solicitation – Consent Fee*” below, and will (if applicable) be paid by, or on behalf of, the Issuer to the relevant Noteholders by no later than the date (the “**Payment Date**”) which is the third Business Day immediately following the Meeting or, if applicable, adjourned Meeting.

Consent Conditions

The Proposal and the Extraordinary Resolution will be conditional on:

- (i) the passing of the Extraordinary Resolution; and
- (ii) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out under “*Amendment and termination*”,

(together, the “**Consent Conditions**”).

The Issuer will announce (i) the results of the Meeting and (ii) if the Extraordinary Resolution is passed, whether the other Consent Condition has been satisfied, as soon as reasonably practicable after the Meeting (and in any event within 14 days of the conclusion of the Meeting). See “*The Proposal and terms and conditions – Announcements*”.

Further information in relation to the Consent Solicitation and the Proposal is set out under “*Background to the Proposal*” and “*The Proposal and terms and conditions*”.

Consent Fee

In order to be eligible to receive the Consent Fee, any Noteholder who submits a Block Voting Instruction must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting other than by way of its Block Voting Instruction, or, alternatively, where a Noteholder wishes to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at the Meeting, such Noteholder may do so by submitting a Meeting Notification (together with the relevant Voting Certificate) and will, if such Meeting Notification (together with the relevant Voting Certificate) is received by the Tabulation Agent by the Expiration Deadline and provided the relevant Noteholder has effectively voted at the Meeting on the Extraordinary Resolution in person or through its representative, be eligible to receive the Consent Fee.

Each Block Voting Instruction must include details of the account of the relevant Securities Settlement System Participant to which the Consent Fee (if applicable) should be paid for onward payment to the Noteholder(s) who submitted or instructed the submission of the relevant Block Voting Instruction. Each Meeting Notification must include details of the account of the Noteholder to which the Consent Fee should be paid. Absent such account details being provided in the relevant Block Voting Instruction or Meeting Notification, as applicable, the Consent Fee will not be payable to the relevant Securities Settlement System Participant or Noteholder, as applicable.

Meeting

A convocation (the “**Notice**”) convening the Meeting to be held at the offices of the Issuer at Place Charles Rogier 11, 1210 Brussels, Belgium on 1 April 2021 has been given to Noteholders in accordance with the Conditions and the provisions for meetings of Noteholders set out in Schedule 2 to the Original Agency Agreement (the “**Meeting Provisions**”) on or around the date of this Consent Solicitation Memorandum. The form of the Notice is set out in the Annex 1 to this Consent Solicitation Memorandum. The Meeting will commence at 10 a.m. (Brussels time). If applicable government measures in the fight against the Covid-19 pandemic restrict the Issuer to have the Meeting take place physically, the Meeting will be organised in electronic form. In such case, Noteholders will not be able to physically participate at the Meeting. Noteholders who submitted a Meeting Notification indicating that they wish to be present or represented at the Meeting should request the relevant participation instructions from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum.

At the Meeting, Noteholders will be invited to consider and, if thought fit, approve the Extraordinary Resolution, subject to satisfaction of the Consent Conditions, all as more fully described below.

The quorum required for the initial Meeting to consider the Extraordinary Resolution is one or more persons present being Noteholders, proxies or representatives and holding or representing in aggregate not less than 50 per cent. of the aggregate nominal amount of the Notes for the time being outstanding. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such Meeting. If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting and whether or not voting, and each of them shall be bound to give effect to it accordingly.

In the event that the quorum for the Meeting is not obtained the Meeting shall be adjourned. In such event, the Extraordinary Resolution shall be proposed again to Noteholders at the adjourned Meeting for the purposes of determining whether it can be passed. No minimum requirement in relation to the number of persons who need to be present or represented applies for any adjourned Meeting to be quorate. To be passed at the adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such Meeting. If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting and whether or not voting, and each of them shall be bound to give effect to it accordingly.

In accordance with the procedures for participating in the Consent Solicitation and at the Meeting (see “*Procedures for participating in the Consent Solicitation*”), each person must confirm whether or not it is a Noteholder in order to participate in the Consent Solicitation.

Adjourned Meeting

In the event the Meeting is required to be adjourned (see “*The Proposal and terms and conditions – Adjourned Meeting*”), the Issuer may, in its sole discretion (but subject to applicable law), extend the Expiration Deadline, and if the Extraordinary Resolution is passed at the adjourned Meeting and the Consent Conditions are satisfied, the Payment Date will be no later than the third Business Day immediately following the adjourned Meeting.

Block Voting Instructions

By submitting a Block Voting Instruction which is received by the Tabulation Agent by the Expiration Deadline, a Noteholder will appoint one or more representatives of the Tabulation Agent to attend the Meeting (and any adjourned such Meeting) and vote on the Extraordinary Resolution in respect of the Notes that are the subject of such Block Voting Instruction in the manner specified or identified in such Block Voting Instruction.

It will not be possible to submit a Block Voting Instruction without at the same time giving such instructions. In order for a Noteholder to be eligible to receive the Consent Fee, the relevant Block Voting Instruction must be validly submitted in respect of the Extraordinary Resolution so that it is received by the Tabulation Agent prior to the Expiration Deadline (and is not subsequently revoked).

General

The Issuer may, at its option and in its sole discretion, extend, or waive any condition of, the Consent Solicitation or the Proposal at any time (other than the Consent Conditions) and may, if the Consent Conditions in respect of the Consent Solicitation are not satisfied, amend or terminate the Consent Solicitation (subject in each case to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum). Details of any such extension, waiver, amendment or termination will be announced as provided in this Consent Solicitation Memorandum as promptly as practicable after the decision is made. See “*Amendment and termination*”.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and the Securities Settlement System for the submission of, instruction to submit, revocation of and instruction to revoke Block Voting Instructions or to obtain any Voting Certificate will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.** See “*Procedures for participating in the Consent Solicitation*”.*

Questions and requests for assistance in connection with (i) the Consent Solicitation may be directed to the Solicitation Agents and (ii) the delivery of Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

None of the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent expresses any view on the terms of the Consent Solicitation or the Extraordinary Resolution, and nothing in this Consent Solicitation Memorandum should be construed as a recommendation to Noteholders from the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent to vote in favour of, or against, the Extraordinary Resolution. By participating in the Consent Solicitation, a Noteholder agrees that (i) none of the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent expresses any opinion on the merits (or otherwise) of the Consent Solicitation or the Extraordinary Resolution and (ii) none of the Solicitation Agents, the Tabulation Agent or the Agent are responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Consent Solicitation Memorandum or any omissions from this Consent Solicitation Memorandum.

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GENERAL

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

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Noteholder for any other purpose.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Extraordinary Resolution) and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Consent Solicitation, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Solicitation Agents, the Tabulation Agent, the Agent or any of their respective agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum or for any acts or omissions of the Issuer or any third party in connection with the Consent Solicitation.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation or the Extraordinary Resolution, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by any of the Issuer, the Solicitation Agents, the Tabulation Agent, the Agent or any of their respective agents.

None of the Issuer, the Solicitation Agents, the Tabulation Agent, the Agent or any of their directors, officers, employees or affiliates expresses any opinion on the merits of, or makes any representation or recommendation whatsoever regarding, the Consent Solicitation, the Extraordinary Resolution or this Consent Solicitation Memorandum or makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting. None of the Solicitation Agents, the Tabulation Agent, the Agent or any of their respective directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation or the Proposal.

The Tabulation Agent and the Agent are the agents of the Issuer and owe no duty to any Noteholder.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to a “**Noteholder**” or “**holder of Notes**” includes:

- (i) each person who is shown in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**Securities Settlement System**”) as a holder of Notes (also referred to as “**Securities Settlement System Participants**” and each a “**Securities Settlement System Participant**”), insofar as that person is acting for its own account; and

- (ii) each person who is shown as a holder of the Notes in the records of (a) a Securities Settlement System Participant or (b) a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) (within the meaning of article 7:35 of the Belgian Companies and Associations Code), a “**Recognised Accountholder**”, insofar as that person is acting for its own account,

except that for the purposes of the payment (where applicable) of the Consent Fee to a Noteholder in connection with a valid Block Voting Instruction, to the extent that the owner of the relevant Notes is not a Securities Settlement System Participant, that Consent Fee will only be paid to the relevant Securities Settlement System Participant and the payment of the Consent Fee to such Securities Settlement System Participant will satisfy the obligations of the Issuer in respect of that Consent Fee.

In this Consent Solicitation Memorandum, references to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate the Consent Solicitation as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution (and satisfaction of the other Consent Condition) at the initial Meeting for the Notes. Accordingly, the actual timetable may differ significantly from the timetable below.

Event

Commencement of Consent Solicitation

Commencement of Consent Solicitation. 2 March 2021

Copies of the Consent Solicitation Memorandum to be available on the website of the Issuer and from the Tabulation Agent.

Notice convening the Meeting

Notice convening the Meeting (i) published in the Belgian Official Gazette (*Moniteur belge/Belgisch Staatsblad*), (ii) published in the Belgian newspapers *De Tijd* and *L'Echo*, (iii) published on the website of the Issuer and (iv) delivered to the Securities Settlement System for communication to Securities Settlement System Participants. On or around 2 March 2021

Expiration Deadline

Deadline for receipt by the Tabulation Agent of (i) valid Block Voting Instructions from Noteholders and (ii) valid Meeting Notifications (together with the relevant Voting Certificates) from Noteholders who wish to be present or represented at the Meeting otherwise than by way of a Block Voting Instruction. 5 p.m. (Brussels time) on 31 March 2021

Noteholders submitting Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) which are received by the Tabulation Agent before the Expiration Deadline will be eligible to receive the Consent Fee.

Meeting

Meeting to be held at the offices of the Issuer at Place Charles Rogier 11, 1210 Brussels, Belgium. If applicable government measures in the fight against the Covid-19 pandemic restrict the Issuer to have the Meeting take place physically, the Meeting will be organised in electronic form. In such case, Noteholders will not be able to physically participate at the Meeting. Noteholders who submitted a Meeting Notification indicating that they wish to be present or represented at the Meeting should request the relevant participation instructions from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. 10 a.m. (Brussels time) on 1 April 2021

Announcement of results of Meeting and satisfaction of the Consent Conditions

Announcement of the results of the Meeting and, if the Extraordinary Resolution is passed, whether the other Consent Condition has been satisfied by (i) delivery to the Securities Settlement System for communication to Securities Settlement System Participants and (ii) publication on the website of the Issuer. As soon as reasonably practicable after the Meeting (and in any event within 14 days of the conclusion of the Meeting)

Publication of the minutes of the Meeting

Publication of the minutes of the Meeting in the Annexes to the Belgian Official Gazette (*Annexes du Moniteur belge/Bijlagen tot het Belgisch Staatsblad*). As soon as reasonably practicable after the Meeting (and in any event within 15

days of the conclusion of the Meeting)

Effective Date

If the Extraordinary Resolution is passed at the Meeting and the other Consent Condition is satisfied, the Proposal takes effect. Upon the occurrence of the Effective Date

Payment Date

Payment of the Consent Fee (if applicable). Expected to be no later than the third Business Day immediately following the original Meeting at which the Extraordinary Resolution is passed for the Notes and the other Consent Condition is satisfied

If the necessary quorum for the Extraordinary Resolution is not obtained, the Meeting will be adjourned and the adjourned Meeting held at such time as will be notified to Noteholders in accordance with the Conditions and the Meeting Provisions.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and the Securities Settlement System for the submission of, instruction to submit and revocation of and instruction to revoke Block Voting Instructions or to obtain any Voting Certificate will be earlier than the relevant deadlines above.

DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

Agent	Belfius Bank SA/NV.
Belgian Companies and Associations Code	The Belgian companies and associations code of 23 March 2019.
Block Voting Instruction	The block voting instruction delivered to the Tabulation Agent by a Securities Settlement System Participant which is substantially in the form provided in “ <i>Annex 2 – Form of Block Voting Instruction</i> ” of this Consent Solicitation Memorandum and pursuant to which one or more representatives of the Tabulation Agent are appointed to attend the Meeting (and any adjourned such Meeting) and vote on the Extraordinary Resolution in respect of the Notes that are the subject of such Block Voting Instruction in the manner specified or identified in such Block Voting Instruction.
Business Day	A day, other than a Saturday or a Sunday, on which banks are generally open for business in Brussels.
Clearstream	Clearstream Banking S.A.
Conditions	Each of the terms and conditions of the Fixed Rate Subordinated Notes (Tranche 1) set out in Schedule 1 to the Original Agency Agreement and the terms and conditions of the Fixed Rate Subordinated Notes (Tranche 2) set out in Schedule 1 to the Supplementary Agency Agreement.
Consent Conditions	The conditions to the completion of the Consent Solicitation and the Extraordinary Resolution taking effect, being (i) the passing of the Extraordinary Resolution and (ii) the Consent Solicitation not having been terminated in accordance with the provisions for such termination set out under “ <i>Amendment and termination</i> ”.
Consent Fee	An amount equal to 0.15 per cent. of the nominal amount of the Notes in respect of which the relevant Noteholder has validly voted, which will be payable to each Noteholder from whom a valid Block Voting Instruction (or, if the relevant Noteholder wishes to be present or represented at the Meeting other than by way of a Block Voting Instruction, a Meeting Notification together with the relevant Voting Certificate) is received by the Tabulation Agent by the Expiration Deadline and who has, in the case of a Meeting Notification, effectively voted at the Meeting in person or through its representative, as further described in “ <i>Consent Solicitation and Proposal – Consent Fee</i> ”.
Consent Solicitation	The invitation by the Issuer to Noteholders to consent to the approval of the Extraordinary Resolution on the terms described in this Consent Solicitation Memorandum.
Effective Date	The date on which the Extraordinary Resolution is passed at the Meeting (including any adjourned meeting) and the other Consent Condition is satisfied.
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	5 p.m. (Brussels time) on 31 March 2021 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).
Extraordinary Resolution	The Extraordinary Resolution set out in the Notice.
Fixed Rate Subordinated Notes (Tranche 1)	The €500,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 11 May 2016.

Fixed Rate Subordinated Notes (Tranche 2)	The €50,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 17 February 2017.
Issuer	Belfius Bank SA/NV, a limited liability company organised under the laws of Belgium, having its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (<i>Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen</i>) under number 0403.201.185 (RLE Brussels).
Meeting	The meeting of Noteholders convened by the Notice to be held at the offices of the Issuer at Place Charles Rogier 11, 1210 Brussels, Belgium on 1 April 2021 at the time specified in the Notice, and to consider and, if thought fit, pass the Extraordinary Resolution. If applicable government measures in the fight against the Covid-19 pandemic restrict the Issuer to have the Meeting take place physically, the Meeting will be organised in electronic form. In such case, Noteholders will not be able to physically participate at the Meeting. Noteholders who submitted a Meeting Notification indicating that they wish to be present or represented at the Meeting should request the relevant participation instructions from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum.
Meeting Notification	The meeting notification delivered to the Tabulation Agent by a Noteholder, which is substantially in the form provided in “ <i>Annex 3 – Form of Meeting Notification</i> ” of this Consent Solicitation Memorandum and pursuant to which the relevant Noteholder indicates that it will be present or represented at the Meeting (and any related adjourned Meeting).
Meeting Provisions	The provisions for meetings of Noteholders set out in Schedule 2 to the Original Agency Agreement.
NBB	The National Bank of Belgium.
Noteholder	A holder of the Notes (including as further defined in “ <i>General</i> ” above).
Notes	Each of the Fixed Rate Subordinated Notes (Tranche 1) and the Fixed Rate Subordinated Notes (Tranche 2).
Notice	The convocation notice dated on or around the date of this Consent Solicitation Memorandum convening the Meeting.
Original Agency Agreement	The domiciliary, paying, listing and calculation agency agreement relating to the Fixed Rate Subordinated Notes (Tranche 1) dated 9 May 2016 between the Issuer and the Agent.
Payment Date	If the Extraordinary Resolution is passed and the other Consent Condition is satisfied, the date for payment of the Consent Fee, which will be no later than the date which is the third Business Day immediately following the Meeting or, if applicable, adjourned Meeting.
Proposal	The proposal by the Issuer for Noteholders to approve, by Extraordinary Resolution at the Meeting, the inclusion of a new condition 16 (<i>Recognition of Bail-in</i>) in the Conditions of the Notes, with effect on and from the Effective Date, subject to the Consent Conditions, and all as further described in this Consent Solicitation Memorandum.
Recognised Accountholder	Each person who is shown as a holder of the Notes in the records of (i) a Securities Settlement System Participant or (ii) a recognised accountholder (<i>teneur de compte agréé/erkende rekeninghouder</i>) (within the meaning of article 7:35 of the Belgian Companies and Associations Code), insofar as that person is acting for its own account.
Sanctions Authority	Each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the European Union (or any of its member states);
- (iv) the United Kingdom;
- (v) any other equivalent governmental or regulatory authority, institution or agency of the United States, the European Union, any of its Member States or the United Kingdom which administers economic, financial or trade sanctions; or
- (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

Sanctions Restricted Person

Each person or entity (a “**Person**”):

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “*Specially Designated Nationals and Blocked Persons List*” (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the most current “*List of Foreign Sanctions Evaders Sanctioned Pursuant to Executive Order 13608*” (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “*Consolidated list of persons, groups and entities subject to EU financial sanctions*” (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or
- (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “*Sectoral Sanctions Identifications List*” (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended (the “**EU Annexes**”) or (iii) any other list maintained by a Sanctions Authority with similar effect to the SSI List or the EU Annexes.

Securities Settlement System

The securities settlement system operated by the NBB or any successor thereto.

Securities Settlement System Participant

Each person who is shown in the records of the Securities Settlement System as a holder of Notes.

Solicitation Agents

Morgan Stanley & Co. International plc and Nomura International plc.

Supplementary Agency Agreement

The supplementary domiciliary, paying, listing and calculation agency agreement relating to the Fixed Rate Subordinated Notes (Tranche 2) dated 15 February 2017 between the Issuer and the Agent.

Tabulation Agent

Lucid Issuer Services Limited.

Voting Certificate

A voting certificate issued by a Recognised Accountholder or the Securities Settlement System certifying that the Notes in respect of which a Meeting Notification is given will be blocked until the later of (i) the conclusion of the

Meeting and any related adjourned Meeting or (ii) the earlier surrender of such certificate to such Recognised Accountholder or the Securities Settlement System, as applicable.

Voting Website

The voting website established by the Tabulation Agent in connection with the Consent Solicitation and the Proposal (www.lucid-is.com/belfius).

BACKGROUND TO THE PROPOSAL

The purpose of the Consent Solicitation is for Noteholders to approve, by Extraordinary Resolution at the Meeting, the inclusion of a new condition 16 (*Recognition of Bail-in*) in the Conditions of the Notes, with respect to the exercise of the bail-in power of the relevant resolution authority in accordance with Article 55 of the EU Bank Recovery and Resolution Directive 2014/59/EU (as amended, “**BRRD**”), with effect on and from the Effective Date, subject to the Consent Conditions, and all as further described in this Consent Solicitation Memorandum.

As described by the Single Resolution Board (the “**SRB**”) in its 2020 MREL Policy, Article 55(1) BRRD requires institutions, when issuing instruments under third country law, to include a contractual clause by which the parties to the agreement creating the liability recognise that the liability may be subject to the write-down and conversion powers of an EU resolution authority.

Article 55(2) BRRD excludes liabilities under third country law without a compliant recognition clause in the absence of a cross-border recognition framework. Following the expiration of the transition period for the Brexit on 31 December 2020, English law has effectively become third country law from the point of view of resolution, without such cross-border recognition being in place at the time of the Consent Solicitation.

As a consequence, and in the absence of a suitable binding international agreement with a third country, the SRB will exclude instruments governed by third country law (and issued after the national transposition of BRRD, as is the case for the Notes) from eligibility as minimum requirement for own funds and eligible liabilities (MREL) resources of the Issuer, unless the Issuer has included an effective and enforceable contractual recognition clause in the Conditions.

The Notes are, however, grandfathered as eligible Tier 2 capital under Article 494b of the EU Capital Requirements Regulation 2019/876 (as amended) until June 2025, despite the lack of contractual bail-in language. The Notes mature on 11 May 2026.

THE PROPOSAL AND TERMS AND CONDITIONS

The Proposal

Overview

The purpose of the Proposal is for Noteholders to consider and, if thought fit, approve by Extraordinary Resolution the inclusion of a new condition 16 (*Recognition of Bail-in*) in the Conditions of the Notes, with effect on and from the Effective Date, subject to the Consent Conditions, and all as further described in this Consent Solicitation Memorandum.

Set out below is the wording of the new condition 16 (*Recognition of Bail-in*) which the Issuer is inviting the Noteholders to include in the Conditions:

“16 *Recognition of Bail-in*

16.1 *Agreement and Acknowledgment with Respect to the Exercise of the Bail-in Power*

Notwithstanding and to the exclusion of any other term of the Subordinated Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder, as a result of it acquiring, holding and/or being beneficially entitled to a Subordinated Note, each Noteholder acknowledges and accepts that the Amounts Due arising under these Subordinated Notes may be subject to the exercise of bail-in powers by the relevant resolution authority, and acknowledges, accepts, consents to and agrees to be bound by:

- (a) *the effect of the exercise of the bail-in power by the relevant resolution authority, that may include and result in any of the following, or some combination thereof:*
 - (i) *the reduction of all, or a portion, of the Amounts Due;*
 - (ii) *the conversion of all, or a portion, of the Amounts Due on the Subordinated Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Subordinated Notes;*
 - (iii) *the cancellation of the Subordinated Notes;*
 - (iv) *the amendment or alteration of the maturity of the Subordinated Notes or amendment of the amount of interest payable on the Subordinated Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;*
- (b) *the variation of the terms of the Subordinated Notes, if necessary, to give effect to the exercise of the bail-in power by the relevant resolution authority.*

16.2 *Definitions*

For the purposes of this Condition 16:

- (a) *the “Amounts Due” are the principal amount of or outstanding amount, together with any accrued but unpaid interest, due on the Subordinated Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the bail-in power by the relevant resolution authority;*
- (b) *the “bail-in power” is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Belgium, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “BRRD”) as amended from time to time, including but not limited to the Law of 25 April 2014 as amended from time to time, or pursuant to, and in accordance with, Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and Single Resolution Fund (the “SRM Regulation”), and the instruments, rules and standards created thereunder, pursuant to which any obligation of a*

regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period);

- (c) a reference to a “**regulated entity**” is to any entity referred to in Article 267/15 or Article 453 of the Law of 25 April 2014 or Article 2 of the SRM Regulation, as the case may be, in each case as amended from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies; and
- (d) a reference to the “**relevant resolution authority**” is to the Collège de résolution / Afwikkelingscollege of the NBB, the Single Resolution Board established pursuant to the SRM Regulation and defined therein, and/or any other authority entitled to exercise or to participate in the exercise of any bail-in power from time to time.

16.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of Amounts Due on the Subordinated Notes will become due and payable or be paid after the exercise of any bail-in power by the relevant resolution authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

16.4 Event of default

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the bail-in power by the relevant resolution authority with respect to the Issuer, nor the exercise of the bail-in power by the relevant resolution authority with respect to the Subordinated Notes will be an event of default or otherwise constitute non-performance of a contractual obligation.

16.5 Notice to Noteholders

Upon the exercise of the bail-in power by the relevant resolution authority with respect to the Subordinated Notes, the Issuer will provide a notice to the Noteholders in accordance with Condition 9 (Notices) as soon as practicable regarding such exercise of the bail-in power. The Issuer will also deliver a copy of such notice to the Agent for information purposes.”

If the Extraordinary Resolution is passed and the other Consent Condition is satisfied, such amendment set out above will be binding on all Noteholders, including those Noteholders who do not vote in respect of, or vote against, the Proposal.

Effective Date for the Proposal

If the Extraordinary Resolution is passed and the other Consent Condition is satisfied, the Proposal will take effect on and from the Effective Date.

Payment of Consent Fee

If the Consent Conditions are satisfied, the aggregate amounts of the Consent Fee for the Notes which were the subject of valid Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) received by the Tabulation Agent prior to the Expiration Deadline (and not subsequently revoked) and, in the case of any Notes which were the subject of Meeting Notifications, were effectively voted at the Meeting will be paid, in immediately available funds, by no later than the Payment Date to:

- (i) in respect of any Notes which are the subject of a Block Voting Instruction, the account of the relevant Securities Settlement System Participant specified in the relevant Block Voting Instruction; and
- (ii) in respect of any Notes which are the subject of a Meeting Notification (together with a Voting Certificate), the account specified by the relevant Noteholder in the Meeting Notification,

in each case by or on behalf of the Issuer.

For any Noteholder who elected to submit a Block Voting Instruction, payment of the Consent Fee (if applicable) to any Noteholder who is not a Securities Settlement System Participant will be made by or on behalf of the Issuer to the relevant Securities Settlement System Participant for onward payment to such Noteholder. Such payment by or on

behalf of the Issuer to the relevant Securities Settlement System Participant will satisfy the obligations of the Issuer in respect of the Consent Fee and none of the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent shall have any responsibility for the subsequent payment of the Consent Fee by the relevant Securities Settlement System Participants to Noteholders who have given instructions through them.

For any Noteholder who elected not to submit a Block Voting Instruction but who instead submitted a valid Meeting Notification (together with a Voting Certificate) and attended or was represented at the Meeting (or at any related adjourned Meeting) to, and did, effectively vote on the Extraordinary Resolution, the Issuer shall pay the Consent Fee directly to the account specified by that Noteholder in the relevant Meeting Notification.

Each Block Voting Instruction must include details of the account of the relevant Securities Settlement System Participant to which the Consent Fee (if applicable) should be paid for onward payment to the Noteholder(s) who submitted or instructed the submission of the relevant Block Voting Instruction. Each Meeting Notification must include details of the account of the Noteholder to which the Consent Fee should be paid. Absent such account details being provided in the relevant Block Voting Instruction or Meeting Notification, as applicable, the Consent Fee will not be payable to the relevant Securities Settlement System Participant or Noteholder, as applicable.

See “*Procedures for participating in the Consent Solicitation*”.

Adjourned Meeting

In the event that the necessary quorum for the Extraordinary Resolution is not obtained for any reason (see “*Consent Solicitation and Proposal – Meeting*”), the Meeting will be adjourned for not less than 14 days nor more than 42 days (and subject to the Issuer giving at least 10 days’ notice in respect of such adjourned Meeting, as mentioned below). No minimum requirement in relation to the number of persons who need to be present or represented applies for any adjourned Meeting to be quorate. Block Voting Instructions and Meeting Notifications (together with the relevant Voting Certificates) which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently revoked shall remain valid for the adjourned Meeting. To be passed at the adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at the adjourned Meeting.

The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days’ notice in the same manner as for the initial Meeting in accordance with the Conditions and Meeting Provisions that the adjourned Meeting is to be held.

General conditions of the Consent Solicitation

The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Block Voting Instructions and Meeting Notifications (together with the relevant Voting Certificates) pursuant to the Consent Solicitation in order to comply with applicable laws. In all cases, a Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) will only be deemed to have been validly submitted once submitted in accordance with the procedures described in “*Procedures for participating in the Consent Solicitation*”, which include the blocking of the relevant Notes in the relevant account in the Securities Settlement System, as described in “*Certain considerations relating to the Consent Solicitation – Blocking of Notes and restrictions on transfer*” below.

The Issuer may reject Block Voting Instructions and Meeting Notifications (together with the relevant Voting Certificates) which it considers in its reasonable judgement not to have been validly submitted in the Consent Solicitation. **For example, Block Voting Instructions and Meeting Notifications (together with the relevant Voting Certificates) may be rejected and not accepted and may be treated as not having been validly submitted if any such instruction does not comply with the requirements of a particular jurisdiction.**

The failure of any person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer in connection with the Consent Solicitation and/or the Meeting shall not invalidate any aspect of the Consent Solicitation or the Meeting. No acknowledgement of receipt of any Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) and/or any other documents will be given by the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent.

Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be (i) delivered to the Securities Settlement System for communication to Securities Settlement System Participants and (ii) made by publication on the website of the Issuer. The Notice (and the convocation notice in relation to any adjourned Meeting)

will also be published (i) in the Belgian State Gazette and (ii) in the Belgian newspapers *De Tijd* and *L'Echo*. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Securities Settlement System and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact any of the Solicitation Agents for information using the contact details on the last page of this Consent Solicitation Memorandum.

Solicitation and distribution restrictions

This Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law.

Persons into whose possession this Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agents, the Tabulation Agent and the Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

Governing law

The Consent Solicitation, the Proposal, the Meeting and any adjourned Meeting, the Extraordinary Resolution, each Block Voting Instruction, each Meeting Notification and each Voting Certificate, and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, Belgian law.

In connection with the Consent Solicitation and the Proposal, by submitting or instructing to submit a Block Voting Instruction, a Meeting Notification, or a Voting Certificate in relation to the Extraordinary Resolution, the relevant Noteholder will unconditionally and irrevocably agree for the benefit of the Issuer, the Solicitation Agents, the Tabulation Agent and the Agent that the courts of Brussels, Belgium are to have jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Proposal, the Extraordinary Resolution, any Block Voting Instruction, any Meeting Notification or any Voting Certificate, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

Procedures for participating in the Consent Solicitation

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum.

Consent Fee

Noteholders should note that the Consent Fee is payable only to a Noteholder who has delivered, or has arranged to have delivered on its behalf, (and not subsequently revoked) a valid Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) by the Expiration Deadline and, in the case of Meeting Notifications, has effectively voted at the Meeting in person or through its representative(s), all in accordance with the terms of, and subject to the conditions set out in, this Consent Solicitation Memorandum.

Payment of the Consent Fee is subject to the Extraordinary Resolution being passed at the Meeting or the adjourned Meeting, and subject to the Block Voting Instruction or the Meeting Notification (together with the relevant Voting Certificate) not having been revoked.

Blocking of Notes and restrictions on transfer

When considering whether to participate in the Consent Solicitation or the Meeting, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of submission of Block Voting Instructions or Voting Certificates accompanying Meeting Notifications.

A Noteholder will, when submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with the relevant Voting Certificate), agree that its Notes will be blocked until the earlier of (i) the date on which the relevant Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) is validly revoked (including their automatic revocation on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation and (ii) the later of the conclusion of the Meeting and any related adjourned Meeting.

Amendment of the Consent Solicitation and/or the Proposal

The Issuer may, at its option and in its sole discretion, extend, waive any condition of, amend or terminate the Consent Solicitation and/or the Proposal (subject in each case to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum).

In the case of any such amendment that, in the opinion of the Issuer, is materially prejudicial to the interests of Noteholders that have already submitted Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such materially prejudicial amendment being permissible at any time after 5 p.m. (Brussels time) on the fourth Business Day immediately preceding the Meeting (or, where there is an adjourned Meeting, the fourth Business Day before the time set for the adjourned Meeting)) then such Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) may be revoked at any time from the date and time of such announcement until the Expiration Deadline or, where there is an adjourned Meeting, until 5 p.m. (Brussels time) one Business Day before the time set for the adjourned Meeting (subject to the earlier deadlines required by the Securities Settlement System and any intermediary through which Noteholders hold their Notes).

See “*Amendment and termination*”.

All Noteholders are bound by the Extraordinary Resolution

Noteholders should note that if the Extraordinary Resolution is passed and takes effect on the Effective Date it will be binding on all Noteholders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting, and each of them shall be bound to give effect to it accordingly.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Extraordinary Resolution) and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the Meeting.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the Extraordinary Resolution.

None of the Issuer, the Solicitation Agents, the Tabulation Agent, the Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or Extraordinary Resolution, and accordingly none of the Issuer, the Solicitation Agents, the Tabulation Agent, the Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

TAX CONSEQUENCES

This Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitation or the Extraordinary Resolution or the receipt (where applicable) of the Consent Fee. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of any jurisdictions that apply to them, including (without limitation) Belgium, as well as the possible tax consequences of holding the Notes after they are modified pursuant to the Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the relevant Notes before the Proposal was implemented). Noteholders are liable for their own taxes and have no recourse to the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the Extraordinary Resolution taking effect.

PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION

Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation and the Meeting or related adjourned Meeting may contact the Tabulation Agent, the contact details of which are on the last page of this Consent Solicitation Memorandum, or the financial intermediary with whom the Notes are held.

Summary of actions to be taken

Noteholders may only participate in the Consent Solicitation and the Meeting or related adjourned Meeting in accordance with the procedures set out in this section “*Procedures for participating in the Consent Solicitation*”.

To be eligible for the Consent Fee, which will be payable in the circumstances described in “*Consent Solicitation and Proposal – Consent Fee*”, a Noteholder should either:

- (i) deliver, or if the Noteholder is not a Securities Settlement System Participant, request the relevant Securities Settlement System Participant to deliver, a valid Block Voting Instruction (the form of which is set out in Annex 2 to this Consent Solicitation Memorandum) to the Tabulation Agent through the voting website established by the Tabulation Agent in connection with the Consent Solicitation and the Proposal (www.lucid-is.com/belfius) (the “**Voting Website**”) so that it is received by the Tabulation Agent by the Expiration Deadline; or
- (ii) (a) deliver a Meeting Notification (the form of which is set out in Annex 3 to this Consent Solicitation Memorandum), together with the relevant Voting Certificate to the Tabulation Agent through the Voting Website (www.lucid-is.com/belfius) so that they are received by the Tabulation Agent by the Expiration Deadline and (b) effectively vote at the Meeting or, if applicable, any adjourned Meeting, in person or through its representative.

The method of delivery for such documents to the Tabulation Agent is at the election and risk of the relevant Securities Settlement System Participant and/or Noteholder, as applicable. In all cases the relevant Securities Settlement System Participant and/or Noteholder, as applicable, should allow sufficient time to ensure delivery before any applicable deadlines described in this Consent Solicitation Memorandum.

Block Voting Instructions in respect of the Extraordinary Resolution

A Noteholder may deliver, or if the Noteholder is not a Securities Settlement System Participant, request the relevant Securities Settlement System Participant (in accordance with the requirements and procedures of such Securities Settlement System Participant) to deliver, to the Tabulation Agent through the Voting Website (www.lucid-is.com/belfius), a valid Block Voting Instruction in respect of the Extraordinary Resolution by the Expiration Deadline or, where there is an adjourned Meeting, 5 p.m. (Brussels time) one Business Day before the time set for the adjourned Meeting. In order for the relevant Noteholder to be eligible for the Consent Fee, the relevant Block Voting Instruction must be delivered and received by the Tabulation Agent by the Expiration Deadline. The submission or instruction to submit by a Noteholder of a Block Voting Instruction will automatically appoint one or more representatives of the Tabulation Agent to attend the Meeting (and any adjourned such Meeting) and vote on the Extraordinary Resolution in respect of the Notes that are the subject of such Block Voting Instruction in the manner specified or identified in such Block Voting Instruction.

In order to participate in the Consent Solicitation, each Block Voting Instruction should be substantially in the form provided in “*Annex 2 – Form of Block Voting Instruction*” of this Consent Solicitation Memorandum and must, among other things, (i) specify the nominal amount of the Notes to which such Block Voting Instruction relates, (ii) confirm whether the relevant votes should be cast in favour of or against the Extraordinary Resolution and (iii) specify the bank account details of the relevant Securities Settlement System Participant (name of account holder, IBAN and BIC numbers) to be used for payment of the Consent Fee (if applicable). In case of absence of bank account details to be used for the payment of the Consent Fee (if applicable) this will not be paid. The form of Block Voting Instruction can be obtained on request from the Tabulation Agent through the Voting Website.

Upon request, each Securities Settlement System Participant that submits a Block Voting Instruction should provide to the Issuer or the Tabulation Agent, as applicable, the details of every owner of the Notes providing instructions to such Securities Settlement System Participant. Instructions from each owner of the relevant Notes must not be divided into multiple Block Voting Instructions. A Securities Settlement System Participant may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Notes.

If a Block Voting Instruction does not provide valid instructions for the appointment of one or more representatives of the Tabulation Agent as a proxy to vote in favour of or against or to abstain from voting on the Extraordinary Resolution, the Block Voting Instruction shall be regarded as void.

In order to be valid, Securities Settlement System Participants are required to certify in the Block Voting Instruction that the Notes in respect of which a Block Voting Instruction is given will be blocked until the later of the conclusion of the Meeting and any related adjourned Meeting.

Only Securities Settlement System Participants may submit Block Voting Instructions. Each Noteholder who is not a Securities Settlement System Participant must arrange for the Securities Settlement System Participant through which such Noteholder holds its Notes to submit a Block Voting Instruction on its behalf to the Tabulation Agent.

Meeting Notifications in respect of the Extraordinary Resolution

Noteholders who elect not to deliver a Block Voting Instruction may make arrangements to participate in the Meeting and/or any adjourned Meeting in person or to be represented and vote at the Meeting and/or any adjourned Meeting by following the procedures outlined below.

All Meeting Notifications, together with the relevant Voting Certificates (which are issued to a Noteholder by a Recognised Accountholder or the Securities Settlement System), must be delivered to the Tabulation Agent through the Voting Website (www.lucid-is.com/belfius) so that they are received by the Tabulation Agent by the Expiration Deadline or, in case of an adjourned Meeting, 5 p.m. (Brussels time) one Business Day before the time set for any adjourned Meeting. For the relevant Noteholder to be eligible for the Consent Fee, the Meeting Notification, together with the relevant Voting Certificate, must be delivered and received by the Tabulation Agent by the Expiration Deadline, and such Noteholder must effectively vote at the Meeting or, if applicable, any adjourned Meeting in person or through its representative(s).

In order to participate in the Consent Solicitation, each Meeting Notification should be substantially in the form provided in “*Annex 3 – Form of Meeting Notification*” of this Consent Solicitation Memorandum and must, among other things, (i) specify the identity (name, address or registered office and (if applicable) company registration number) of the relevant Noteholder, (ii) if applicable, specify the identity (name, address) of the representative(s) of the relevant Noteholder who will be present at the Meeting (and at any related adjourned Meeting), (iii) specify the nominal amount of the Notes held by the relevant Noteholder and which are the subject of the relevant Meeting Notification, (iv) if the relevant Meeting Notification appoints a representative(s) for the relevant Noteholder who will be present at the Meeting (and at any related adjourned Meeting), confirm whether the relevant Noteholder wishes such representative(s) to vote in favour of or against the Extraordinary Resolution and (v) specify the bank account details (name of accountholder, IBAN and BIC numbers) to be used for payment of the Consent Fee (if applicable). In case of absence of bank account details to be used for the payment of the Consent Fee (if applicable) this will not be paid. The form of Meeting Notification can be obtained on request from the Tabulation Agent through the Voting Website.

If applicable government measures in the fight against the Covid-19 pandemic restrict the Issuer to have the Meeting take place physically, the Meeting will be organised in electronic form. In such case, Noteholders will not be able to physically participate at the Meeting. Noteholders who submitted a Meeting Notification indicating that they wish to be present or represented at the Meeting should request the relevant participation instructions from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum.

To be valid, a Meeting Notification needs to be accompanied by the relevant Voting Certificate

A Noteholder (or representative on behalf of such Noteholder) wishing to attend and vote at the Meeting in person must produce at such Meeting the relevant Voting Certificate and satisfactory evidence of identity (for example, an identity card or passport).

Submission and validity of Block Voting Instructions and Meeting Notifications (together with relevant Voting Certificates)

The submission of a Block Voting Instruction will be deemed to have occurred upon receipt by the Tabulation Agent via the relevant Securities Settlement System Participant of a valid Block Voting Instruction.

The submission of a Meeting Notification will be deemed to have occurred upon receipt by the Tabulation Agent of (i) a valid Meeting Notification and (ii) a valid Voting Certificate.

Unless validly revoked, Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) shall remain valid for any adjourned Meeting.

Revocation of Block Voting Instructions and Meeting Notifications (together with relevant Voting Certificates)

A Block Voting Instruction may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid withdrawal instruction that is received by the Tabulation Agent by the Expiration Deadline, or, where there is an adjourned Meeting, 5 p.m. (Brussels time) one Business Day before the time set for the adjourned Meeting, in accordance with the procedures of the relevant Securities Settlement System Participant. A revocation instruction relating to a Block Voting Instruction must specify the name of the Securities Settlement System Participant and the Notes to which the original Block Voting Instruction related.

A Meeting Notification and related Voting Certificate may be revoked by notifying the Tabulation Agent by the Expiration Deadline, or, where there is an adjourned Meeting, 5 p.m. (Brussels time) one Business Day before the time set for the adjourned Meeting. A revocation instruction relating to a Meeting Notification and related Voting Certificate must specify the details of the Noteholder and the Notes to which the original Meeting Notification and related Voting Certificate relate.

Unless validly revoked, Block Voting Instructions and Meeting Notifications (together with the relevant Voting Certificates) shall remain valid for any adjourned Meeting.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, the Consent Solicitation, the Meeting or related adjourned Meeting before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and the Securities Settlement System for the submission of, instruction to submit and revocation of and instruction to revoke Block Voting Instructions or to obtain any Voting Certificate will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.***

Agreements, acknowledgements, representations, warranties and undertakings

By submitting or instructing to submit a Block Voting Instruction or a Meeting Notification (together with the relevant Voting Certificate), a Noteholder and, in the case of Block Voting Instructions, any Securities Settlement System Participant submitting such Block Voting Instruction on such Noteholder's behalf, shall agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Solicitation Agents, the Tabulation Agent and the Agent the following at the time of submission of such Block Voting Instruction or Meeting Notification (as applicable), the Expiration Deadline and at the time of the Meeting (and any related adjourned Meeting) (and if a Noteholder or Securities Settlement System Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Securities Settlement System Participant should contact the Tabulation Agent immediately):

- (a) it has received this Consent Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Consent Solicitation and the Proposal, all as described in this Consent Solicitation Memorandum;
- (b) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the Solicitation Agents, the Agent or the Tabulation Agent;
- (c) it has full power and authority to vote in the Meeting (and any related adjourned Meeting);
- (d) the relevant Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) is made on the terms and conditions set out in this Consent Solicitation Memorandum;
- (e) in the case of a Block Voting Instruction only, it will be deemed to consent to have the Securities Settlement System Participant provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer and the Solicitation Agents and their respective legal advisers);
- (f) in the case of a Block Voting Instruction only, it gives instructions for the appointment by the Tabulation Agent of one or more of its representatives as its proxy to vote in respect of the Extraordinary Resolution at the Meeting (including any related adjourned Meeting) in the manner specified in the Block Voting Instruction in respect of all of the Notes in its account blocked by the relevant Securities Settlement System Participant;
- (g) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

- (h) none of the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent has given it any information with respect to the Consent Solicitation or the Proposal save as expressly set out in this Consent Solicitation Memorandum nor has any of them expressed any opinion about the terms of the Consent Solicitation or the Proposal or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise participate in the Meeting or any related adjourned Meeting and it has made its own decision with regard to participating in the Consent Solicitation and/or the Meeting and any related adjourned Meeting based on financial, tax or legal advice it has deemed necessary to seek;
- (i) no information has been provided to it by the Issuer, the Solicitation Agents, the Tabulation Agent or the Agent, or any of their respective affiliates, directors or employees, with regard to the tax consequences for Noteholders arising from the participation in the Consent Solicitation, the Proposal taking effect or the receipt by it of the Consent Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation or in relation to the Proposal, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (l) it is a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation, and it has observed all relevant laws and acquired all necessary consents, approvals or authorisations of, or made all registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person, that are required in connection with submission of the relevant Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate);
- (m) it is not a Sanctions Restricted Person;
- (n) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Agent, any of their respective directors, officers, employees, agents or affiliates or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (o) it agrees to do all such things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case, to perfect any of the authorities expressed to be given hereunder and also appoints the Tabulation Agent as its authorised attorney to do so on its behalf;
- (p) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to effect delivery of the instructions related to such Notes or to evidence such power and authority; and
- (q) it holds and will hold, until the earlier of (i) the date on which its Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) is validly revoked (including the automatic revocation of such Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) on the termination of the Consent Solicitation) in accordance with the terms of the Consent Solicitation and the Proposal and (ii) the later of the conclusion of the Meeting and any related adjourned Meeting, the relevant Notes blocked by the relevant Securities Settlement System Participant and, in accordance with the requirements of, and by the deadline required by, that Securities Settlement System Participant, it has submitted, or has caused to be submitted, a notification to the Securities Settlement System Participant, to authorise the blocking of such Notes with effect on and from the date of such submission so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.

The representation, warranty and undertaking set out at paragraph (m) above shall not apply if and to the extent that it is or would be a breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) Council Regulation (EC) No 2271/96 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

General

Block Voting Instructions via Euroclear and Clearstream

Noteholders who wish to submit or instruct to submit a Block Voting Instruction and hold their Notes via Euroclear or Clearstream should provide electronic instructions in accordance with the standard procedures of Euroclear and Clearstream. Noteholders are advised to check with any bank, securities broker or other intermediary through which

they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in the Proposal by the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary, Euroclear and Clearstream for the submission, instruction to submit and withdrawal of instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Denominations of Block Voting Instructions and Meeting Notifications

Block Voting Instructions and Meeting Notifications (together with Voting Certificates) must be submitted in respect of no less than €100,000, being the minimum denomination of the Notes, and may thereafter be submitted in integral multiples of such amount.

Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) other than in accordance with the procedures set out in this section will not be accepted

Noteholders may only participate in the Consent Solicitation by way of the submission of a valid Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) in accordance with the procedures set out in this section “*Procedures for participating in the Consent Solicitation*”. Noteholders should not send Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) to the Issuer, the Solicitation Agents or the Agent.

Appointment of Tabulation Agent as proxy

By submitting a valid Block Voting Instruction, a Noteholder will give instructions for the appointment of one or more representatives of the Tabulation Agent as proxy of that Noteholder to vote in the manner specified or identified in their Block Voting Instruction in respect of the Extraordinary Resolution at the Meeting and at any adjourned such Meeting.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Solicitation Agents, the Tabulation Agent and the Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and termination

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion:

- (i) at any time before 5 p.m. (Brussels time) on the fourth Business Day immediately preceding the Meeting (or, where there is an adjourned Meeting, 5 p.m. (Brussels time) on the fourth Business Day before the time set for the adjourned Meeting), amend the Consent Fee and/or extend the Expiration Deadline (in which case all references to the Consent Fee or Expiration Deadline in this Consent Solicitation Memorandum shall be, for the purposes of the Consent Solicitation, to the Consent Fee or Expiration Deadline, respectively, as each may be amended or extended);
- (ii) at any time before the Payment Date, terminate the Consent Solicitation (including with respect to Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) submitted before the time of such termination); and
- (iii) at any time before 5 p.m. (Brussels time) on the fourth Business Day immediately preceding the Meeting (or, where there is an adjourned Meeting, 5 p.m. (Brussels time) on the fourth Business Day before the time set for the adjourned Meeting), otherwise amend or modify the terms of the Consent Solicitation or the Proposal in any respect (including, without limitation, by waiving, where possible, any conditions to completion of the Consent Solicitation, other than the Consent Conditions).

The Issuer will promptly give oral or written notice (with any oral notice to be promptly confirmed in writing) of any extension, amendment, termination or waiver to the Tabulation Agent, followed by an announcement thereof as promptly as practicable, to the extent required by this Consent Solicitation Memorandum or by law. See “*The Proposal and terms and conditions – Announcements*”.

Revocation rights

Noteholders that have already submitted Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) may revoke any such Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) at any time until the Expiration Deadline or (if applicable) 5 p.m. (Brussels time) one Business Day before the time set for any adjourned Meeting. However, such Noteholder will not be eligible to receive the Consent Fee (if applicable).

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in “*Procedures for participating in the Consent Solicitation*”. Owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive revocation instructions in order to meet the deadlines specified in this Consent Solicitation Memorandum. For the avoidance of doubt, any Noteholder who, following any amendment of the Consent Solicitation, does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived right of revocation and its original Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) will remain effective.

The exercise of any right of revocation in respect of a Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of one or more representatives of the Tabulation Agent by the Agent as a proxy to vote at the Meeting on behalf of such Noteholders only if a valid revocation instruction is received by the Tabulation Agent no later than the Expiration Deadline or (if applicable) 5 p.m. (Brussels time) one Business Day before the time set for any adjourned Meeting.

SOLICITATION AGENTS AND TABULATION AGENT

Solicitation Agents

The Issuer has retained Morgan Stanley & Co. International plc and Nomura International plc to act as Solicitation Agents for the Consent Solicitation and the Proposal. The Issuer has entered into a solicitation agency agreement with the Solicitation Agents which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation and the Proposal.

The Solicitation Agents and their affiliates may, in the ordinary course of their business, make markets in debt securities of the Issuer, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Solicitation Agents may own certain of the Issuer's debt securities, including the Notes. The Solicitation Agents and their affiliates have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

Each of the Solicitation Agents may (i) submit Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) for its own account and (ii) submit Block Voting Instructions or Meeting Notifications (together with the relevant Voting Certificates) or make other arrangements to be represented or to vote at the Meeting on behalf of other Noteholders.

Tabulation Agent

The Issuer has retained Lucid Issuer Services Limited as Tabulation Agent for the Consent Solicitation and the Proposal. The Issuer has entered into an engagement letter with the Tabulation Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation and the Proposal.

The Tabulation Agent is an agent of the Issuer and owes no duty to any Noteholders.

General

The Solicitation Agents and the Tabulation Agent, and their respective affiliates, may contact Noteholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to owners of the Notes.

None of the Solicitation Agents, the Tabulation Agent or any of their respective directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Proposal, the Extraordinary Resolution, the Issuer or the Notes in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Extraordinary Resolution, and accordingly none of the Issuer, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

ANNEX 1
FORM OF NOTICE OF MEETING



BELFIUS BANK SA/NV

*incorporated with limited liability (naamloze vennootschap/société anonyme) in Belgium
Place Charles Rogier 11, 1210 Brussels, Belgium
Enterprise number 0403.201.185 – RLE Brussels
(the “Issuer”)*

CONVOCATION TO THE GENERAL MEETING OF NOTEHOLDERS

The Issuer has the honour to invite the holders of the outstanding €500,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 11 May 2016 (ISIN: BE0002251206) (the “**Fixed Rate Subordinated Notes (Tranche 1)**”) and €50,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 17 February 2017 (ISIN: BE0002251206) (the “**Fixed Rate Subordinated Notes (Tranche 2)**”) and together with the Fixed Rate Subordinated Notes (Tranche 1), the “**Notes**”) to attend the general meeting of such Noteholders to be held on 1 April 2021 at 10 a.m. Brussels time at the offices of the Issuer at Place Charles Rogier 11, 1210 Brussels, Belgium (the “**Meeting**”) in order to deliberate and decide on the resolution described in paragraph 3 below. If applicable government measures in the fight against the Covid-19 pandemic restrict the Issuer to have the Meeting take place physically, the Meeting will be organised in electronic form. In such case, Noteholders will not be able to physically participate at the Meeting. Noteholders who submitted a Meeting Notification indicating that they wish to be present or represented at the Meeting should request the relevant participation instructions from the Tabulation Agent, the contact details for which appear on the last page of the Consent Solicitation Memorandum (as defined below).

Further information on the Meeting and related matters, including the requirements to participate in the Meeting and the applicable quorum and majority, is included in a memorandum prepared by the Issuer (the “**Consent Solicitation Memorandum**”). Noteholders may obtain, from the date hereof, a copy of the Consent Solicitation Memorandum from the Tabulation Agent (Telephone: +44 20 7704 0880 / Fax: + 44 20 3004 1590 / Email: belfius@lucid-is.com / Attention: Arlind Bytyqi / Voting Website: www.lucid-is.com/belfius). The Consent Solicitation Memorandum is also available on the website of the Issuer (<https://www.belfius.be/about-us/en/investors/debt-issuance/stand-alone/tier2-stand-alone>).

In this notice, unless a contrary indication appears, terms used in the Consent Solicitation Memorandum or the terms and conditions of the Notes have the same meaning and construction.

1. Background

The purpose of the Consent Solicitation is for Noteholders to approve, by Extraordinary Resolution at the Meeting, the inclusion of a new condition in the Conditions of the Notes with respect to the exercise of the bail-in power of the relevant resolution authority in accordance with Article 55 of the EU Bank Recovery and Resolution Directive 2014/59/EU (as amended, “**BRRD**”).

As described by the Single Resolution Board (the “**SRB**”) in its 2020 MREL Policy, Article 55(1) BRRD requires institutions, when issuing instruments under third country law, to include a contractual clause by which the parties to the agreement creating the liability recognise that the liability may be subject to the write-down and conversion powers of an EU resolution authority.

Article 55(2) BRRD excludes liabilities under third country law without a compliant recognition clause in the absence of a cross-border recognition framework. Following the expiration of the transition period for the Brexit on 31 December 2020, English law has effectively become third country law from the point of view of resolution, without such cross-border recognition being in place at the time of the Consent Solicitation.

As a consequence, and in the absence of a suitable binding international agreement with a third country, the SRB will exclude instruments governed by third country law (and issued after the national transposition of BRRD, as is the case for the Notes) from eligibility as minimum requirement for own funds and eligible liabilities (MREL) resources of the Issuer, unless the Issuer has included an effective and enforceable contractual recognition clause in the Conditions.

The Notes are, however, grandfathered as eligible Tier 2 capital under Article 494b of the EU Capital Requirements Regulation 2019/876 (as amended) until June 2025, despite the lack of contractual bail-in language. The Notes mature on 11 May 2026.

2. Agenda

The Issuer requests the Noteholders to consent, by Extraordinary Resolution, to the inclusion of a new condition 16 (*Recognition of Bail-in*) in the Conditions of the Notes, with effect on and from the date on which the Consent Conditions are satisfied (the “**Effective Date**”), and all as further described in the Consent Solicitation Memorandum.

3. Proposed resolution

The Noteholders are requested to approve the inclusion of the following condition 16 (*Recognition of Bail-in*) in the Conditions of the Notes with effect on and from the Effective Date:

“16 *Recognition of Bail-in*

16.1 *Agreement and Acknowledgment with Respect to the Exercise of the Bail-in Power*

Notwithstanding and to the exclusion of any other term of the Subordinated Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder, as a result of it acquiring, holding and/or being beneficially entitled to a Subordinated Note, each Noteholder acknowledges and accepts that the Amounts Due arising under these Subordinated Notes may be subject to the exercise of bail-in powers by the relevant resolution authority, and acknowledges, accepts, consents to and agrees to be bound by:

- (a) *the effect of the exercise of the bail-in power by the relevant resolution authority, that may include and result in any of the following, or some combination thereof:*
 - (i) *the reduction of all, or a portion, of the Amounts Due;*
 - (ii) *the conversion of all, or a portion, of the Amounts Due on the Subordinated Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Subordinated Notes;*
 - (iii) *the cancellation of the Subordinated Notes;*
 - (iv) *the amendment or alteration of the maturity of the Subordinated Notes or amendment of the amount of interest payable on the Subordinated Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;*
- (b) *the variation of the terms of the Subordinated Notes, if necessary, to give effect to the exercise of the bail-in power by the relevant resolution authority.*

16.2 *Definitions*

For the purposes of this Condition 16:

- (a) *the “**Amounts Due**” are the principal amount of or outstanding amount, together with any accrued but unpaid interest, due on the Subordinated Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the bail-in power by the relevant resolution authority;*
- (b) *the “**bail-in power**” is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Belgium, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) as amended from time to time, including but not limited to the Law of 25 April 2014 as amended from time to time, or pursuant to, and in accordance with, Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single*

Resolution Mechanism and Single Resolution Fund (the “SRM Regulation”), and the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period);

- (c) *a reference to a “regulated entity” is to any entity referred to in Article 267/15 or Article 453 of the Law of 25 April 2014 or Article 2 of the SRM Regulation, as the case may be, in each case as amended from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies; and*
- (d) *a reference to the “relevant resolution authority” is to the Collège de résolution / Afwikkelingscollege of the NBB, the Single Resolution Board established pursuant to the SRM Regulation and defined therein, and/or any other authority entitled to exercise or to participate in the exercise of any bail-in power from time to time.*

16.3 *Payment of Interest and Other Outstanding Amounts Due*

No repayment or payment of Amounts Due on the Subordinated Notes will become due and payable or be paid after the exercise of any bail-in power by the relevant resolution authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

16.4 *Event of default*

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the bail-in power by the relevant resolution authority with respect to the Issuer, nor the exercise of the bail-in power by the relevant resolution authority with respect to the Subordinated Notes will be an event of default or otherwise constitute non-performance of a contractual obligation.

16.5 *Notice to Noteholders*

Upon the exercise of the bail-in power by the relevant resolution authority with respect to the Subordinated Notes, the Issuer will provide a notice to the Noteholders in accordance with Condition 9 (Notices) as soon as practicable regarding such exercise of the bail-in power. The Issuer will also deliver a copy of such notice to the Agent for information purposes.”

4. **Further information**

Further details on the requirements to satisfy to participate in the Meeting and the applicable quorum and majority are included in the Consent Solicitation Memorandum.

To be eligible to participate in the Meeting, a Noteholder should deliver at the latest by 5 p.m. (Brussels time) on 31 March 2021 (the “**Expiration Deadline**”):

- (i) a valid Block Voting Instruction or, if the Noteholder is not a Securities Settlement System Participant, request the relevant Securities Settlement System Participant to deliver such Block Voting Instruction by the same time and date; or
- (ii) a Meeting Notification, together with a Voting Certificate issued by a Recognised Accountholder or the Securities Settlement System certifying that the Notes in respect of which a Meeting Notification is given will be blocked until the later of the conclusion of the Meeting and any adjourned Meeting.

Pursuant to the Consent Solicitation in respect of the Notes, each Noteholder from whom a valid Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) is received by the Tabulation Agent by the Expiration Deadline and who has, in the case of a Meeting Notification, effectively voted at the Meeting on the Extraordinary Resolution in person or through its representative will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.15 per cent. of the nominal amount of the Notes in respect of which such Noteholder has so validly voted at the Meeting (the “**Consent Fee**”), all as more fully described in the Consent Solicitation Memorandum.

Payment of the Consent Fee is subject to the Extraordinary Resolution being passed at the Meeting or the adjourned Meeting, and subject to the Block Voting Instruction or the Meeting Notification (together with the relevant Voting Certificate) not having been revoked.

ANNEX 2
FORM OF BLOCK VOTING INSTRUCTION



BELFIUS BANK SA/NV

*incorporated with limited liability (naamloze vennootschap/société anonyme) in Belgium
Place Charles Rogier 11, 1210 Brussels, Belgium
Enterprise number 0403.201.185 – RLE Brussels
(the “Issuer”)*

BLOCK VOTING INSTRUCTION

For a general meeting of the holders (the “**Noteholders**”) of the outstanding €500,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 11 May 2016 (ISIN: BE0002251206) (the “**Fixed Rate Subordinated Notes (Tranche 1)**”) and €50,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 17 February 2017 (ISIN: BE0002251206) (the “**Fixed Rate Subordinated Notes (Tranche 2)**”) and together with the Fixed Rate Subordinated Notes (Tranche 1), the “**Notes**”) of the Issuer (such meeting, including any adjourned meeting, the “**Meeting**”) to be held at the offices of the Issuer at Place Charles Rogier 11, 1210 Brussels, Belgium on 1 April 2021 or as notified in respect of any adjourned Meeting (subject to applicable government measures in the fight against the Covid-19 pandemic restricting physical gatherings, as further described in the Consent Solicitation Memorandum (as defined below)).

Capitalised terms used in this Block Voting Instruction shall, unless the context otherwise requires, have the meanings given to them in the consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) dated on or around 2 March 2021.

This form must be completed and signed by the relevant Securities Settlement System Participant and the signed form then returned to the Tabulation Agent through the voting website (www.lucid-is.com/belfius) so that it is received by the Tabulation Agent by 5 p.m. (Brussels time) on 31 March 2021 (the “**Expiration Deadline**”). In order for the relevant Noteholder(s) to be eligible for the Consent Fee (as further described below), this Block Voting Instruction must be delivered and received by the Tabulation Agent by the Expiration Deadline.

Questions and requests for assistance in connection with this Block Voting Instruction may be directed to the Tabulation Agent using the contact details set out below.

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880

Fax: + 44 20 3004 1590

Email: belfius@lucid-is.com

Attention: Arlind Bytyqi

Voting Website: www.lucid-is.com/belfius

We/I hereby certify that:

1. (a) Notes with the aggregate nominal amount specified below are held to our/my order or under our/my control and blocked in the Securities Settlement System as at the date of this Block Voting Instruction and (b) no such Notes will cease to be so held and blocked until the first to occur of (i) the conclusion of the Meeting (or, if applicable, any adjourned Meeting) and (ii) the giving of notice by the Recognised Accountholder or the Securities Settlement System to the Issuer, stating that (certain of) such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction.
2. We/I appoint one or more representatives of the Tabulation Agent or any nominee(s) nominated by it to act as our/my proxy (the “**Proxyholder**”), to attend the Meeting on our/my behalf and to cast the votes in respect

of the Extraordinary Resolution, all as specified below and acknowledge that our/my below instructions cannot be revoked or amended during the period commencing three Business Days prior to the time of the Meeting or any such adjourned Meeting and ending at the conclusion or adjournment thereof:

- (a) on the following agenda: the request to consent, by Extraordinary Resolution, to the inclusion of a new condition 16 (*Recognition of Bail-in*) in the Conditions of the Notes, with effect on and from the date on which the Consent Conditions are satisfied (the “**Effective Date**”), and all as further described in the Consent Solicitation Memorandum;
- (b) resolution: the Noteholders are requested to approve the inclusion of the following condition 16 (*Recognition of Bail-in*) in the Conditions of the Notes with effect on and from the Effective Date:

“16 *Recognition of Bail-in*

16.1 *Agreement and Acknowledgment with Respect to the Exercise of the Bail-in Power*

Notwithstanding and to the exclusion of any other term of the Subordinated Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder, as a result of it acquiring, holding and/or being beneficially entitled to a Subordinated Note, each Noteholder acknowledges and accepts that the Amounts Due arising under these Subordinated Notes may be subject to the exercise of bail-in powers by the relevant resolution authority, and acknowledges, accepts, consents to and agrees to be bound by:

- (a) *the effect of the exercise of the bail-in power by the relevant resolution authority, that may include and result in any of the following, or some combination thereof:*
 - (i) *the reduction of all, or a portion, of the Amounts Due;*
 - (ii) *the conversion of all, or a portion, of the Amounts Due on the Subordinated Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Subordinated Notes;*
 - (iii) *the cancellation of the Subordinated Notes;*
 - (iv) *the amendment or alteration of the maturity of the Subordinated Notes or amendment of the amount of interest payable on the Subordinated Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;*
- (b) *the variation of the terms of the Subordinated Notes, if necessary, to give effect to the exercise of the bail-in power by the relevant resolution authority.*

16.2 *Definitions*

For the purposes of this Condition 16:

- (a) *the “**Amounts Due**” are the principal amount of or outstanding amount, together with any accrued but unpaid interest, due on the Subordinated Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the bail-in power by the relevant resolution authority;*
- (b) *the “**bail-in power**” is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Belgium, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) as amended from time to time, including but not limited to the Law of 25 April 2014 as amended from time to time, or pursuant to, and in accordance with, Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and Single Resolution Fund (the “**SRM Regulation**”), and the*

instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period);

- (c) a reference to a “**regulated entity**” is to any entity referred to in Article 267/15 or Article 453 of the Law of 25 April 2014 or Article 2 of the SRM Regulation, as the case may be, in each case as amended from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies; and*
- (d) a reference to the “**relevant resolution authority**” is to the Collège de résolution / Afwikkelingscollege of the NBB, the Single Resolution Board established pursuant to the SRM Regulation and defined therein, and/or any other authority entitled to exercise or to participate in the exercise of any bail-in power from time to time.*

16.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of Amounts Due on the Subordinated Notes will become due and payable or be paid after the exercise of any bail-in power by the relevant resolution authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

16.4 Event of default

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the bail-in power by the relevant resolution authority with respect to the Issuer, nor the exercise of the bail-in power by the relevant resolution authority with respect to the Subordinated Notes will be an event of default or otherwise constitute non-performance of a contractual obligation.

16.5 Notice to Noteholders

Upon the exercise of the bail-in power by the relevant resolution authority with respect to the Subordinated Notes, the Issuer will provide a notice to the Noteholders in accordance with Condition 9 (Notices) as soon as practicable regarding such exercise of the bail-in power. The Issuer will also deliver a copy of such notice to the Agent for information purposes.”

3. The Proxyholder is authorised to:

- (i) participate in all deliberations and vote on behalf of the Noteholders on the Extraordinary Resolution in accordance with the instructions set out herein;*
- (ii) sign the attendance list, the minutes of the Meeting and all annexes attached thereto; and*
- (iii) in general, do anything necessary or useful (in the sole determination of the Issuer) to execute this proxy, with a promise of ratification.*

Each Noteholder whose Notes are the subject of this Block Voting Instruction shall ratify and approve all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of each Noteholder whose Notes are the subject of this Block Voting Instruction in accordance with the voting instructions given below.

In case of absence of voting instructions given to the Proxyholder in respect of the Extraordinary Resolution, or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Block Voting Instruction shall be regarded as void.

4. The details of the Notes* which are the subject of this Block Voting Instruction are as follows:

Aggregate nominal amount of the Notes voting FOR the Extraordinary Resolution**	Aggregate nominal amount of the Notes voting AGAINST the Extraordinary Resolution**	Aggregate nominal amount of the Notes for which the relevant Noteholder ABSTAINS from voting**
€.....	€.....	€.....

* *A Securities Settlement System Participant may submit one Block Voting Instruction which includes instructions in respect of more than one owner of Notes. The names of the relevant Noteholder(s) may be requested at a future date and must be made available to the Tabulation Agent upon request.*

** *Complete as appropriate and cross out what is not applicable.*

5. The following bank account details should be used for payment of the Consent Fee to the Securities Settlement System Participant for onward payment to the relevant Noteholders (if applicable):

Account: IBAN: BIC:

Accountholder:

Pursuant to the Consent Solicitation, each Noteholder (or, if such Noteholder is not a Securities Settlement System Participant, the relevant Securities Settlement System Participant on its behalf) from whom a valid Block Voting Instruction is received by the Tabulation Agent by the Expiration Deadline will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive the Consent Fee, all as more fully described in the Consent Solicitation Memorandum. **Please note that failure to specify the requested account details will mean that the Consent Fee will not be payable to the relevant Securities Settlement System Participant.**

Each Block Voting Instruction shall, unless validly revoked, remain valid for the adjourned Meeting.

SIGNING OF THIS BLOCK VOTING INSTRUCTION

Done at, * on **

Signature(s): ***

Please date and sign.

* *Insert location for place of signing.*

** *Insert date of signing.*

*** *Securities Settlement System Participants must specify the name, first name and title of the natural person(s) who sign on their behalf.*

Name of Securities Settlement System Participant:

Name of contact person at Securities Settlement System Participant:

Telephone number of contact person at Securities Settlement System Participant:

Email address of contact person at Securities Settlement System Participant:

ANNEX 3
FORM OF MEETING NOTIFICATION



BELFIUS BANK SA/NV

*incorporated with limited liability (naamloze vennootschap/société anonyme) in Belgium
Place Charles Rogier 11, 1210 Brussels, Belgium
Enterprise number 0403.201.185 – RLE Brussels
(the “Issuer”)*

MEETING NOTIFICATION

For a general meeting of the holders (the “**Noteholders**”) of the outstanding €500,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 11 May 2016 (ISIN: BE0002251206) (the “**Fixed Rate Subordinated Notes (Tranche 1)**”) and €50,000,000 3.125 per cent. Fixed Rate Subordinated Notes due 11 May 2026 issued on 17 February 2017 (ISIN: BE0002251206) (the “**Fixed Rate Subordinated Notes (Tranche 2)**”) and together with the Fixed Rate Subordinated Notes (Tranche 1), the “**Notes**”) of the Issuer (such meeting, including any adjourned meeting, the “**Meeting**”) to be held at the offices of the Issuer at Place Charles Rogier 11, 1210 Brussels, Belgium on 1 April 2021 or as notified in respect of any adjourned Meeting (subject to applicable government measures in the fight against the Covid-19 pandemic restricting physical gatherings, as further described in the Consent Solicitation Memorandum (as defined below)).

Capitalised terms used in this Meeting Notification shall, unless the context otherwise requires, have the meanings given to them in the consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) dated on or around 2 March 2021.

This form must be completed and signed by the relevant Noteholder and the signed form then returned to the Tabulation Agent (together with the relevant Voting Certificate) through the voting website (www.lucid-is.com/belfius) so that it is received by the Tabulation Agent by 5 p.m. (Brussels time) on 31 March 2021 (the “**Expiration Deadline**”). In order for the relevant Noteholder(s) to be eligible for the Consent Fee (as further described below), this Meeting Notification (together with the relevant Voting Certificate) must be delivered and received by the Tabulation Agent by the Expiration Deadline.

Questions and requests for assistance in connection with this Meeting Notification may be directed to the Tabulation Agent using the contact details set out below.

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880

Fax: + 44 20 3004 1590

Email: belfius@lucid-is.com

Attention: Arlind Bytyqi

Voting Website: www.lucid-is.com/belfius

1. Noteholder/Proxyholder details

The undersigned Noteholder (name and first name / name of the company):

Domicile / registered seat:

Passport/ID number:

hereby confirms that (a) Notes with the aggregate nominal amount specified below are held to our/my order or under our/my control and blocked in the Securities Settlement System as at the date of this Meeting Notification and (b) no such Notes will cease to be so held and blocked until the first to occur of (i) the conclusion of the Meeting (or, if applicable, any adjourned Meeting) and (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the Securities Settlement System who issued the same.

The Proxyholder (if applicable) is authorised by the undersigned to:

- (i) participate in all deliberations and vote on behalf of the undersigned on the Extraordinary Resolution in accordance with the instructions set out herein;
- (ii) sign the attendance list, the minutes of the Meeting and all annexes attached thereto; and
- (iii) in general, do anything necessary or useful (in the sole determination of the Issuer) to execute this proxy, with a promise of ratification.

The undersigned hereby ratifies and approves all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the undersigned in respect of the Extraordinary Resolution in accordance with the voting instructions given below:

- (a) on the following agenda: the request to consent, by Extraordinary Resolution, to the inclusion of a new condition 16 (*Recognition of Bail-in*) in the Conditions of the Notes, with effect on and from the date on which the Consent Conditions are satisfied (the “**Effective Date**”), and all as further described in the Consent Solicitation Memorandum;
- (b) resolution: the Noteholders are requested to approve the inclusion of the following condition 16 (*Recognition of Bail-in*) in the Conditions of the Notes with effect on and from the Effective Date:

“16 *Recognition of Bail-in*

16.1 *Agreement and Acknowledgment with Respect to the Exercise of the Bail-in Power*

Notwithstanding and to the exclusion of any other term of the Subordinated Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder, as a result of it acquiring, holding and/or being beneficially entitled to a Subordinated Note, each Noteholder acknowledges and accepts that the Amounts Due arising under these Subordinated Notes may be subject to the exercise of bail-in powers by the relevant resolution authority, and acknowledges, accepts, consents to and agrees to be bound by:

- (a) *the effect of the exercise of the bail-in power by the relevant resolution authority, that may include and result in any of the following, or some combination thereof:*
 - (i) *the reduction of all, or a portion, of the Amounts Due;*
 - (ii) *the conversion of all, or a portion, of the Amounts Due on the Subordinated Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Subordinated Notes;*
 - (iii) *the cancellation of the Subordinated Notes;*
 - (iv) *the amendment or alteration of the maturity of the Subordinated Notes or amendment of the amount of interest payable on the Subordinated Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;*
- (b) *the variation of the terms of the Subordinated Notes, if necessary, to give effect to the exercise of the bail-in power by the relevant resolution authority.*

16.2 Definitions

For the purposes of this Condition 16:

- (a) the “**Amounts Due**” are the principal amount of or outstanding amount, together with any accrued but unpaid interest, due on the Subordinated Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the bail-in power by the relevant resolution authority;
- (b) the “**bail-in power**” is any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Belgium, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) as amended from time to time, including but not limited to the Law of 25 April 2014 as amended from time to time, or pursuant to, and in accordance with, Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and Single Resolution Fund (the “**SRM Regulation**”), and the instruments, rules and standards created thereunder, pursuant to which any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period);
- (c) a reference to a “**regulated entity**” is to any entity referred to in Article 267/15 or Article 453 of the Law of 25 April 2014 or Article 2 of the SRM Regulation, as the case may be, in each case as amended from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies; and
- (d) a reference to the “**relevant resolution authority**” is to the Collège de résolution / Afwikkelingscollege of the NBB, the Single Resolution Board established pursuant to the SRM Regulation and defined therein, and/or any other authority entitled to exercise or to participate in the exercise of any bail-in power from time to time.

16.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of Amounts Due on the Subordinated Notes will become due and payable or be paid after the exercise of any bail-in power by the relevant resolution authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

16.4 Event of default

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the bail-in power by the relevant resolution authority with respect to the Issuer, nor the exercise of the bail-in power by the relevant resolution authority with respect to the Subordinated Notes will be an event of default or otherwise constitute non-performance of a contractual obligation.

16.5 Notice to Noteholders

Upon the exercise of the bail-in power by the relevant resolution authority with respect to the Subordinated Notes, the Issuer will provide a notice to the Noteholders in accordance with Condition 9 (Notices) as soon as practicable regarding such exercise of the bail-in power. The Issuer will also deliver a copy of such notice to the Agent for information purposes.”

2. The details of the Notes which are the subject of this Meeting Notification are as follows:

Aggregate nominal amount of the Notes voting FOR the Extraordinary Resolution*	Aggregate nominal amount of the Notes voting AGAINST the Extraordinary Resolution*	Aggregate nominal amount of the Notes for which the relevant Noteholder ABSTAINS from voting
€.....	€.....	€.....

* Complete as appropriate and cross out what is not applicable.

3. The following bank account details should be used for payment of the Consent Fee (if applicable):

Account: IBAN:BIC:

Accountholder:

Each Noteholder from whom a valid Block Voting Instruction or Meeting Notification (together with the relevant Voting Certificate) is received by the Tabulation Agent by the Expiration Deadline will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive the Consent Fee, all as more fully described in the Consent Solicitation Memorandum. **Please note that failure to specify the requested account details will mean that the Consent Fee will not be payable to the relevant Noteholder.**

4. Voting Certificate

By signing this Meeting Notification, the Noteholder confirms that the relevant Notes which are the subject of this Meeting Notification have been blocked in accordance with article 7:166 of the Belgian Companies and Associations Code. The Noteholder shall enclose with this form a Voting Certificate issued by a recognised accountholder (*teneur de compte agréé/erkende rekeninghouder*) within the meaning of article 7:35 of the Belgian Companies and Associations Code through which the Noteholder is holding the Notes (the “**Recognised Accountholder**”) or the Securities Settlement System certifying that the Notes in respect of which a Meeting Notification is given will be blocked until the first to occur of (i) the conclusion of the Meeting (or any adjourned such Meeting) or (ii) the surrender of the relevant Voting Certificate to the Recognised Accountholder or the Securities Settlement System who issued the same and that until the release of the Notes in respect of which that Voting Certificate is given, the bearer of such Voting Certificate is entitled to attend and vote at the Meeting or the adjourned Meeting in respect of the Notes represented by such Voting Certificate.

5. Revocability / continued validity for adjourned Meeting

This Meeting Notification may be revoked by the undersigned by giving a revocation notice to the Tabulation Agent that is duly received by the Tabulation Agent by no later than the Expiration Deadline or (if applicable) 5 p.m. (Brussels time) one Business Day before the time set for any adjourned Meeting.

Each Meeting Notification shall, unless validly revoked, remain valid for the adjourned Meeting.

SIGNING OF THIS MEETING NOTIFICATION

Done at, on

Signature(s):

Please date and sign.

* *Legal entities must specify the name, first name and title of the natural person(s) who sign on their behalf.*

** *Insert location for place of signing.*

*** *Insert date of signing.*

Name of Noteholder:

Contact telephone number:

Email address:

ISSUER

Belfius Bank SA/NV
Place Charles Rogier 11
1210 Brussels
Belgium

SOLICITATION AGENTS

Morgan Stanley & Co. International plc

20 Bank Street
Canary Wharf
London E14 4AD
United Kingdom

Telephone: +44 207 677 5040
Email: liabilitymanagement@morganstanley.com
Attention: Liability Management Group

Nomura International plc

1 Angel Lane
London EC4R 3AB
United Kingdom

Telephone: + 44 (0) 20 7103 2454
Email: liability.management@nomura.com
Attention: Liability Management

TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Fax: + 44 20 3004 1590
Email: belfius@lucid-is.com
Attention: Arlind Bytyqi
Voting Website: www.lucid-is.com/belfius

AGENT

Belfius Bank SA/NV
Place Charles Rogier 11
1210 Brussels
Belgium

LEGAL ADVISERS

To the Issuer

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Rue Brederode 13
1000 Brussels
Belgium

To the Solicitation Agents

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10 Upper Bank Street
London E14 5JJ
United Kingdom