BELFIUS FINANCING COMPANY

(*A company with limited liability organised under the laws of the Grand Duchy of Luxembourg*)

Issuer

BELFIUS BANK SA/NV

(*A company with limited liability organised under the laws of Belgium*)

Issuer, Guarantor, Domiciliary Agent, Principal Paying Agent, Paying Agent and Calculation Agent

BANQUE INTERNATIONALE A LUXEMBOURG SA

Fiscal Agent and Principal Paying Agent

NOTES ISSUANCE PROGRAMME

EUR 20,000,000,000

Under the Notes Issuance Programme (the "**Programme**") described in this base prospectus (which expression shall include this base prospectus as amended and/or supplemented from time to time and all documents incorporated by reference herein, the "**Base Prospectus**"), Belfius Bank SA/NV (with legal entity identifier ("**LEI**") A5GWLFH3KM7YV2SFQL84) (also named Belfius Banque SA/Belfius Bank NV, "**Belfius Bank**") and Belfius Financing Company (with LEI 222100XN1KG7XBC16R52) ("**Belfius Financing Company**"), together the "**Issuers**" and each, individually, an "**Issuer**", may from time to time issue notes (in the case of notes issued by Belfius Bank referred to as the "**Belfius Bank Notes**", in the case of notes issued by Belfius Financing Company referred to as the "**Belfius Financing Company Notes**", together referred to as the "**Notes**" and individually as a "**Note**"), which may be linked to various underlyings (each an "**Underlying**"), that rank as senior preferred obligations of the Issuers.[1] Notes issued by Belfius Financing Company will be guaranteed by Belfius Bank (the "**Guarantor**") pursuant to a senior preferred unsecured guarantee (the "**Guarantee**").

The aggregate principal amount of Notes outstanding will not at any time exceed EUR 20,000,000,000 (or the equivalent in other currencies).

Each Tranche of Notes will be documented by final terms (the "**Final Terms**") which will complement the terms and conditions included in Section 8 (*Terms and conditions of the Notes*). In the case of an issuance of Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (such Notes, "**Exempt Notes**"), any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Notes will be set out in a final terms document for Exempt Notes (the "**Final Terms for Exempt Notes**"). For the purposes of any Exempt Notes, references in Section 8 (*Terms and conditions of the Notes*) to "Final Terms" shall be deemed to include a reference to the "Final Terms for Exempt Notes". For the avoidance of doubt, the Final Terms for Exempt Notes does not constitute "final terms" as such term is used under the Prospectus Regulation.

[1] Belfius Bank and its consolidated subsidiaries (including Belfius Financing Company) are referred to herein as "**Belfius**".

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see Section 5 (*Documents incorporated by reference*)). This Base Prospectus should further be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Notes, should be read and construed in conjunction with each applicable Final Terms.

This Base Prospectus and the applicable Final Terms together constitute the prospectus for each Tranche of Notes. Any decision to invest in Notes should be based on a consideration of this Base Prospectus as a whole and the applicable Final Terms.

The Notes are debt instruments which shall be debt securities or derivative securities as referred to in Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended ("**Commission Delegated Regulation (EU) 2019/980**"). Debt securities are debt instruments for which the relevant Issuer commits itself to redeem the principal invested at maturity. Derivative securities are securities of which the value is dependent on the value of an underlying.

The Belfius Bank Notes will be issued in dematerialised form in accordance with Articles 7:35 et seq. of the Belgian Code of Companies and Associations (*Wetboek van Vennootschappen en Verenigingen*/*Code des Sociétés et des Associations*), as amended (the "**Belgian Code of Companies and Associations**"), will be represented by a book-entry 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**") and will be governed by Belgian law. The Belfius Financing Company Notes will be issued in dematerialised form, in registered form (*obligations nominatives/obligaties op naam*) or in bearer form and will be governed by Belgian law. The Belfius Financing Company Notes which are issued in dematerialised form will be represented by a book-entry in the records of the Securities Settlement System. The Belfius Financing Company Notes which are issued in registered form (*obligations nominatives/obligaties op naam*) will be issued taking into account *mutatis mutandis* the provisions relevant for registered form notes of Articles 7:27 to 7:34 of the Belgian Code of Companies and Associations to the extent not deviated from by the Terms and Conditions of the Belfius Financing Company Notes. The Belfius Financing Company Notes which are issued in bearer form will be represented by a Permanent Global Note, deposited with the common depositary for Euroclear and Clearstream Banking S.A. and will not be exchangeable for definitive notes.

Notes issued under this Programme constitute unsecured debt instruments. In case of insolvency or default by an Issuer or the Guarantor (as applicable), investors may not recover all amounts they are entitled to and risk losing all or a part of their investment. Investing in Notes issued under the Programme involves certain risks and may not be a suitable investment for all investors. Each prospective investor must carefully consider whether it is suitable for that investor to invest in the Notes in light of its knowledge and financial experience and should, if required, obtain professional advice. Prospective investors should read this Base Prospectus in its entirety and, in particular, the risk factors described under Section 2 (*Risk factors*) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Notes. In case of an issue of Green Notes or Social Notes, investors should in particular read the risk factor entitled "*Risks related to Notes which qualify as "Green Notes" or "Social Notes" which have a particular use of proceeds identified in the applicable Final Terms*" including the sub-risk factors thereunder entitled "*Notes issued as Green Notes or Social Notes may not meet investor expectations or requirements*", "*No assurance of suitability or reliability of any Second Party Opinion*", "*No Event of Default or breach of contract*" and "*Notes issued as Green Notes or Social Notes are not linked to the performance of the Eligible Green Assets or Eligible Social Assets, as applicable, do not benefit from any arrangements to enhance the performance of the Green Notes or Social Notes or any contractual rights derived solely from the intended use of proceeds of such Green Notes or Social Notes*".

In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference into this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant financial markets; and

(v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Belfius Financing Company is a wholly owned subsidiary of Belfius Bank. This means that, for Notes issued by Belfius Financing Company, the credit risks of the Issuer and the Guarantor are closely linked. Such credit risks imply that the Noteholders may lose all or part of their investment in the Notes in case the Issuer and/or the Guarantor become insolvent or are unable to fulfil their obligations under the Notes and/or the Guarantee, respectively. In this respect, please also refer to the risk factor entitled "*Risks related to Belfius Financing Company as individual entity*".

This Base Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 19 May 2026 as competent authority under the Prospectus Regulation. This Base Prospectus replaces and supersedes the base prospectus of Belfius Financing Company and of Belfius Bank dated 19 May 2025 (except with respect to any Notes offered to the public under the base prospectus dated 19 May 2025 and which offer continues after the expiration of such previous base prospectus under which it was commenced). This Base Prospectus shall be valid for a period of twelve months from its date of approval, being until 19 May 2027. This Base Prospectus may be updated by any supplements in accordance with Article 23 of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Issuers may issue Exempt Notes. The FSMA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Where this Base Prospectus contains hyperlinks to websites, the information on the websites does not form part of, and is not incorporated by reference into, this Base Prospectus, except for information that is expressly incorporated by reference into this Base Prospectus, in accordance with Section 5 (*Documents incorporated by reference*), and has not been scrutinised or approved by the FSMA.

The long-term ratings of Belfius Bank as at the date of this Base Prospectus are A1 by Moody's France SAS ("**Moody's**"), A by S&P Global Ratings Europe Limited ("**Standard & Poor's**") and A- by Fitch Ratings Ireland Limited ("**Fitch**"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. An outlook is not necessarily a precursor of a rating change or future credit watch action. In case of any rating action by any of the rating agencies, the most recent credit ratings of Belfius Bank are always published on Belfius' website, at the following address:

https://www.belfius.be/about-us/en/investors/ratings. The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA. Investors should note that Belfius Financing Company is not rated as at the date of this Base Prospectus and that Notes issued under the Programme will not be rated. Each of Moody's, Standard & Poor's and Fitch is established in the European Union and is, on the date of this Base Prospectus, included in the updated list of credit rating agencies registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") published on the website of the European Securities and Markets Authority ("**ESMA**") (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). The information on this website does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised or approved by the FSMA.

This Base Prospectus and the Final Terms (including the summary thereto, if applicable) of each Tranche of Notes (other than Exempt Notes) and any supplement to this Base Prospectus will be made available on Belfius' website (https://www.belfius-financingcompany.lu/EN/index.aspx / https://www.belfius-financingcompany.lu/NL/index.aspx / https://www.belfius-financingcompany.lu/FR/index.aspx) and copies will be able to be obtained by the Noteholders free of charge in the offices of the Guarantor.

Pursuant to Article 8.8 of the Prospectus Regulation, in case of an offer to the public of Notes within the meaning of the Prospectus Regulation (a "**Public Offer**") and to the extent required in accordance with Article 7 of the Prospectus Regulation, a summary shall be drawn up and that summary shall be specific to the individual Notes issue.

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment. A distributor subject to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended ("**MiFID II**") is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 of 7 April 2016, as amended (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise no dealer nor any of its affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

EU Benchmarks Regulation – Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks (the "**BMR Register**") established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

The Notes issued in dematerialised form within the Securities Settlement System where the Reference Rate (as defined in Section 8 (*Terms and conditions of the Notes*)) is SONIA, SOFR, €STR or the OLO Reference Rate may only be held by, and may only be transferred to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their Notes in an exempt securities account ("**X-Account**") that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.

Notes issued as Green Notes or Social Notes – None of the Issuers nor the Guarantor accepts any responsibility for any social, environmental or sustainability assessment of any Notes issued as Green Notes or Social Notes by any third party or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "social", "sustainability" or similar labels. No representation or assurance is given by the Issuers or the Guarantor as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Notes or Social Notes, nor is any such opinion or certification a recommendation by the Issuers or the Guarantor to buy, sell or hold any such Notes issued as Green Notes or Social Notes. Any information on, or accessible through, Belfius' website relating to Belfius' Green Bond Framework (as defined in Section 12 (*Green Bond Framework*)) or Belfius' Social Bond Framework (as defined in Section 13 (*Social Bond Framework*)) and the information in the Green Bond Framework, the Social Bond Framework and any second party opinion is not part of, nor is it incorporated in, this Base Prospectus. In addition, no assurance or representation is given by the Issuers, the Guarantor or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes issued as Green Notes or Social Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the Notes issued as Green Notes or Social Notes. For the avoidance of doubt, this is without prejudice to the responsibility of the Issuers for the information contained in this Base Prospectus as set out in Section 4 (*Responsibility statement and consent*) and for the information contained in the applicable Final Terms as indicated therein.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or the Guarantor. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Issuers or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. If at any time during the life of the Programme the Issuers and the Guarantor shall be required, in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus, to prepare a supplement pursuant to Article 23 of the Prospectus Regulation, the Issuers and the Guarantor will prepare and make available an appropriate supplement to this Base Prospectus.

Neither this Base Prospectus nor any Final Terms should be considered as a recommendation by the Issuers, the Guarantor or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms should make its own assessment as to the suitability of investing in the Notes.

Forward-looking statements – This Base Prospectus contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuers' and Guarantor's business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans. Words such as believes, expects, projects, anticipates, seeks, estimates, intends, plans or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuers and the Guarantor do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved.

Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

This Base Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not total.

The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuers nor the Guarantor represent that this Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or the Notes may come are required by the Issuers and the Guarantor to inform themselves about, and to observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of the Notes. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Base Prospectus, see Section 9 (*Terms and conditions of the offers*).

This Base Prospectus was approved by the FSMA on 19 May 2026 as competent authority under the Prospectus Regulation in accordance with Article 20 of the Prospectus Regulation. This approval does not entail any appraisal of the appropriateness or the merits of any issue under the Programme nor of the situation of the Issuers or the Guarantor. The FSMA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of this Base Prospectus.

1. TABLE OF CONTENTS

1. TABLE OF CONTENTS 7
2. RISK FACTORS 9
2.1. Risks related to Belfius 10
2.2. Risks related to Belfius Financing Company 17
2.3. Risks related to the Notes and the Guarantee 17
3. CHOICES MADE BY THE ISSUERS 35
4. RESPONSIBILITY STATEMENT AND CONSENT 36
5. DOCUMENTS INCORPORATED BY REFERENCE 41
6. BELFIUS FINANCING COMPANY 47
6.1. General information 47
6.2. Board of Directors 48
6.3. Selected financial information 48
7. BELFIUS BANK SA/NV 53
7.1. Belfius Bank profile 53
7.2. Simplified group structure(1) as at the date of this Base Prospectus 54
7.3. Main commercial subsidiaries 54
7.4. Financial results 2025 55
7.5. Minimum CET 1 requirements (SREP) 56
7.6. Segment reporting 58
7.7. Strategy 2026-2030 63
7.8. Post-balance sheet and other recent events 65
7.9. Risk management 66
7.10. Ratings 89
7.11. Other information 90
7.12. Litigation 90
7.13. Management and supervision of Belfius Bank 92
7.14. Selected financial information 103
8. TERMS AND CONDITIONS OF THE NOTES 107
8.1. Form, Denomination and Title 109
8.2. Pay-Offs 110
8.3. Interest on the Notes 132
8.4. Definitions 146
8.5. Redemption and Purchase 152
8.6. Payment 153
8.7. Variable Linked Provisions 154
8.8. Rounding 173
8.9. Status of the Notes and waiver of set-off 173
8.10. Clearing Systems 174
8.11. Events of Default 174

8.12. Modifications ... 175
8.13. Responsibility of the Calculation Agent ... 175
8.14. Prescription ... 175
8.15. Currency Indemnity ... 176
8.16. Substitution ... 176
8.17. Notices ... 177
8.18. Meetings of Noteholders ... 177
8.19. Taxation ... 178
8.20. Governing Law and Jurisdiction ... 178
8.21. Acknowledgment and Consent of the Bail-in Power with regards to the Guarantee ... 178
8.22. Acknowledgment and Consent of the Bail-in Power with regards to the Notes ... 179
8.23. Guarantee ... 180
8.24. No Hardship ... 180
8.25. Extra-contractual Liability ... 180
9. TERMS AND CONDITIONS OF THE OFFERS ... 191
10. ADMISSION TO TRADING AND DEALING ARRANGEMENTS ... 193
11. USE OF PROCEEDS ... 194
12. GREEN BOND FRAMEWORK ... 195
12.1. Introduction ... 195
12.2. Use of proceeds ... 195
12.3. Process for green assets evaluation and selection ... 197
12.4. Management of proceeds ... 197
12.5. Reporting ... 197
12.6. External review ... 198
12.7. General ... 198
13. SOCIAL BOND FRAMEWORK ... 199
13.1. Introduction ... 199
13.2. Use of proceeds ... 199
13.3. Process for social assets evaluation and selection ... 200
13.4. Management of proceeds ... 200
13.5. Reporting ... 201
13.6. External review ... 201
13.7. General ... 201
14. GENERAL INFORMATION ... 202
15. DOCUMENTS ON DISPLAY ... 203
16. TAXATION ... 204
Annex 1: Form of Final Terms ... 209
Annex 2: Form of Guarantee ... 225
Annex 3: Articles of Association of Belfius Financing Company ... 232
Annex 4: Form of Agency Agreement ... 233

2. RISK FACTORS

(Annex 6.3 and 14.2 of Commission Delegated Regulation (EU) 2019/980)

The following section sets out certain aspects of the offering of the Notes of which prospective investors should be aware.

An investment in the Notes involves a degree of risk. Prospective investors should carefully consider the risks set forth below and the other information contained in this Base Prospectus (including documents and information incorporated by reference herein) and reach their own views before making any investment decision in respect of the Notes.

In accordance with the requirements of the Prospectus Regulation, the most material risk factors within each category have been presented first according to an assessment made by the Issuers and the Guarantor based on the probability of their occurrence and the expected magnitude of their negative impact. The exact order in which the remaining risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof.

*The Issuers and the Guarantor have assessed the risk factors relating to the Issuers and the Guarantor taking into account the negative impact (including any relevant mitigation measures) of such risks on the Issuers and the Guarantor and the probability of their occurrence ("**Global Criticality**"). Each such risk factor relating to the Issuers and the Guarantor is followed by the Issuers' and the Guarantor's assessment of whether such Global Criticality can be assessed as high, medium or low.*

The risks described below are risks which the Issuers and the Guarantor believe may have a material adverse effect on the relevant Issuer's and/or the Guarantor's (as applicable) financial condition and the results of its operations, the value of the Notes or the relevant Issuer's ability to fulfil its obligations under the Notes or the Guarantor's ability to fulfil its obligations under the Guarantee with respect to the Belfius Financing Company Notes. Factors which the Issuers and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

The Issuers and the Guarantor believe that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the relevant Issuer to pay interest, principal or other amounts on or in connection with any Notes and the inability of the Guarantor to make payments in respect of the Guarantee with respect to the Belfius Financing Company Notes may occur for other reasons which are not known to the Issuers and the Guarantor or which the Issuers and the Guarantor deem immaterial at this time.

In case of doubt in respect of the risks associated with the Notes and the Guarantee with respect to the Belfius Financing Company Notes and in order to assess their adequacy with their personal risk profile, investors should consult their own financial, legal, accounting and tax experts about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment and the suitability of that investment in such investor's particular circumstances. No investor should purchase the Notes described in this Base Prospectus unless that investor understands and has sufficient financial resources to bear the price, market, liquidity, structure, redemption and other risks associated with an investment in these Notes. The market value of the Notes is expected to fluctuate over time and investors should be prepared to assume the market risks associated with these Notes.

Capitalised terms used herein and not otherwise defined shall bear the meaning ascribed to them in Section 8 (Terms and conditions of the Notes) or elsewhere in this Base Prospectus. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Belfius Bank and its consolidated subsidiaries (including Belfius Financing Company) are referred to herein as "Belfius".

2.1. Risks related to Belfius

2.1.1. Belfius is exposed to risks in relation to its run-off portfolios (Global Criticality: High)

Belfius is exposed to risks in relation to its run-off portfolios, which originate from the period before its separation from the Dexia Group in 2011. These run-off portfolios are mainly comprised of (i) a portfolio of bonds issued by international issuers, particularly active in the public and regulated utilities sector (which includes UK inflation-linked bonds) and ABS/RMBS, the so-called ALM Yield bond portfolio (with a notional value of EUR 2.2 billion as at 31 December 2025), (ii) a portfolio of credit guarantees, comprising credit default swaps and financial guarantees written on underlying bonds issued by international issuers, and partially hedged by Belfius with monoline insurers (mostly Assured Guaranty, with a notional value of EUR 1.3 billion as at 31 December 2025) and (iii) a portfolio of interest rate derivatives with Dexia entities as counterparty and with other foreign counterparties (with a notional value of EUR 4.8 billion as at 31 December 2025). In this respect, please also refer to sub-paragraph "*Group Center (GC)*" of section 7.6 (*Segment reporting*) in Section 7 (*Belfius Bank SA/NV*).

In 2025, Belfius reduced its exposure to the UK healthcare sector and UK water utilities by EUR 510 million, primarily through the disposal of lower-rated positions. As a result, the average rating of the Yield portfolio improved from BBB+ to A-, while the average rating of the credit derivatives and other legacy derivatives portfolio remained stable at A- and BBB+, respectively.

There can be no assurance that the risk profile of the run-off portfolios will not deteriorate during the remainder of their lifetimes. Despite the assumed underlying good creditworthiness of most exposures in these portfolios, their long-term maturity, their single-name and industry concentration and their liquidity profile result in a higher sensitivity of the fair value of those run-off portfolios to adverse macroeconomic conditions or changes in the regulatory framework, for instance compared to Belfius' core business portfolios. In view of the long maturity of the run-off portfolio, these concentrations are not expected to decline rapidly. Derisking opportunities are, however, continuously considered.

A deterioration of the credit quality of the main monoline insurance provider, Assured Guaranty, would have a negative impact on risk-weighted assets and potentially the cost of risk ("**CoR**"). Deteriorations or defaults within the run-off portfolios could lead to important losses, mainly where the position is not guaranteed or in case of a default of the guarantor. In case Belfius would be forced to sell those positions before the relevant maturities, it could in some cases also lead to significant losses. Belfius is also exposed to concentration risks related to certain other counterparties which could lead to significant losses in the event of a default, particularly in cases where the current CoR materially underestimates the potential losses that could occur if a default materialises. For UK inflation-linked bonds, for example, the impact in the event of a default can be exacerbated by a rupture in the hedge relation between the bond and the inflated swap used to cover the cash flows.

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

The Global Criticality score of the risks in relation to the run-off portfolios has been reduced from 'very high' in previous years to 'high' as at the date of this Base Prospectus thanks to the successful exit of the riskiest positions in 2025, lowering the probability of negative impacts, while acknowledging that structural features such as long maturities, concentration levels and limited liquidity continue to create residual vulnerabilities.

2.1.2. Changes in (future) profitability may have an adverse effect on Belfius (Global Criticality: High)

Changes in the profitability and in the expectations about the future profitability can influence the secondary market value of Belfius' liabilities, impact its solvency and liquidity profiles and affect its reputation and the implementation of its strategy.

A large number of factors could trigger profitability issues for Belfius. The general economic and geopolitical environment as well as the monetary policy are among the most important factors determining the bank profitability. An economic downturn or recession could create adverse effects on the financial performance in several of Belfius' segments, particularly in sectors that are currently more vulnerable, such as commercial real estate or the Belgian public sector, as well as certain corporate files. Geopolitical troubles can slow down the broader economy. Slower GDP growth often leads to lower demand for loans, higher unemployment and household stress and reduced business activity, all of which indirectly reduce banks' profitability. Strong changes in the monetary policy or an application of a protectionist policy can also lead to economic disruptions impacting the profitability of clients and, therefore, impacting the profitability of Belfius.

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

All these risks, including those related to the geopolitical environment, in particular the military conflict in the Middle East, are closely and continuously monitored. Based on assessments and scenario analyses at the date of this Base Prospectus, all severe yet plausible scenarios remain within the stress envelope used ex ante to calibrate Belfius' Risk Appetite Framework, noting that it is possible that this will change for the future with a potential impact on Belfius.

Throughout the year 2025, the ECB lowered its benchmark rate four times – reaching 2% in June 2025 – driven by the Eurozone's weak growth and stable inflation expectations. The European long-term government bond yields experienced significant steepening, primarily driven by fiscal policies such as Germany's coalition agreement and increased defence spending. In relation to this interest rate risk, please also refer to sub-paragraph "*Structural & ALM risk*" of section 7.9 (*Risk management*) in Section 7 (*Belfius Bank SA/NV*).

The competition in the banking market is causing a strain on the overall profitability. This competition is resulting in financial institutions offering lower interest rates on loans and higher returns on classical savings products or offering innovative investment products to attract customer funds. As a result, loan production margins in 2025 remained below the levels observed in 2024, with a similar downward trend affecting commercial funding margins.

Furthermore, there is a risk associated with changes in the fiscal regime of savings products which could additionally impact clients' preferences. The adverse effect of such pressures could be exacerbated by potential changes in the current prudential regulations, all of which could have a negative impact on Belfius' business, results of operations, financial condition and prospects, for example because the cost in capital of such regulatory changes needs to be reflected in the pricing of products with a potential impact on clients' appetite therein. In this respect, please also refer to section 7.9 (*Risk management*) in Section 7 (*Belfius Bank SA/NV*).

The geopolitical and economic context, the uncertainty regarding the evolution of interest rates, the fierce competition in pricing of loans and liabilities among peers, potential alternative financial solutions, such as the future Euro digital currency, and changes in clients' behaviours are all key risks that need to be considered in the interest rate risk management strategy and which can impact Belfius' performance and profitability.

Regarding solvency, Belfius may also be adversely impacted in case of changes in the expectations around its future profitability and growth opportunities. This could also result from the requirement to pay out extraordinary dividends.

2.1.3. Belfius' activities are subject to non-financial risks, including operational, reputational, compliance and legal risks (Global Criticality: High)

Non-financial risk ("**NFR**") must be understood as a broad umbrella covering all risks except financial risks (the latter encompassing market, ALM, liquidity, credit and insurance risks). NFR covers, among others, operational risks (including in relation to fraud, HR, IT, IT-security, business continuity, outsourcing, data-related and privacy) as well as (but not limited to) reputational, compliance, legal and tax and ESG risks. If any of these risks materialise, this may have an adverse impact on Belfius' business, results of operations, financial condition and prospects.

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

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

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

Compliance risks also constitute a significant component of Belfius' NFR profile. Ongoing regulatory developments at the Belgian, European and international level, such as the EU Retail Investment Strategy, derisking expectations, international sanctions and embargoes or changes to minimum banking services, may have a material impact on Belfius (e.g. regulatory actions, monetary damages, fines or other penalties, regulatory restrictions, civil litigation, criminal prosecution and/or reputational damage). As an example, in June 2025 the ECB imposed an administrative fine on Belfius Bank in relation to the delayed IT implementation of new credit risk models used for the calculation of risk-weighted assets in 2024. Key compliance areas – including KYC, AML, sanctions, market abuse and insider-trading controls – are impacted by evolving regulatory expectations. In this respect, please also refer to section 7.12 (*Litigation*) in Section 7 (*Belfius Bank SA/NV*).

Most of these risks tend to become more important due to the increasing digitalisation, openness of the IT systems and interconnection of the financial systems. Despite continuous progress on the implementation of refinement of frameworks and controls, NFR remains inherently unpredictable due to external threat evolution and high technological reliance.

If any of these risks would occur, Belfius could be subject to investigative or enforcement actions by relevant regulatory authorities and could face liability under data protection and privacy laws and regulations and/or incur reputational damage or damage to its brands.

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

2.1.4. Belfius is subject to credit risk in respect of customers and counterparties, which may be amplified by a concentration risk (Global Criticality: Medium)

The credit risk arising from changes in credit quality and the recoverability of loans, bonds or other amounts due from customers and counterparties is inherent in a wide range of Belfius' businesses. Such risk can arise from variations in the creditworthiness of borrowers or issuers of financial instruments that Belfius owns, as well as other counterparties, and the possible inability to recover amounts due from these borrowers, issuers and counterparties. Belfius is also exposed to the risk of non-performance by third parties such as trading counterparties, counterparties under swaps and credit and other derivative contracts, issuers of securities which Belfius holds, customers, clearing agents and clearing houses, exchanges, guarantors, insurers and reinsurers and other financial intermediaries or in relation to other securities or assets.

Credit risk is highly correlated with the geopolitical environment. The portfolios can be affected by global events, such as heightened geopolitical tensions and armed conflicts in various regions, or by the U.S. protectionist measures and related trade disruptions. Geopolitical events increase credit default risk by causing economic disruptions, such as slowed growth and supply chain issues, which reduce the ability of individuals, companies and governments to repay debt.

Belfius' credit risk is also influenced by the general economic situation. An economic downturn could lead to increased levels of credit risk and loan loss provisions in all Belfius' business segments. In downturn periods, Belfius' results can be negatively impacted by losses on its loan book due to increased loan loss provisions (with expected credit losses exceeding Belfius' best estimates) and write-offs. Rating downgrades, rising capital charges for defaulted assets and a growing stock of non-performing loans could lead to higher capital consumption.

These risks related to the geopolitical and economic context are monitored in order to anticipate their potential impacts on the credit risk.

While the overall credit risk remains moderate at Belfius as at the date of this Base Prospectus, certain categories of exposures are subject to higher credit risk than others. The credit quality of Belfius' corporate and business loan portfolio, amounting to EUR 70.8 billion as at 31 December 2025, can be measured through several metrics:

- the average probability of default ("**PD**") for the corporate and business portfolio at the end of December 2025 amounted to 1.16% after the implementation of the new rating models as part of the execution of the EBA Credit Model Repair Program, which explains that this average PD is not unequivocally comparable to those from earlier periods;
- production volumes remain relatively high, primarily driven by corporate loans with a reasonably good average quality;
- defaults and non-performing loans ("**NPL**") are rising in business and corporate portfolios: from 2.83% at the end of 2024 to 2.90% at the end of December 2025.

Belgium recorded an increased number of bankruptcies in 2025 compared to 2024 (+5.5%)[2]. In the fourth quarter of 2025 alone, 3,210 bankruptcies were recorded. Belfius observes the same trend within its portfolio. The sectors most affected by bankruptcies are the sectors of construction, professional and technical activities and transport. The increase resulted in rising NPL levels. In this respect, please also refer to sub-paragraph "*Asset quality*" of section 7.9 (*Risk management*) in Section 7 (*Belfius Bank SA/NV*).

[2] Source: Statbel.

Regarding commercial real estate, an area of concern at national and international level since two years, the market improvement did not take place as expected, despite the lower interest rates. This sector is currently facing significant challenges: low activity levels, oversupply of office buildings and high interest rate. 2026 is expected to remain challenging.

As a result of the geographical concentration of its activities, Belfius is particularly exposed to the risk of adverse economic and political conditions emerging in Belgium. The total relative credit risk exposure on counterparties situated in Belgium was 83.8% as of 31 December 2025, close to the level at the end of 2024 (85.2% in 2024). Any deterioration in the economic environment in Belgium could lead to an increase in Belfius' cost of risk and its impaired loan book, for example as a result of an increase in unemployment rates and/or decreases in house prices.

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

Belfius' credit risk is further amplified by the concentration on some segments such as the public and not-for-profit institutions or the Belgian hospitals. Changes in budgetary, subsidy and taxation policies related to these sectors may affect Belfius' credit risk. General hospitals have been investing considerable amounts over the past few years, specifically in larger scale new hospital buildings. These investment efforts have contributed to a larger indebtedness level. Furthermore, in order to keep the rising healthcare budget under control, the current government has announced structural cost savings in the sector. Although a thorough reform of the hospital landscape is at an early stage, the focus will be on raising the importance of performance metrics in determining hospital budgets and assessing, for instance, the role of university hospitals and their financing mechanisms. The likely consequence of this is that hospitals will need to fulfil their investment requirements with shrinking budgets. The results of hospitals, already under significant pressure for several years, are likely to prove even more challenging in the future in light of their high level of indebtedness.

Furthermore, due to its significant long-dated exposures to Italian sovereign bonds, Belfius is also exposed to the risk of adverse economic and political conditions in Italy. Consequently, a material deterioration in Italy's financial situation could have a negative impact on Belfius' solvency and increase its income volatility.

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

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

In a context of continued economic and geopolitical uncertainties, Belfius maintains a sound level of provisioning for credit risk. In accordance with IFRS 9 accounting references, the mechanical approach for expected credit losses computation (present value of cash shortfalls) is completed by management judgment through "management call" layers. These layers can be positive or negative and aim to include any elements entering in the expected

credit losses ("**ECL**") calculation which have not been taken into account by the mechanical computation on an individual level or a (sub)portfolio level and come on top of the mechanical overlays. These "management call" layers are regularly reviewed and, for example, in 2025, a new provision layer for geopolitical risks was introduced to cover the uncertainty related to the challenging geopolitical environment.

At the end of December 2025, the total impairment stock (stage 1, 2 and 3) amounted to EUR 2,055 million compared to EUR 2,121 million at the end of 2024, representing a EUR 66 million decrease, stage 3 provisions being more than offset by reversals of provisions in stage 1 and 2.

If Belfius is unable to manage its credit risk effectively, its business, results of operations, financial condition and prospects could be materially adversely affected. Please also refer to sub-paragraph "*Credit risk*" of section 7.9 (*Risk management*) in Section 7 (*Belfius Bank SA/NV*) for additional information on credit risk exposures, the quality of the portfolio and the CoR evolution.

2.1.5. Belfius is subject to risks affecting its liquidity (Global Criticality: Medium)

Liquidity risk consists of the risk that Belfius will not be able to meet both expected and unexpected current and future cash flows and collateral needs. In this respect, please also refer to sub-paragraph "*Liquidity risk*" of section 7.9 (*Risk management*) in Section 7 (*Belfius Bank SA/NV*) for more information on the liquidity risk profile of Belfius and the management thereof.

The liquidity risk of Belfius is mainly stemming from:

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

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

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

In periods of increasing illiquidity of an increasing amount of assets in the financial markets, Belfius may be unable to sell or buy assets at market efficient prices and may therefore realise lower sale prices potentially leading to investment losses, or have to pay higher acquisition prices potentially leading to opportunity losses. In addition, increasingly illiquid markets could result in Belfius being required to hold higher levels of liquid but hence lower yielding assets in its liquidity buffer, or having to raise or hold additional funds for operational purposes through additional unprofitable financings. Please also refer to sub-paragraph "*Liquidity risk*" of section 7.9 (*Risk management*) in Section 7 (*Belfius Bank SA/NV*) for more information on Belfius' liquidity reserves.

The ALM liquidity bond portfolio is part of Belfius Bank's total LCR liquidity buffer and is deemed to be well diversified with high credit and liquidity quality. As at 31 December 2025, the ALM liquidity bond portfolio stood at EUR 11.4 billion (nominal), up by EUR +2.3 billion or +25% compared with 31 December 2024 thanks to new investments in covered and sovereign bonds with a deemed good diversification across different countries. As at 31 December 2025, the portfolio was composed of sovereign and public sector bonds (57%), covered bonds (38%), corporate bonds (4%) and asset-backed securities (<1%). As at 31 December 2025, Belgian and Italian government bonds in the ALM liquidity bond portfolio amounted to EUR 1.6 billion and EUR 0.6 billion, respectively. For further information, please refer to sub-paragraph "*Group Center (GC)*" of section 7.6 (*Segment reporting*) in Section 7 (*Belfius Bank SA/NV*).

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

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

2.1.6. Belfius may be unable to successfully execute its strategy (Global Criticality: Medium)

On 30 March 2026, Belfius presented its strategic plan for the period 2026-2030, which is based on several commercial pillars with the intention to attain specific KPIs and targets by 2030. For further information on Belfius' strategy, please refer to section 7.7 (*Strategy 2026-2030*) in Section 7 (*Belfius Bank SA/NV*).

Belfius may face adverse consequences if it is ineffective in implementing its strategy or if its strategy proves to be inadequate, for example due to changes in the Belgian, European and/or global context in which Belfius is or becomes active and which Belfius did not, or did not sufficiently, consider.

The implementation and achievement of Belfius' strategy and its operational and financial performance is dependent upon many factors, some of which are beyond Belfius' control, including general conditions of the bank and insurance industries. Consequently, a deterioration of the bank and/or insurance industry conditions, a change of the applicable regulatory environment or a general distrust against the industries may have an adverse effect on Belfius' business, financial condition and results of operations.

Belfius furthermore faces a competitive environment in all the markets in which it operates and its profitability is generally dependent on the level of demand for its products and services as a whole, and on its ability to control its risk profile and operating costs. Demand and competition in the markets in which Belfius is active are subject to changes in response to, among other things, political and regulatory developments, general economic conditions and other market conditions beyond the control of Belfius. In this respect, Belfius may also come across difficulties in relation to its intended international expansion, as referenced in sub-paragraph "*International expansion*" in section 7.8 (*Post-balance sheet and other recent events*) in Section 7 (*Belfius Bank SA/NV*).

The realisation of any of the aforementioned risks could have an adverse effect on Belfius' business, financial condition and results of operations as well as on its competitive position.

2.1.7. Belfius is subject to fluctuations caused by market risks (Global Criticality: Low)

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

affect Belfius' trading portfolio. Geopolitical events, such as the numerous conflicts worldwide, may increase market risk.

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

Value-at-Risk or "VaR levels" (which is a measure of the potential loss that an asset, portfolio or firm might experience over a given period of time) remained low in 2025, in line with the VaR levels observed in 2024. The VaR consumption as at 31 December 2025 stood at EUR 10.0 million compared to the limit of EUR 26.3 million, with the maximal consumption in 2025 being limited as well (EUR 14.2 million). The global VAR limit is a 'Risk Appetite Framework' indicator approved by Board of Directors of the Issuer. The proposed limit is determined so that the different trading desks can manage their flows and respect their budgets and to ensure that the risk framework can remain stable to ensure proper management in case of breaches. The VaR is then allocated to each trading desk and more granular limits are then calibrated based on those limits. This is again done knowing the activity and to ensure the different flows can be managed correctly in usual circumstances.

In this respect, please also refer to sub-paragraph "*Market risk*" of section 7.9 (*Risk management*) in Section 7 (*Belfius Bank SA/NV*).

2.2. Risks related to Belfius Financing Company

Risks related to Belfius Financing Company as individual entity (Global Criticality: Low)

Belfius Financing Company is a wholly-owned subsidiary of Belfius Bank, whose principal purpose is to raise funds to be on lent to Belfius Bank. This means that the capacity of Belfius Financing Company to pay interest and other amounts under the Notes issued by it and to repay the Notes issued by it upon their maturity, depends mainly on Belfius Bank. In other words, the risk is transferred to Belfius Bank being the Guarantor in this context, taking into account that any Notes issued by Belfius Financing Company under the Programme are guaranteed by Belfius Bank pursuant to the Guarantee. For any Notes issued by Belfius Financing Company, Noteholders should therefore also take note of the risk factors in respect of Belfius Bank. It implies that, if the Guarantor's financial condition were to deteriorate, Belfius Financing Company as the Issuer and, subsequently, the Noteholders may be impacted negatively. The Noteholders may lose all or part of their investment in the Notes in case Belfius Financing Company as the Issuer and/or Belfius Bank as the Guarantor become insolvent or if any of them is otherwise unable to satisfy its obligations under the Notes or the Guarantee, respectively.

2.3. Risks related to the Notes and the Guarantee

2.3.1. Risks related to the nature of the Notes

2.3.1.1. Risks related to the trading market and liquidity of the Notes

The Notes may have no established trading market or if a market does develop, it may not be liquid, in particular taking into account the fact that the Notes will not be the subject of an application for admission to trading on a regulated or non-regulated market. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is the case for Notes that are particularly sensitive to interest rate, exchange rates or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited

categories of investors. These types of Notes generally would have a more limited secondary market and a higher price volatility than conventional debt securities.

The liquidity of the Notes may also be affected by a withdrawal or a downgrade of the credit ratings of Belfius Bank. Belfius Bank's credit ratings may be subject to withdrawal or change for a variety of factors, including where the relevant rating agency expects a deterioration in the (financial or other) condition of Belfius Bank. Any such factors, including the payment of any extraordinary dividend above the existing dividend pay-out policy, may lead to a review by the rating agencies of the rating assigned by them to Belfius Bank.

A decrease in liquidity may have an adverse effect on the market value of the Notes. In addition, where a Noteholder is seeking to achieve a sale of the Notes within a short timeframe, such lower liquidity will negatively impact the selling price of the Notes.

2.3.1.2. Risks related to the exercise of the bail-in resolution tool

Directive (EU) 2014/59/EU (as amended, the "**BRRD**") aims to provide supervisory and resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The legal basis for any resolution decisions taken by the Single Resolution Board ("**SRB**") as resolution authority is the Single Resolution Mechanism Regulation (the "**SRM Regulation**"), which applies and gives effect to the BRRD framework and introduces specific measures for the resolution of banks at the European level. These measures may apply to the Issuer in the event of financial difficulties, in addition to and complementing the BRRD as implemented in Belgium through the Belgian Banking Law. Accordingly, any reference in this Base Prospectus to provisions of the Belgian Banking Law implementing the BRRD must be read as also referring, where relevant, to the corresponding provisions of the SRM Regulation.

This means that Noteholders may lose some or all of their investment (including outstanding principal and accrued but unpaid interest) as a result of the exercise by the Relevant Resolution Authority of the "bail-in" resolution tool with respect to the Notes and/or the Guarantee. The designation of a tranche of Notes as Notes which have a particular use of proceeds identified in the applicable Final Terms does not confer any change in status, ranking or favourable treatment relative to the application of resolution tools. Furthermore, under the Guarantee Belfius Bank as the Guarantor guarantees the obligations owed by Belfius Financing Company to the holders of Belfius Financing Company Notes. The bail-in tool can also be applied to a guarantee obligation such as the Guarantee. As a result, the bail-in tool, if applied to liabilities of the Guarantor, could effectively limit the extent of a recovery under the Guarantee.

The "bail-in" resolution tool is exercised by the Relevant Resolution Authority that has the power to bail-in (i.e., write down or convert) liabilities more subordinated than the Notes, if any (such as, with respect to the Belfius Bank Notes, the claims of senior non-preferred creditors of Belfius Bank) and preferred senior debt (such as the Belfius Bank Notes and the Guarantee), after having written down or converted Tier 1 capital instruments and Tier 2 capital instruments. The bail-in power enables the Relevant Resolution Authority to recapitalise a failing institution by allocating losses to its shareholders and unsecured creditors (including the holders of Belfius Bank Notes or in relation to the Guarantee) in a manner which is consistent with the hierarchy of claims in an insolvency of a relevant financial institution. The bail-in power includes the power to cancel a liability or modify the terms of contracts for the purposes of deferring the liabilities of the relevant financial institution and the power to convert a liability from one form to another.

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

(a) the determination that Belfius Bank is failing or is likely to fail has been made by the relevant regulator or the Relevant Resolution Authority (in each case, after consulting each other), which means that one or more of the following circumstances are present:

    (i) Belfius Bank infringes or there are objective elements to support a determination that Belfius Bank will, in the near future, infringe the requirements for continuing authorisation in a way that would

justify the withdrawal of the authorisation by the competent authority, including but not limited to because Belfius Bank has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;

(ii) the assets of Belfius Bank are or there are objective elements to support a determination that the assets of Belfius Bank will, in the near future, be less than its liabilities;

(iii) Belfius Bank is or there are objective elements to support a determination that Belfius Bank will, in the near future, be unable to pay its debts or other liabilities as they fall due;

(iv) Belfius Bank requests extraordinary public financial support;

(b) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures or supervisory action taken in respect of Belfius Bank would prevent the failure of Belfius Bank within a reasonable timeframe; and

(c) a resolution action is necessary in the public interest.

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

The exercise by the Relevant Resolution Authority of its resolution powers (including the statutory loss absorption powers) in relation to the Notes or the Guarantee, or the (perceived) prospect of such exercise, could have a material adverse effect on the value of such Notes and could lead to the holders of such Notes losing some or all of their investment in their Notes.

Investors should furthermore note that, on 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (the "**CMDI**") framework. Political agreement on the CMDI was reached in June 2025 and both the European Council and the European Parliament adopted the legislation in March 2026. The new rules enter into force on the twentieth day following the publication in the Official Journal of the European Union (which occurred on 20 April 2026) and will apply (with some exceptions) from 24 months from entry into force. The intention of the new rules is to broaden the scope of banks covered by the EU's legislation on bank failure and to better protect taxpayer money whilst empowering authorities to manage potential bank failures more effectively and harmonise depositor protection across the EU. Investors should note that the implementation of the CMDI legislation will impact the current supervisory and resolution powers applicable to credit institutions (such as Belfius Bank). An important element is the preference which will be provided to all deposits held by Belfius Bank, which will impact the ranking of the Belfius Bank Notes and the Guarantee. As such, there will be an increased risk of an investor losing all or some of its investment in case of application of the resolution powers against, or insolvency of, Belfius Bank.

2.3.1.3. Ranking of the Notes and insolvency

In the event of an insolvency of an Issuer or the Guarantor, applicable insolvency laws may adversely affect a recovery by the holders of amounts payable under the Notes and the Guarantee. Pursuant to such insolvency laws, secured creditors of the relevant Issuer and the Guarantor will be paid out of the proceeds of the security they hold in priority to the holders of the Notes. In the event of an insolvency of a subsidiary of Belfius Bank, it is likely that, in accordance with applicable insolvency laws, the creditors of such subsidiary need to be repaid in full prior to any distribution being made to Belfius Bank as shareholder of such subsidiary. There may, furthermore, be other claims benefiting from statutory preferences which would rank in priority to the holders of the Notes.

In addition, investors should note that any provision in the Terms and Conditions providing for an event of default, an acceleration or an early termination of the Notes by reason of an Issuer or the Guarantor being subject to judicial reorganisation proceedings may not be enforceable under applicable insolvency law.

Investors should furthermore refer to the risk factor entitled "*Risks related to the exercise of the bail-in resolution tool*".

2.3.1.4. Risks related to non-capital-guaranteed Notes

Some Notes are not capital-guaranteed, meaning that the invested principal may not be repaid in full upon early redemption or at maturity, as the case may be. This means that Noteholders of a non-capital guaranteed Note could lose all or a substantial portion of the invested principal and, if such principal is lost completely, interest may cease to be payable on such Note.

2.3.1.5. A Noteholder's return on the Notes may be affected by inflation

The real return which an investor will receive on its Notes may be affected by inflation. Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. Where inflation is high, as is the case in the current economic climate, it is possible that the real return which an investor will receive on its Notes will be reduced or will even be negative.

2.3.1.6. The market value of an issue of Notes can be affected by various factors

The market value of an issue of Notes will be affected by a number of factors, including, but not limited to, market interest and yield rates, volatility in the market, the creditworthiness of the Issuers and the Guarantor (as applicable), the time remaining to any redemption date or maturity date, and economic, financial and political events in one or more jurisdictions. The price at which a Noteholder will be able to sell any Notes prior to maturity may be at a discount, which could be substantial, to the market value of such Notes on the issue date. Potential investors should consider reinvestment risk in light of other investments available at that time.

2.3.1.7. A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. Certain fees and costs will be set out in the applicable Final Terms, but there may be other fees and costs which may impact the Noteholders' actual yield. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (i.e., third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any other costs (such as custody fees). Investors should inform themselves about any additional costs which they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes.

2.3.1.8. Risks related to reinvesting risk

Noteholders are exposed to the reinvestment risk in several situations. For example, reinvestment risk arises in a declining interest rate environment because Noteholders will only be able to reinvest the principal and/or interest paid to them at lower interest rates compared to the interest rates prevailing at the time they subscribed the Notes. Reinvestment risk can be increased by the fact that Notes may include a redemption at the option of the relevant Issuer (Call Option). If a Call Option is provided to be applicable in the applicable Final Terms, the relevant Issuer may redeem all or, if so provided, some of the Notes on the date or dates so provided. The relevant Issuer may be expected to redeem Notes among others when its cost of borrowing is lower than the interest rate on the Notes. In this respect, please also refer to the risk factor entitled "*Risks related to early redemption of the Notes*".

2.3.1.9. Risks related to change of law, including tax law

The Terms and Conditions of the Notes are, save to the extent referred to therein, based on legislation in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or changes to the laws in Belgium, Luxembourg, other jurisdictions (such as FATCA under US law) or on a supranational level (e.g. the EU Financial Transaction Tax) or in the administrative practice after the date of issue of the Notes. Investors should note that the provisions of the Terms and Conditions contain certain provisions dealing with a change of law. Such provisions will be applied in accordance with the law in force at the relevant time.

In addition, any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of the Notes may change at any time (including during any subscription period or the term of the Notes), possibly with retroactive effect. Any such change may have an adverse effect on a Noteholder, including that the Notes may be redeemed before their due date (as provided for in the applicable Final Terms), their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected Noteholder may be less than otherwise expected by such Noteholder. Without prejudice to the foregoing, investors should note that the Belgian federal government has announced several tax measures which may potentially impact the tax assessment of the Notes. By way of example, but without being exhaustive, changes concern a capital gain tax on financial instruments, the tax on stock exchange transactions and the tax on securities accounts.

2.3.2. Risks related to the terms of the Notes

2.3.2.1. Risks related to Underlyings

Investors should note that Notes which are linked to an Underlying encompass both risks relating to the relevant Underlying and risks that are linked to the Note itself. Any adverse impact on such Underlying will therefore impact the return which an investor will receive on its investment in the Notes.

Risks relating to the Underlying may be linked, depending on the characteristics of the relevant Notes, to the occurrence of a Potential Adjustment Event, an Extraordinary Event, a Market Disruption Event, a Commodity Index Event or an Event affecting the Index, in which case the Calculation Agent may make adjustments or determinations as it, acting in good faith, deems appropriate, all as more fully described in the Terms and Conditions of the Notes. In addition, in such cases whereby the Calculation Agent determines that the relevant event significantly modifies the economy of the Note regardless of any adjustment it could make, the Calculation Agent may notify Noteholders that the relevant consequence shall be either the Monetization of the Notes (for capital protected Notes, with the right to sell at market value) or the early redemption of the Notes at Fair Market Value. In this respect, please also refer to the risk factor entitled "*Risks related to early redemption of the Notes*".

Investors should be aware that determinations and adjustments of the Calculation Agent are binding and may only be challenged in limited circumstances. Such determinations and adjustments may for example not fully compensate Noteholders for the economic impact of the event(s) triggering the determination(s) and/or adjustment(s).

With respect to Market Rate-linked Notes and OLO Reference Rate-linked Notes, investors should note that the relevant Market Rate or OLO Reference Rate may be discontinued, materially modified or subject to a Benchmark Event. In this respect, please refer to the risk factor entitled "*Risks related to Notes which are linked to "benchmarks"; benchmark discontinuation*".

2.3.2.2. Absence of covenants and other limitations on entering into, issuing or guaranteeing additional debt, which may rank *pari passu* with the Notes and/or the Guarantee, which may be required because of regulatory requirements

There is no restriction in the Terms and Conditions of the Notes on the amount of debt which the Issuers and the Guarantor may enter into, issue or guarantee. The Issuers and the Guarantor may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, including indebtedness and guarantees that rank *pari passu* with the Notes and/or the Guarantee, as applicable, and which may have better terms than the

Notes and/or the Guarantee (e.g. in relation to events of default and covenants). If the financial condition of the Issuers or the Guarantor were to deteriorate, Noteholders could suffer direct and materially adverse consequences, including a reduction in interest and principal or a reduction of amounts recoverable under the Guarantee. Moreover, the entry into or issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders in the event of default or upon liquidation, dissolution or winding-up of the relevant Issuer or the Guarantor. In this respect, please also refer to the risk factor entitled "*Ranking of the Notes and insolvency*".

The incurrence of additional indebtedness may be required based on regulatory requirements. In order to make the bail-in power under the BRRD effective, credit institutions (including Belfius Bank) must at all times meet a MREL so that there is sufficient capital and liabilities available to stabilise and recapitalise failing credit institutions. Belfius Bank may also need to undertake such further debt issuances to ensure it remains above the applicable regulatory buffers in case extraordinary dividends are required to be paid out.

In addition, the Notes do not require the Issuers or the Guarantor to comply with financial ratios or otherwise limit their ability or that of their respective subsidiaries to incur additional debt, nor do they limit the Issuers' or the Guarantor's ability to use cash to make investments or acquisitions, or the ability of the Issuers, the Guarantor or their respective subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuers' and the Guarantor's ability to service their respective debt obligations, including those of the Notes and the Guarantee.

2.3.2.3. No tax gross-up obligation

Investors should be aware that pursuant to the Terms and Conditions of the Notes there are no gross-up payments in respect of the Notes. This means that the Terms and Conditions of the Notes do not require the Issuers or the Guarantor to gross up the net payments received by a Noteholder in relation to the Notes with the amounts withheld or deducted for tax purposes. This may therefore have a significant impact on the net amounts the investors will receive pursuant to the payments to be made under the Notes and could also materially adversely affect the value of such Notes.

2.3.2.4. Risks related to Notes which are linked to "benchmarks"; benchmark discontinuation

The regulation and reform of Benchmarks may adversely affect the value and liquidity of and return on certain Notes

Reference Rates and indices, including interest rate benchmarks, such as the Euro Interbank Offered Rate ("**EURIBOR**"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**") have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation could have a material adverse effect on any Notes referencing or linked to such Benchmark.

In particular, with respect to EURIBOR, the European Money Markets Institute ("**EMMI**"), as administrator, conducted in-depth reforms over the last few years to meet the requirements of the EU Benchmarks Regulation, strengthening its governance framework and developing a hybrid methodology for EURIBOR. On 2 July 2019, EMMI was granted an authorisation by the FSMA under the EU Benchmarks Regulation for the administration of EURIBOR.

Other Benchmarks used in relation to the Notes may, as of the date of this Base Prospectus, not (yet) be authorised in the European Union or meet the requirements of the EU Benchmarks Regulation. The European Commission has therefore put in place, and has extended, transition periods. However, without valid authorisation after the end of such transition periods, the Issuers will have to refrain to use such unauthorised Benchmarks in relation to the Notes. There can furthermore be no guarantee that Benchmarks will not be discontinued to be used in respect of the Notes.

In addition, the EU Benchmarks Regulation has been further amended, with the amendments applying as from 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks and certain commodity benchmarks remain in scope of the mandatory application of the EU Benchmarks Regulation, with an exemption to apply to certain FX benchmarks. Other benchmarks fall out of the mandatory scope of the EU Benchmarks Regulation (other than certain limited provisions in relation to the statutory replacement of a benchmark, connected with cessation and/or non-representativeness). Administrators may, however, voluntary request the application of the rules (opt-in) by request to their competent authority to designate one or more of the benchmarks that they offer, subject to an eligibility threshold. For Benchmarks that are in scope of the revised regime, similar risks apply as for Benchmarks in scope of the previous regime. Benchmarks that fall out of scope of the revised regime and which have not opted-in to its application are no longer regulated in the same way. This means that previous mandatory requirements fall away, such as governance requirements, rules on conflicts of interest and requirements relating to methodology and transparency thereof. Investors should therefore note that, in light hereof, there is a risk that the methodology of a Benchmark which is not in scope of the EU Benchmarks Regulation is less robust, resilient or transparent, which could apply to certain Notes linked to or referencing such Benchmarks.

Whether or not a Benchmark is in scope of the EU Benchmarks Regulation and the relevant Benchmark administrator has the required authorisations in the European Union will be indicated in the applicable Final Terms under "*Relevant Benchmark(s)*".

Any (further) changes to the administration of a Benchmark or the emergence of alternatives to a Benchmark as a result of these reforms may cause such Benchmark to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of a Benchmark or changes to its administration could require changes to the way in which the rate of interest is calculated in respect of any Notes referencing or linked to such Benchmark. In particular, pursuant to Condition 8.3.6 (*Benchmark Replacement*), if a Benchmark Event occurs, certain changes may be made to the interest calculation and related provisions when any Interest Rate (or the relevant component part thereof) remains to be determined by reference to such Reference Rate for any Notes, as well as to the Agency Agreement in the circumstances and as otherwise set out in such Condition, without the requirement for the consent of the Noteholders. Uncertainty as to the nature of alternative reference rates and as to potential changes to a Benchmark may adversely affect such Benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same Benchmark. The development of alternatives to a Benchmark may result in Notes linked to or referencing such Benchmark performing differently than would otherwise have been the case if such alternatives to such Benchmark had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes referencing or linked to a Benchmark.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of successor or alternative reference rates and as to potential changes to a Benchmark may adversely affect Notes which reference such Benchmark, including the return on the relevant Notes and the trading market for them. In particular, with respect to EURIBOR, the European Money Markets Institute, as administrator of EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the EU Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term. Finally, under the terms of the EU Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU Member State (such as the Notes) where that contract does not already contain a suitable

fallback. There can be no assurance that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing a Benchmark would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement Benchmark would be.

The market continues to develop in relation to SONIA as a reference rate for Notes

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("**SONIA**") as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions and used in relation to Notes that reference a SONIA rate issued under this Base Prospectus. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable under Condition 8.11 (*Events of Default*), the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

As the use of €STR as a reference rate for Notes develops, there is a risk that Notes that use €STR as reference rate may differ from other €STR products which were legacy IBOR-referenced (which could reduce liquidity, increase volatility or impact market prices) and mismatch with associated loan and derivative products

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Notes that reference a risk free rate issued under the Programme. The Issuers may in the future also issue Notes referencing the Euro Short-Term Rate ("**€STR**") that differ materially in terms of interest determination when compared with any previous Compounded Daily €STR-referenced Notes issued by it under the Programme. Each of these eventualities could reduce liquidity, increase volatility or otherwise affect the market price of such Notes. The development of Compounded Daily €STR as interest reference rates for the Eurobond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR-referenced Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of €STR in other markets, such as the derivatives and loan markets. There could be mismatches between the adoption of €STR reference rates across these markets which may impact any hedging or other financial arrangements which may be put in place in connection with any acquisition, holding or disposal of Notes referencing €STR.

Furthermore, interest on Notes which reference Compounded Daily €STR is only capable of being determined at the end of the relevant Observation Period or Interest Period (as applicable) and immediately prior to the relevant Interest Payment Date. In contrast to, for example, EURIBOR-based Notes, if Notes referencing Compounded Daily €STR become due and payable as a result of an event of default under the Terms and Conditions of the Notes, or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on the date on which the Notes become due and payable. Therefore, it may be difficult for investors in Notes which reference Compounded Daily €STR to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

Since €STR is a relatively new market index, Notes which reference €STR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to €STR such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if €STR does not prove to be widely used in securities like Notes which reference Compounded Daily €STR, the trading price of such Notes which reference Compounded Daily €STR may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes which reference Compounded Daily €STR. If the manner in which Compounded Daily €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes. Accordingly, an investment in Notes using €STR as a reference rate may entail significant risks not associated with similar investments in conventional debt securities.

As the use of SOFR as a reference rate for Notes develops, there is a risk that Notes that use SOFR as reference rate may differ from other SOFR products, which could reduce liquidity, increase volatility or otherwise affect the market price of such Notes

The market continues to develop in relation to the Secured Overnight Financing Rate ("**SOFR**") as a reference rate in the capital markets and its adoption as an alternative to LIBOR. The selection of SOFR as the alternative reference rate currently presents certain market concerns, because a term structure for SOFR has not yet developed and there is not yet a generally accepted methodology for adjusting SOFR, which represents an overnight, risk-free rate, so that it will be comparable to LIBOR, which has various tenors and reflects a risk component. The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Terms and Conditions of Notes referencing a SOFR rate that are issued pursuant to the Programme. Furthermore, the Issuers may in the future issue Notes referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR-referenced Notes issued by it under the Programme. Each of these eventualities could reduce liquidity, increase volatility or otherwise affect the market price of such Notes.

The continued development of SOFR-based rates for the U.S. market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR-referenced Notes issued under the Programme from time to time. Because the Secured Overnight Financing Rate is published by the Federal Reserve Bank of New York ("**FRBNY**") based on data received from other sources, the issuing entity has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the investors in the Notes linked to SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of such Notes.

The FRBNY began to publish SOFR in April 2018. The FRBNY has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, Notes using SOFR as reference rate will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Markets terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of Notes linked to SOFR may be lower than those of Notes linked to indices that are more widely used. Investors in the Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

2.3.2.5. No Noteholder may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuers arising under or in connection with the Notes

Subject to applicable law, no Noteholder may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuers arising under or in connection with the Notes and each Noteholder shall, by virtue of its subscription, purchase or holding of a Note, be deemed to have waived all such rights of set-off, netting, compensation and retention.

2.3.2.6. The Noteholders may be bound by amendments to (the Conditions of) the Notes to which they did not consent, which may result in less favourable terms of the Notes for all or certain Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifications to the Terms and Conditions and/or a programme document and/or the substitution of the relevant Issuer. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

In addition, pursuant to Condition 8.3.6 (*Benchmark Replacement*), if a Benchmark Event occurs, certain changes may be made to the interest calculation and related provisions when any Interest Rate (or the relevant component part thereof) remains to be determined by reference to such Reference Rate for any Notes, as well as to the Agency Agreement in the circumstances and as otherwise set out in such Condition, without the requirement for the consent of the Noteholders. In this respect, please refer to the risk factor entitled "*Risks related to Notes which are linked to "benchmarks"; benchmark discontinuation*".

For Notes linked to an Underlying, investors should note that, depending on the characteristics of the relevant Notes, the occurrence of a Potential Adjustment Event, an Extraordinary Event, a Market Disruption Event, a Commodity Index Event or an Event affecting the Index may allow the Calculation Agent to make adjustments or determinations as it, acting in good faith, deems appropriate. In this respect, please also refer to the risk factor entitled "*Risks related to Underlyings*".

Furthermore, Condition 8.12 (*Modifications*) provides that the Issuers and, as applicable, the Guarantor may, without the consent of the Noteholders, make any modification to the Terms and Conditions of the Notes (including the terms set out in the Final Terms for any Tranche of Notes) and the Guarantee which in the relevant Issuer's and, as applicable, the Guarantor's opinion is of a formal, minor or technical nature or is made to correct a manifest error, provided that such modification could not reasonably be expected to be materially prejudicial to the interests of the Noteholders.

Accordingly, there is a risk that the terms of the Notes may be modified, waived or varied in circumstances where a Noteholder does not agree to such modification, waiver or variation, which may adversely impact the rights of such Noteholder. Such decisions may for example relate to a reduction of the amount to be paid by the Issuer upon redemption of the Notes, which would then impact the return an investor may receive on its Notes.

2.3.2.7. Risks related to Fixed and Floating Interest Rates

Notes which are "Fixed to Floating Rate Notes" or "Floating to Fixed Rate Notes" may bear interest at a rate that may be converted from a fixed rate to a floating rate, or from a floating rate to a fixed rate on a date specified in the applicable Final Terms. The relevant Issuer's ability to convert the interest rate will affect the secondary market for, and the market value of, such Notes, since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. After conversion from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on other Notes.

2.3.2.8. Risks related to Notes which qualify as "Green Notes" or "Social Notes" which have a particular use of proceeds identified in the applicable Final Terms

Notes issued as Green Notes or Social Notes may not meet investor expectations or requirements

As described in Section 11 (*Use of Proceeds*) and Section 12 (*Green Bond Framework*), Belfius has established a green bond framework (as amended and/or supplemented from time to time, the "**Green Bond Framework**") and the Final Terms relating to a specific issue of Notes may provide that Belfius will apply an amount equivalent to the net proceeds of the issue of those Notes exclusively to finance and/or refinance, in whole or in part, loans and investments realised by any member of the Belfius group to finance projects and/or assets ("**Eligible Green Assets**"), as described in the applicable Final Terms and in Belfius' Green Bond Framework (such Notes being referred to as "**Green Notes**"). In addition, as described in the Section 11 (*Use of Proceeds*) and Section 13 (*Social Bond Framework*), Belfius has established a social bond framework (as amended and/or supplemented from time to time, the "**Social Bond Framework**") and the Final Terms relating to a specific issue of Notes may provide that Belfius will apply an amount equivalent to the net proceeds of the issue of those Notes exclusively to finance and/or refinance, in whole or in part, loans and investments realised by any member of the Belfius group to finance projects and/or assets ("**Eligible Social Assets**"), as described in the applicable Final Terms and in Belfius' Social Bond Framework (such Notes being referred to as "**Social Notes**"). Investors should in particular note that Belfius Financing Company's principal purpose is to raise funds to be on-lent to Belfius Bank and that it will not itself have any Eligible Green Assets or Eligible Social Assets.

For the avoidance of doubt, payments of principal and interests on the relevant Green Notes or Social Notes shall not depend on the performance of the relevant projects nor have any preferred right against such assets.

While the applicable Final Terms may indicate that Belfius will apply an amount equivalent to the net proceeds of the Green Notes or Social Notes in the manner described in Section 11 (*Use of Proceeds*), Section 12 (*Green Bond Framework*) or Section 13 (*Social Bond Framework*), as applicable, and in the applicable Final Terms, the application may not be capable of being implemented in such manner and/or in accordance with any timeframe, and it is possible that such amount may not be totally or partially disbursed as planned, for reasons that are outside Belfius' control or which Belfius is not able to anticipate. Nor can there be any assurance that such Green Notes or Social Notes or the activities or projects they finance and/or refinance will have the results or outcome (whether or not related to environmental, sustainability or other objectives) originally expected or anticipated by Belfius.

Notes issued as Green Notes or Social Notes may not be a suitable investment for all investors seeking exposure to green assets or social assets. Any failure to use the net proceeds of any Green Notes or Social Notes in connection with green or sustainable projects or social projects, as applicable, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Notes or Social Notes, may affect the value and/or trading price of the Green Notes or Social Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets or social assets, as applicable.

In connection with each issue of Green Notes under the Programme, Belfius has requested Sustainalytics, a sustainability rating agency, to issue an independent opinion (the "**Green Bond Framework Second Party Opinion**") confirming the sustainability of the Green Bond Framework and its alignment with the International Capital Market Association ("**ICMA**") Green Bond Principles 2018 (the "**ICMA Green Bond Principles**"). The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market, which may be updated from time to time.

In connection with each issue of Social Notes under the Programme, Belfius has requested Sustainalytics, a sustainability rating agency, to issue an independent opinion (the "**Social Bond Framework Second Party Opinion**" and together with the Green Bond Framework Second Party Opinion, the "**Second Party Opinions**") confirming the sustainability of the Social Bond Framework and its alignment with the International Capital Market Association ("**ICMA**") Social Bond Principles 2023 (the "**ICMA Social Bond Principles**"). The ICMA

Social Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the social bond market, which may be updated from time to time.

Each Second Party Opinion is available on the website of Belfius (https://www.belfius.be/about-us/en/investors/debt-issuance). The Second Party Opinions and the contents of such websites do not form part of, and are not incorporated by reference into, this Base Prospectus.

No assurance is or can be given to investors by the Issuers or any other person that any projects or uses the subject of, or related to, any Green Notes or Social Notes will meet or continue to meet on an ongoing basis any or all investor expectations regarding "green", "sustainable", "social" or similar labels (including Regulation (EU) but not limited to 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, Belfius' Green Bond Framework or Social Bond Framework. It should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as such. The EU Taxonomy Regulation is subject to further development through delegated regulations. The European Green Bond Standard has been introduced by Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), which became applicable on 21 December 2024. The EU Green Bond Regulation introduces a voluntary label for issuers of green use of proceeds bonds (such as Green Notes) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. As at the date of this Base Prospectus, any Green Notes issued under this Programme are not issued in accordance with the requirements of the EU Green Bond Regulation and are not expected to be aligned with the European Green Bond Standard. Finally, Regulation (EU) 2024/2809 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (forming part of the EU Listing Act) foresees additional disclosures to be made available to investors for Prospectus Regulation-compliant prospectuses under which bonds are issued which are marketed as taking into account ESG factors or pursuing ESG objectives. As at the date of this Base Prospectus, these disclosure rules have not been finalised and have therefore not been considered.

The Green Notes are intended to comply with the criteria and processes set out in Belfius' Green Bond Framework only, which predates the adoption of the European Green Bond Standard but may be updated in the future to take this into account. It is not clear at this stage which impact the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Green Notes) that do not meet such standard. It could reduce demand and liquidity for the Green Notes and their price.

There can be no assurance by the Issuers or any other persons that the use of the net proceeds of Green Notes or Social Notes identified in the applicable Final Terms will satisfy, whether in whole or in part, any present or future legislative or regulatory requirements (including the EU Taxonomy Regulation, the European Green Bond Standard and the EU Listing Act, as applicable), or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Each prospective investor should have regard to the factors described in Belfius' Green Bond Framework (see Section 12 (*Green Bond Framework*)) or Belfius' Social Bond Framework (see Section 13 (*Social Bond Framework*)) and the applicable Final Terms and determine for itself the relevance of the information contained in this Base Prospectus and any applicable Final Terms regarding the use of proceeds and its purchase of the Green Notes or Social Notes, based upon such investigation as it deems necessary.

Further, although Belfius may agree at the Issue Date of any Green Notes or Social Notes to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green projects or social

projects (as specified in the applicable Final Terms), it would not (a) be an event of default under the Green Notes or Social Notes which would entitle the Noteholders to accelerate the Notes; (b) lead to an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes, or (c) impact the regulatory treatment of the Green Notes or Social Notes, including the qualification of the Green Notes or Social Notes as own funds or eligible liabilities of Belfius Bank (as applicable) (i) if Belfius were to fail to comply with such agreement or were to fail to use the proceeds in the manner specified in the applicable Final Terms or if the use is completed but leads to a result not originally anticipated; (ii) if the relevant Second Party Opinion were to be withdrawn or be no longer valid or renewed; (iii) in case of any failure by Belfius to comply with any ESG target or with regard to the expected performance of Eligible Green Assets or Eligible Social Assets; and/or (iv) if there would be a lack of Eligible Green Assets or Eligible Social Assets in which Belfius may invest. Any failure to use an amount equivalent to the net proceeds of any Series of Green Notes towards the financing and/or refinancing of the Eligible Green Assets or of any Series of Social Notes towards the financing and/or refinancing of the Eligible Social Assets, and/or any failure to meet, or to continue to meet, any investor expectations or requirements as to their "green", "social" or equivalent characteristics, including the failure to provide, or the withdrawal of, the relevant Second Party Opinion or the failure by Belfius to report on the use of proceeds or the Eligible Green Assets or Eligible Social Assets as anticipated, may have a material adverse effect on the value and/or trading price of such Green Notes or Social Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets or social assets, as applicable (which consequences may include the need to sell the Green Notes or Social Notes as a result of the Green Notes or Social Notes not falling within the investor's investment criteria or mandate).

Notwithstanding any use of the net proceeds of the Green Notes or Social Notes identified in the applicable Final Terms, investors should note that, in respect of Belfius Bank Notes, (i) such transactions will be fully subject to the eligibility criteria set out in Regulation (EU) 575/2013 (as amended, the "**CRR**") and BRRD requirements for own funds and eligible liabilities instruments, as applicable, and, as such, proceeds from Green Notes or Social Notes qualifying as own funds or eligible liabilities should cover all losses in the balance sheet of the Issuer regardless of their green label, (ii) the Green Notes or Social Notes can be subject to bail-in and write-down or conversion powers and (iii) this will not affect the particular status of such Green Notes or Social Notes as identified in the applicable Final Terms, including, as applicable, in terms of subordination, loss absorbency features and regulatory treatment. In this respect, please also refer to the risk factor entitled "*Risks related to the exercise of the bail-in resolution tool*".

No assurance of suitability or reliability of any Second Party Opinion

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by Belfius) which may be made available in connection with each issue of any Green Notes or Social Notes and in particular as to whether or not any Eligible Green Assets or Eligible Social Assets fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (including the Second Party Opinions) (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect the value of any Green Notes or Social Notes, (iii) is not, nor should be deemed to be, a recommendation by the Issuers or any other person to buy, sell or hold Green Notes or Social Notes and (iv) would only be current as of the date that it was initially issued. Without prejudice to the Issuer's responsibility for the information contained in this Base Prospectus (as indicated in Section 4 (*Responsibility statement and consent*)), prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Notes or Social Notes (subject to any (limitation of) liability statement contained in such opinion, report or certification – the Green Bond Framework Second Party Opinion for example provides that "*Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law*"). Currently, the providers of such opinions and certifications are not

subject to any specific regulatory or other regime or oversight, it being understood that the EU Green Bond Regulation will require issuers to appoint independent EU regulated external reviewers (in order to obtain the voluntary label). As set out above, however, as at the date of this Base Prospectus, any Green Bonds issued under this Programme are not issued in accordance with the requirements of the EU Green Bond Regulation and are not expected to be aligned with the European Green Bond Standard.

No Event of Default or breach of contract

While the applicable Final Terms may indicate that Belfius will apply an amount equal to the net proceeds of any Notes issued as Green Notes for Eligible Green Assets as described in the applicable Final Terms or of any Notes issued as Social Notes for Eligible Social Assets as described in the applicable Final Terms, there is no contractual obligation on it to do so or to report on the use of proceeds or Eligible Green Assets or Eligible Social Assets, as applicable.

There can be no assurance that any such Eligible Green Assets or Eligible Social Assets, as applicable, will be available or capable of being implemented in the manner anticipated and, accordingly, that Belfius will be able to use such amounts for such Eligible Green Assets or Eligible Social Assets, as applicable, as intended, for reasons that are outside Belfius' control or which Belfius is not able to anticipate. In addition, there can be no assurance that the Eligible Green Assets or Eligible Social Assets, as applicable, will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated, and any such failure will not constitute an Event of Default or breach of contract with respect to any Notes issued as Green Notes or Social Notes. For the avoidance of doubt, a failure by Belfius to allocate an amount equal to the proceeds of any Notes issued as Green Notes or Social Notes or to report on the use of such amounts or Eligible Green Assets or Eligible Social Assets as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Notes or Social Notes or the failure of the Notes issued as Green Notes or Social Notes to meet investors' expectations requirements regarding any "green", "social" or similar labels or any failure by any Belfius entity to meet any ESG target or objective will not constitute an Event of Default or breach of contract with respect to any Notes issued as Green Notes or Social Notes.

Notes issued as Green Notes or Social Notes are not linked to the performance of the Eligible Green Assets or Eligible Social Assets, as applicable, do not benefit from any arrangements to enhance the performance of the Green Notes or Social Notes or any contractual rights derived solely from the intended use of proceeds of such Green Notes or Social Notes

The performance of the Green Notes or Social Notes is not linked to the performance of the Eligible Green Assets or Eligible Social Assets, as applicable, or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Notes or Social Notes and the Eligible Green Assets or Eligible Social Assets. Consequently, neither payments of principal and/or interest (if any) on the Green Notes or Social Notes nor any rights of Noteholders shall depend on the performance of the Eligible Green Assets or Eligible Social Assets or the performance of Belfius in respect of any such environmental or similar targets. Holders of any Green Notes or Social Notes shall have no preferential rights or priority against the assets of the Eligible Green Assets or Eligible Social Assets, as applicable, nor benefit from any arrangements to enhance the performance of the Notes.

2.3.2.9. Risks related to Foreign Currency Notes

As purchasers of foreign currency Notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to each Issuer or the type of Note being issued.

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or the Specified Currency may impose or modify exchange controls. An appreciation in the value of the Investor's

Currency relative to the Specified Currency would decrease (i) the equivalent yield on the Notes in the Investor's Currency, (ii) the equivalent value of the principal payable on the Notes in the Investor's Currency and (iii) the equivalent market value of the Notes in the Investor's Currency.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2.3.2.10. Risks related to Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include such features. Moreover, the reference rate could be zero or even negative. Even if the relevant reference rate becomes negative, it will still remain the basis for the calculation of the interest rate, and a margin, if applicable, will be added to such negative interest rate. For the avoidance of doubt, the Noteholders will never be required to pay a coupon to the Issuer or the Guarantor.

2.3.2.11. Risks related to early redemption of the Notes

The Terms and Conditions of the Notes provide that Notes may be redeemed prior to their stated maturity if (i) Partial Redemption is provided to be applicable in the applicable Final Terms, (ii) Call Option is provided to be applicable in the applicable Final Terms, at the option of the Issuer and (iii) Mandatory Early Redemption is provided to be applicable in the applicable Final Terms and one or more Trigger Events (as will be defined in the applicable Final Terms) occur.

In addition, in case of a Potential Adjustment Event whereby the Calculation Agent determines that it significantly modifies the economy of the Note regardless of any adjustment it could make, the Calculation Agent may notify Noteholders that the relevant consequence shall be either the Monetization of the Notes (for capital protected Notes, with the right to sell at market value) or the early redemption of the Notes at Fair Market Value. Similar provisions exist for Extraordinary Events, Market Disruption Events, Commodity Index Events and events affecting the Index. Early redemption may therefore be triggered unilaterally by the Calculation Agent following such events. In each case where early redemption is triggered by a Calculation Agent determination in connection with an Underlying-related event, investors should be aware that (i) for capital-protected Notes, Monetization preserves the capital protection component but unwinds the derivative or performance component at the prevailing market value, which may be significantly below the expected return at scheduled maturity, (ii) for non-capital-protected Notes, the Fair Market Value is determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, on the basis of available market data or, where unavailable, a valuation model, and may be less than the original amount invested and (iii) Noteholders have no right to delay or prevent early redemption once the Calculation Agent has made its determination.

An early redemption of the Notes is likely to limit the market value of such Notes. Where the relevant Issuer has the option to redeem the Notes prior to their stated maturity or the market anticipates that redemption might occur, such as when the relevant Issuer's cost of borrowing is lower than the interest rate on the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed during any period when the Issuer may elect to redeem such Notes.

If the relevant Issuer redeems the Notes prior to their maturity, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low. Investors that choose to reinvest moneys they receive through an early redemption of Notes may be able to do so only in securities with a lower yield than the redeemed Notes. Potential investors should consider reinvestment risk in light of other investments available at that time. In this respect, please also refer to the risk factor entitled "*Risks related to reinvesting risk*".

2.3.2.12. Issuer substitution

Pursuant to Condition 8.16 (*Substitution*), in case of dissolution, liquidation, reconstruction, merger, amalgamation or any other kind of reorganisation, the relevant Issuer and, in the case of Belfius Financing Company Notes, the Guarantor may, without any further consent or cooperation from the Noteholders, at any time, procure that any affiliated or associated corporation of the relevant Issuer or, in the case of Belfius Financing Company Notes, the Guarantor is substituted for the relevant Issuer as the debtor under the Terms and Conditions to be offered by assigning all its rights and obligations to such other corporation, provided that certain preconditions are fulfilled. Notwithstanding each of these preconditions being satisfied prior to any such substitution, there can be no guarantee that any such substitution will not have an adverse effect on the price of the Notes and subsequently lead to losses for the Noteholders if they sell the Notes.

2.3.2.13. Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes, on the one hand, and Fixed Rate Notes, on the other, is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield for Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments bearing fixed interest rate.

2.3.2.14. Zero Coupon Notes are subject to greater price fluctuations than non-discounted notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of interest-bearing Notes because the discounted issue prices can be substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

2.3.2.15. The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

2.3.3. Risks in connection with the Guarantee

2.3.3.1. The Guarantor may not have the ability to pay all amounts due under the Belfius Financing Company Notes

The Guarantor may not be able to pay all amounts due under the Belfius Financing Company Notes in the event of a claim under the Guarantee. If the holders of the Belfius Financing Company Notes were to demand payment from the Guarantor under the Guarantee, it is uncertain that it will be able to pay the required amount in full.

The Guarantor's ability to pay amounts due under the Belfius Financing Company Notes in accordance with the provisions of the Guarantee will depend on its financial position at the time of the call under the Guarantee, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. In this respect, please also refer to the risk factor entitled "*Absence of covenants and other limitations on entering into, issuing or guaranteeing additional debt, which may rank pari passu with the Notes and/or the Guarantee, which may be required because of regulatory requirements*".

The Guarantor's failure to pay amounts due under the Belfius Financing Company Notes may result in an event of default under the terms of other outstanding indebtedness of the Issuers and the Guarantor, which could lead to their insolvency. In this respect, please also refer to the risk factor entitled "*Ranking of the Notes and insolvency*".

2.3.3.2. Each holder of Belfius Financing Company Notes must call upon the Guarantee at its own initiative

Each holder of Belfius Financing Company Notes will have to call the Guarantee at its own initiative. The amount that the holder of Belfius Financing Company Notes will be able to receive may depend on the moment the call under the Guarantee is made. Potential investors should also take into account that a call under the Guarantee may give rise to certain costs.

2.3.4. Operational risks

2.3.4.1. Reliance on the procedures of the Securities Settlement System and Participants or other clearing systems where the Notes are represented or deposited for transfer, payment and communication with the Issuers

The Belfius Bank Notes will be issued in dematerialised form in accordance with the Belgian Code of Companies and Associations and cannot be physically delivered. The Belfius Bank Notes will be represented by book entries in the records of the Securities Settlement System. Access to the Securities Settlement System is available through the direct and indirect participants in the Securities Settlement System (the "**Participants**") whose membership extends to securities such as the Belfius Bank Notes. Transfers of interests in the Belfius Bank Notes will be effected between the Participants in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Participants through which they hold their Belfius Bank Notes.

The Belfius Financing Company Notes will be issued in dematerialised form, in registered form (*obligations nominatives/obligaties op naam*) or in bearer form and will be governed by Belgian law. The Belfius Financing Company Notes which are issued in dematerialised form will be represented by a book-entry in the records of the Securities Settlement System. The Belfius Financing Company Notes which are issued in registered form (*obligations nominatives*/*obligaties op naam*) will be issued taking into account *mutatis mutandis* the provisions relevant for registered form notes of Articles 7:27 to 7:34 of the Belgian Code of Companies and Associations to the extent not deviated from by the Terms and Conditions of the Belfius Financing Company Notes. The Belfius Financing Company Notes which are issued in bearer form will be represented by a Permanent Global Note, deposited with the common depositary for Euroclear and Clearstream Banking S.A. and will not be exchangeable for definitive notes.

Neither the Issuers, nor the Guarantor, nor any agent will have any responsibility for the proper performance by the Securities Settlement System or the Participants or any other clearing systems where the Notes are represented or deposited (as applicable) of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the Securities Settlement System, the Participants or such other clearing systems where the Notes are represented or deposited (as applicable) to receive payments under the Notes, make transfers and receive communications from the Issuers. The Issuers, the Guarantor nor any agent will have any responsibility or liability for the records relating to, payments made in respect of, or delays of communication with regards to the Notes within the Securities Settlement System, the Participants or such other clearing systems where the Notes are represented or deposited (as applicable).

2.3.5. Other risks

2.3.5.1. Credit ratings may not reflect all risks and a credit rating reduction may result in a reduction in the trading value of the Notes

Belfius Bank has been assigned a credit rating by one or more independent credit rating agencies.

There is no guarantee that any ratings will be assigned and/or maintained, and any such ratings may be subject to change for a variety of factors, including where the relevant rating agency expects a deterioration in the (financial or other) condition of Belfius Bank. Any such factors, including the payment of any extraordinary dividend above the existing dividend pay-out policy, may lead to a review by the rating agencies of the rating assigned by them to Belfius Bank. Furthermore, the ratings (including any unsolicited ratings) may not reflect the potential impact of

all risks. Any negative change in or withdrawal of a rating assigned to Belfius Bank could adversely affect the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

In addition, the rating of Belfius Bank might be affected by a change of the sovereign rating of the jurisdictions where Belfius is active. Consequently, a downgrade of the rating of the Belgian federal state (or any of Belgium's political subdivisions) might negatively impact the rating of Belfius Bank. In addition, Belfius Bank is currently wholly owned by the Belgian federal state through the Federal Holding and Investment Company and a change of ownership of Belfius Bank could have a potential impact on the ratings assigned to it. In this respect, please also refer to section 7.8 (*Post-balance sheet and other recent events*) in Section 7 (*Belfius Bank SA/NV*).

3. CHOICES MADE BY THE ISSUERS

In accordance with Article 8 of the Prospectus Regulation, the Issuers have chosen to issue the Notes under a base prospectus. The specific terms of each Tranche of Notes will be set forth in the applicable Final Terms which will complement the terms and conditions included in Section 8 (*Terms and conditions of the Notes*). In addition, the Issuers choose the Kingdom of Belgium as their home Member State for purposes of the Prospectus Regulation.

The Issuers have freely defined the order in the presentation of the required items included in the schedules and building blocks of Commission Delegated Regulation (EU) 2019/980 in accordance with which this Base Prospectus is drawn up. The chosen presentation is a consequence of the combination of Annex 6 and Annex 14 of Commission Delegated Regulation (EU) 2019/980. In order to enable the Noteholders to identify in the presentation below the corresponding provisions of the relevant Annexes of Commission Delegated Regulation (EU) 2019/980, cross-references are made to the relevant Annexes of Commission Delegated Regulation (EU) 2019/980 and their subsections. Finally, any items which do not require, in their absence, an appropriate negative statement according to the relevant Annexes of Commission Delegated Regulation (EU) 2019/980 are not included in the presentation when the Issuers so determine.

4. RESPONSIBILITY STATEMENT AND CONSENT

(Annex 6.1 and 14.1 of Commission Delegated Regulation (EU) 2019/980)

Belfius Financing Company as Issuer and Belfius Bank as Issuer or Guarantor, as applicable, accept responsibility for the information given in this Base Prospectus and the applicable Final Terms for each Tranche of Notes issued under the Programme. The information contained in this Base Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

In addition, in the context of any Public Offer, the Issuers and the Guarantor, as applicable, also accept responsibility as set forth above for the content of this Base Prospectus in relation to any person (an "**Investor**") to whom any offer of Notes is made by any financial intermediary or other person to whom the relevant Issuer has given its consent to use this Base Prospectus in connection with Public Offers of the Notes, subject to the conditions set out below (an "**Authorised Offeror**"). The relevant Issuer however does not have any responsibility for any actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such Public Offer.

Pursuant to the paragraph above and if so specified in the applicable Final Terms in respect of any Tranche of Notes, the relevant Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the relevant Notes by each Authorised Offeror on the following basis or as otherwise indicated in the applicable Final Terms:

(a) such consent is given only for the use of this Base Prospectus, as amended, supplemented and/or replaced from time to time, in relation to Public Offers of Notes occurring within 12 months from the date of this Base Prospectus;

(b) such consent relates only to the offer period of the relevant Public Offer (the "**Offer Period**") or such other period as specified in the applicable Final Terms;

(c) such consent only relates to Public Offers made in Belgium;

(d) the relevant Authorised Offeror complies with the following (the "**Authorised Offeror Terms**"):

  (i) it is authorised to make Public Offers under MiFID II and applicable legislation implementing MiFID II, provided, however, that if any Authorised Offeror ceases to be so authorised, then the consent of the relevant Issuer shall be given only for so long as such Authorised Offeror is so authorised to make Public Offers under MiFID II and applicable legislation implementing MiFID II;

  (ii) it accepts such offer by the relevant Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

  "*We, [specify name], refer to the offer of [specify title of Notes] (the "Notes") described in the Final Terms dated [specify date] (the "Final Terms") published by [specify name of issuer] (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Belgium during [the Offer Period][specify period] in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus as completed by the Final Terms), we accept the offer by the Issuer. We confirm that we are authorised under Directive 2014/65/EU, as amended, to make, and are using the Base Prospectus in connection with, the offer of the Notes accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus.*"

(iii) it acts in accordance with, and will be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by an Investor and disclosure to any potential Investor;

(iv) it complies with the restrictions set out under "Terms and Conditions of the Offer" in this Base Prospectus which would apply as if it were a relevant Dealer;

(v) it considers the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(vi) it ensures that any fee, commission, benefits of any kind, rebate received or paid by that Authorised Offeror in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;

(vii) it holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

(viii) it complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and does not permit any application for Notes in circumstances where the Authorised Offeror has any suspicions as to the source of the application monies;

(ix) it retains investor identification records for at least the minimum period required under applicable Rules and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Issuer and/or the relevant dealer or directly to the appropriate authorities with jurisdiction over the relevant Issuer and/or the relevant dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the relevant Issuer and/or the relevant dealer;

(x) it does not, directly or indirectly, cause the relevant Issuer or the relevant dealer to breach any Rule or subject the relevant Issuer or the relevant dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(xi) it immediately gives notice to the relevant Issuer and the relevant dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the Authorised Offeror Terms, and takes all appropriate steps to remedy such violation and comply with such Rules and the Authorised Offeror Terms in all respects;

(xii) it does not give any information other than that contained in this Base Prospectus (as may be amended, supplemented and/or replaced from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

(xiii) it agrees that any communication in which it attaches or otherwise includes any announcement published by the relevant Issuer at the end of the Offer Period or the end of such other period as specified in the applicable Final Terms will be consistent with this Base Prospectus (as may be amended, supplemented and/or replaced from time to time) and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such Authorised Offeror has provided it independently from the relevant Issuer and must expressly confirm that the relevant Issuer has not accepted any responsibility for the content of any such communication;

(xiv) it does not use the legal or publicity names of the relevant Issuer, the relevant dealer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes;

(xv) it agrees to any other conditions set out in the applicable Final Terms, including under the section "Distribution";

(xvi) it agrees and accepts that any dealers will be entitled to enforce those provisions of the contract between the relevant Issuer and the Authorised Offeror, formed upon acceptance by the Authorised Offeror of the relevant Issuer's offer to use of this Base Prospectus with its consent in connection with the relevant offer of Notes, which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the Authorised Offeror pursuant to the Authorised Offeror Terms;

(xvii) it will co-operate with the relevant Issuer and the relevant dealer in providing relevant information and such further assistance as is reasonably requested upon written request from the relevant Issuer or the relevant dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to, or can be acquired by, the relevant Authorised Offeror:

(a) in connection with any request or investigation by any regulator in relation to the Notes, the relevant Issuer or the relevant dealer; and/or

(b) in connection with any complaints received by the relevant Issuer and/or the relevant dealer relating to the relevant Issuer and/or the relevant dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

(c) which the relevant Issuer or the relevant dealer may reasonably require from time to time in relation to the Notes and/or to allow the relevant Issuer or the relevant dealer fully to comply with its own legal, tax and regulatory requirements;

(xviii) it will, during the period of the initial offering of the Notes (A) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Issuer and the relevant dealer), (B) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms, (C) not appoint any sub-distributors (unless otherwise agreed with the relevant Issuer and the relevant dealer), (D) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Issuer and the relevant dealer) and (E) comply with such other rules of conduct as may be reasonably required and specified by the relevant Issuer and the relevant dealer;

(xix) it will either (A) obtain from each potential Investor an executed application for the Notes or (B) keep a record of all requests the relevant Authorised Offeror (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(xx) it agrees and undertakes to each of the relevant Issuer and the relevant dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a "**Loss**") arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant Authorised Offeror, including (without limitation) any unauthorised action by the relevant Authorised Offeror or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer or the relevant dealer, the relevant Authorised Offeror shall pay to the relevant Issuer or the relevant dealer, as the case may be, an amount equal to the Loss. Neither the relevant Issuer, nor any dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise,

to recover any such payment or to account to any other person for any amounts paid to it under this provision;

(xxi) it agrees and accepts that:

(a) the contract between the relevant Issuer and the relevant Authorised Offeror formed upon acceptance by the relevant Authorised Offeror of the relevant Issuer's offer to use this Base Prospectus with its consent in connection with the relevant offer of Notes (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, Belgian law;

(b) the Brussels courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the relevant Issuer and the relevant Authorised Offeror submit to the exclusive jurisdiction of the Brussels courts;

(c) for the purposes of (b), the relevant Issuer and the relevant Authorised Offeror waives any objection to the Brussels courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute; and

(d) each relevant Dealer will be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the Authorised Offeror pursuant to the Authorised Offeror Terms; and

(e) any other conditions relating to the relevant Public Offer (as specified in the applicable Final Terms) are complied with.

Details of the Offer Period (or such other relevant period as specified in the applicable Final Terms) and any other conditions relating to the Public Offer and the names of the Authorised Offeror(s) will be specified in the applicable Final Terms relating to a Tranche of Notes.

The relevant Issuer may give its consent to additional financial intermediaries or other persons after the date of the applicable Final Terms and, if it does so, the relevant Issuer will publish the relevant information in relation to them on http://www.belfius.be.

Any Authorised Offeror wishing to use this Base Prospectus in connection with a Public Offer as set out above is required, for the duration of the relevant Offer Period (or such other relevant period as specified in the applicable Final Terms), to publish on its website the Acceptance Statement.

The Issuers have not authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes unless (i) the offer is made by an Authorised Offeror as described above or (ii) the offer is otherwise made in circumstances falling within an exemption from the requirement to publish a prospectus under the Prospectus Regulation. Any such unauthorised offers are not made on behalf of the Issuers and the Issuers have no responsibility or liability for the actions of any person making such offers. If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and

settlement arrangements (the "**Terms and Conditions of the Public Offer**"). The Issuer will not be a party to any such arrangements with Investors in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any applicable Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuers, the Guarantor nor any dealer has any responsibility or liability for such information.

5. DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

(a) documents available on the date of this Base Prospectus:

(i) the annual reports and the audited consolidated financial statements of Belfius Bank for the years ended 31 December 2024[3] and 31 December 2025[4], including the accounting policies, notes and reports of the statutory auditor in respect thereof;

(ii) the unaudited disclosure documents on alternative performance measures ("**APMs**") of Belfius Bank for the years ended 31 December 2024[5] and 31 December 2025[6]; and

(iii) the audited financial statements of Belfius Financing Company for the years ended 31 December 2024[7] and 31 December 2025[8]; and

(b) documents to be made available after the date of this Base Prospectus (which will not be approved or scrutinised by the FSMA or any other competent authority):

(i) the future press release of Belfius Bank with the unaudited results for the year ending 31 December 2026 as and when published on https://www.belfius.be/about-us/en/investors/results-reports/reports around the end of February 2027 or the beginning of March 2027, in accordance with the requirements of the Prospectus Regulation;

(ii) the future unaudited condensed consolidated interim financial statements of Belfius Bank for the period ending 30 June 2026 and the future audited consolidated and non-consolidated financial statements of Belfius Bank for the year ending 31 December 2026, each time including the accounting policies, notes and reports of the statutory auditor in respect thereof, as and when published on https://www.belfius.be/about-us/en/investors/results-reports/reports in the first half of August 2026 and the first half of April 2027, respectively, in accordance with the requirements of the Prospectus Regulation;

(iii) the future unaudited disclosure documents on APMs of Belfius Bank for the period ending 30 June 2026 and for the year ending 31 December 2026, as and when published on https://www.belfius.be/about-us/en/investors/results-reports/reports in the first half of August 2026 and the first half of April 2027, respectively, in accordance with the requirements of the Prospectus Regulation; and

(iv) the future unaudited interim accounts of Belfius Financing Company for the period ending 30 June 2026 and the future audited financial statements of Belfius Financing Company for the year ending 31 December 2026, each time including the accounting policies, notes and reports of the statutory auditor in respect thereof, as applicable, as and when published on https://www.belfius-

[3] Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Annual-Report.pdf

[4] Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2025-Annual-Report.pdf.

[5] Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Alternative-Performance-Measures.pdf

[6] Available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2025-Alternative-Performance-Measures.pdf.

[7] Available on https://www.belfius-financingcompany.lu/EN/Media/Annual%20accounts%20as%20at%20December%2031%2C%202024_tcm_85-334261.pdf.

[8] Available on: https://www.belfius-financingcompany.lu/EN/Media/Annual%20accounts%20as%20at%20December%2031st%2C%202025_tcm_85-363012.pdf.

financingcompany.lu/EN/index.aspx around the end of September 2026 or the beginning of October 2026 and by mid-April 2027, respectively, in accordance with the requirements of the Prospectus Regulation,

each of which are incorporated by reference into this Base Prospectus.

Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuers and the Guarantor. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus to the extent that a statement contained in any such supplement (or contained in a document incorporated by reference therein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In accordance with Article 8(11) of the Prospectus Regulation, this Base Prospectus should also be read and construed in conjunction with the form of the final terms, the applicable final terms and the relevant terms and conditions of the notes from the previous base prospectus relating to the Programme which was approved by the FSMA on 19 May 2025 (and which is replaced and superseded by this Base Prospectus) with respect to any notes offered to the public and which offer continues after the expiration of such previous base prospectus under which it was commenced, which are incorporated by reference into this Base Prospectus.

Copies of all documents incorporated by reference into this Base Prospectus may be obtained without charge from the offices of Belfius Bank and on the websites of Belfius Bank (https://www.belfius.be) and Belfius Financing Company (https://www.belfius-financingcompany.lu). The information on these websites does not form part of this Base Prospectus, except to the extent that such information is explicitly incorporated by reference in this Base Prospectus.

The tables below set out the relevant page references of the sections of the documents available on the date of this Base Prospectus which are being incorporated by reference into this Base Prospectus. Information contained in the documents incorporated by reference other than information listed in the tables below is for information purposes only and does not form part of this Base Prospectus. Such non-incorporated parts are deemed not relevant for the investor or are covered elsewhere in this Base Prospectus.

The 2024 and 2025 annual reports and the 2024 and 2025 disclosure documents on APMs of Belfius Bank:

(reference to pages of the reports)	**Annual report 2024 (English version – audited)**	**Annual report 2025 (English version – audited)**
Consolidated balance sheet	398-400	319-321
Consolidated statement of income	401	322
Consolidated statement of comprehensive income	402-403	323-324
Consolidated statement of changes in equity	404-408	325-329

Consolidated cash flow statement	409-410	330-331
Notes to the consolidated annual financial statements	411-571	332-496
Statutory auditor's report on the consolidated financial statements	572-579	497-504
Non-consolidated financial statements	581-586	506-511

(reference to pages of the documents)	**APMs 2024**	**APMs 2025**
common equity tier 1 capital ratio	1	1
tier 1 capital ratio	1	1
total capital ratio	1	1
leverage ratio	2	2
solvency II ratio	2	2
liquidity coverage ratio	2	2
net stable funding ratio	3	3
net interest margin	3	3
cost-income ratio	3	3
credit cost ratio	4	4
asset quality ratio	4	4
coverage ratio	4	4
return on equity	5	5
return on tangible equity	-	5
return on assets	5	5
return on normative regulatory equity	5	6
total savings and investments of commercial activities	6	6-7
total loans to customers	7	7-8
ALM liquidity bond portfolio	8	9
ALM yield bond portfolio	8	9
credit guarantee portfolio	8	9
funding diversification	9-10	10-11
non-life expense ratio	10	11
non-life net loss ratio	11	12
insurance service expenses adjusted	11	12
adjusted result	11	12-13
from reported to adjusted net income	12	13

The audited financial statements of Belfius Financing Company for the years ended 31 December 2024 and 31 December 2025:

(reference to pages of the reports)	**Annual report 2024 (audited)**	**Annual report 2025 (audited)**
Audit report on the accounts	1-3	1-3
Balance sheet	4-9	4-9
Profit and loss account	10-12	10-12
Notes to the accounts	13-22	13-22

The tables below set out the relevant sections of the documents to be made available after the date of this Base Prospectus referred to in paragraphs 2(ii) to (iv) above which will be incorporated by reference into this Base Prospectus. Information contained in these documents which will be incorporated by reference other than information listed in the tables below will not form part of this Base Prospectus. To the extent that any document or information which will be incorporated by reference in this Base Prospectus itself incorporates any document or information by reference, either express or implied, such document or information will not form part of this Base Prospectus, except where such document or information is specifically stated to be incorporated by reference in this Base Prospectus or where this Base Prospectus is specifically defined as including such document or information.

For the avoidance of doubt, the document referred to in paragraph 2(i) above is incorporated by reference in its entirety.

Future unaudited condensed consolidated interim financial statements of Belfius Bank for the period ending 30 June 2026

Condensed consolidated interim balance sheet

Condensed consolidated interim statement of income

Condensed consolidated interim statement of comprehensive income

Condensed consolidated interim statement of changes in equity

Condensed consolidated interim cash flow statement

Notes to the condensed consolidated interim financial statements

Other notes to the condensed consolidated interim financial statements

Statutory auditor's report on the review of the condensed consolidated interim financial information

Future audited consolidated and non-consolidated financial statements of Belfius Bank for the financial year ending 31 December 2026

Consolidated balance sheet

Consolidated statement of income

Consolidated statement of comprehensive income

Consolidated statement of changes in equity

Consolidated cash flow statement

Notes to the consolidated annual financial statements

Statutory auditor's report on the consolidated financial statements

Non-consolidated financial statements

Future disclosure documents on "Alternative Performance Measures" of Belfius Bank for the period ending 30 June 2026 and for the financial year ending 31 December 2026

common equity tier 1 capital ratio

tier 1 capital ratio

total capital ratio

leverage ratio

solvency II ratio

liquidity coverage ratio

net stable funding ratio

net interest margin

cost-income ratio

credit cost ratio

asset quality ratio

coverage ratio

return on equity

return on tangible equity

return on assets

return on normative regulatory equity

total savings and investments of commercial activities

total loans to customers

ALM liquidity bond portfolio

ALM yield bond portfolio

credit guarantee portfolio

funding diversification

non-life expense ratio

non-life net loss ratio

insurance service expenses adjusted

adjusted result

from reported to adjusted net income

Future unaudited interim accounts of Belfius Financing Company for the period ending 30 June 2026

Balance sheet

Profit and loss account

Accounting policies

Future audited financial statements of Belfius Financing Company for the year ending 31 December 2026

Audit report on the accounts

Balance sheet

Profit and loss account

Notes to the accounts

6. BELFIUS FINANCING COMPANY

(Annex 6.4 of Commission Delegated Regulation (EU) 2019/980)

6.1. General information

Belfius Financing Company, established on 29 October 2010 for an unlimited duration and currently existing under Luxembourg law, is registered with the Register of Commerce and Companies of Luxembourg under number B156767 ("**R.C.S Luxembourg**"). The articles of association of this Issuer were last amended and restated by notarial deed on 29 July 2025.

Its registered office is located at 20, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg.

Its contact details for the purpose of this Base Prospectus are the following:

Belfius Financing Company

20, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg

LEI: 222100XN1KG7XBC16R52

Telephone: +352 27 32 95 1

Website: https://www.belfius-financingcompany.lu[9]

Belfius Financing Company has existing senior preferred bonds outstanding. No such bonds are as at the date of this Base Prospectus listed for trading on the Luxembourg Stock Exchange.

According to Article 3 of its articles of association, the purpose of Belfius Financing Company is:

(a) to hold shareholdings and stakes, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign company or undertakings, as well as to manage and optimise these stakes;

(b) to acquire by way of participations, contributions, guarantees, acquisitions or options, negotiation or any other means, securities, rights, patents, licenses and other assets, provided the Company considers it appropriate to do so, and in general to hold, manage, optimise, sell or transfer the aforementioned, in whole or in part;

(c) to take part in commercial, financial or other transactions and to grant to any holding company, subsidiary, associated or affiliated company or any other company belonging to the same corporate group as the Company any financial assistance, loan, advance or guarantee;

(d) to borrow, raise funds by any means whatsoever (including without limitation the issuance of preferred equity certificates (PECs) (nonconvertible or convertible into shares), loans, bonds, acknowledgements of debt and any other form of debt or type of instrument) and to ensure the reimbursement of any borrowed amount; to perform all operations directly or indirectly related to this purpose.

Belfius Financing Company may grant pledges, guarantees, liens, mortgages and any other type of security (surety), as well as any form of compensation, to Luxembourg or foreign entity(ies) in relation to its own obligations and debts, or in relation to the obligations and debts of subsidiaries, associated or affiliated companies or any company belonging to the same corporate group.

Belfius Financing Company may acquire immovable property located abroad or in Luxembourg.

[9] This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus, except to the extent that such information is explicitly incorporated by reference in this Base Prospectus, and has not been scrutinised nor approved by the FSMA.

Belfius Financing Company may, moreover, perform any commercial, technical or financial transactions, involving movable or immovable property, which are directly or indirectly related to the abovementioned purpose.

As at 31 December 2025, the share capital of Belfius Financing Company amounted to EUR 3,094,000, fully subscribed and paid up to the extent of the aggregate amount of EUR 2,113,004 and represented by 251 shares without par value, held by its sole shareholder, Belfius Bank. Belfius Financing Company is dependent on Belfius Bank for the set-up, marketing and sale of its Notes issues. In addition, Belfius Financing Company relies on the fees paid by Belfius Bank to finance its corporate activities.

Belfius Financing Company issues notes in the market, whereby proceeds of the issued notes are fully transferred to Belfius Bank.

As at the date of this Base Prospectus, there are no recent events particular to Belfius Financing Company which are, to a material extent, relevant to the evaluation of its solvency.

Belfius Financing Company has not made any investment since the date of the last published financial statements which are incorporated by reference into this Base Prospectus, and no principal future investments are planned as at the date of this Base Prospectus.

Deloitte Audit S.à r.l., 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, a member of the *Institut des Réviseurs d'Entreprises* (IRE) of Luxembourg, was appointed by the annual shareholders' meeting held on 16 April 2026 as statutory auditor of Belfius Financing Company, with the appointment ending after the annual shareholders' meeting to be held in 2029.

The auditor's reports with respect to the audited annual accounts of Belfius Financing Company for the years ended 31 December 2024 and 31 December 2025, as incorporated by reference in this Base Prospectus, were delivered without any reservations.

6.2. Board of Directors

As at the date of this Base Prospectus, the Board of Directors of Belfius Financing Company is composed of:

Category A Directors:

Werner Driscart

Kristin Claessens

Category B Director:

Christoph Finck

6.3. Selected financial information

The following tables summarise the audited balance sheet and income statement of Belfius Financing Company for the financial years ending 31 December 2024 and 31 December 2025, as well as the unaudited cash flow statement of Belfius Financing Company for the financial years ending 31 December 2024 and 31 December 2025.

Audited Balance Sheet of Belfius Financing Company as of 31 December 2024 and 31 December 2025

BELFIUS FINANCING COMPANY S.A.

Société Anonyme

BALANCE SHEET

As at December 31, 2025
(expressed in thousands of EUR)

ASSETS	**Notes**	**2024**	**2025**
SUBSCRIBED CAPITAL UNPAID	6	**981**	**981**
Subscribed capital not called		981	981
FORMATION EXPENSES		**0**	**0**
FIXED ASSETS		**4**	**3**
Tangible assets	3	4	3
CURRENT ASSETS		**14,157,805**	**13,197,194**
Debtors	4	8,269	9,094
Amounts owed by affiliated undertakings			
becoming due and payable within one year		*8,145*	*9,044*
becoming due and payable after more than one year		*124*	*50*
Other investments	5	14,148,097	13,186,748
Cash at bank and in hand		1,439	1,352
PREPAYMENTS		**8**	**7**
TOTAL (ASSETS)		**14,158,798**	**13,198,185**
CAPITAL, RESERVES AND LIABILITIES			
CAPITAL AND RESERVES	6	**6,877**	**7,604**
Subscribed capital		3,094	3,094
Reserves		751	3,165
Profit brought forward		490	618
Profit for the financial year		2542	727
PROVISIONS	7	**3,028**	**3,011**
CREDITORS	8	**14,148,595**	**13,187,325**
Trade creditors		62	2
Tax authorities		1,051	1,229
Social security authorities		15	15
Other creditors		14,147,467	13,186,079

becoming due and payable within one year	*4,906,724*	*3,699,390*
becoming due and payable after more than one year	*9,240,743*	*9,486,689*
DEFERRED INCOME	**298**	**245**
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**14,158,798**	**13,198,185**

The accompanying notes form an integral part of these annual accounts.

Audited Profit and Loss Account of Belfius Financing Company as of 31 December 2024 and 31 December 2025

BELFIUS FINANCING COMPANY S.A.

Société Anonyme

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2025

(expressed in thousands of EUR)

	Notes	2024	2025
Other operating income		**0**	**5**
Raw materials and consumables and other external expenses	9	**(855)**	**(905)**
Staff costs	10	**(325)**	**(417)**
Wages and salaries		(275)	(349)
Social security costs		(35)	(48)
Relating to pensions		*(23)*	*(31)*
Other social security costs		*(12)*	*(17)*
Other staff costs		(15)	(20)
Value adjustments		**(3)**	**(2)**
In respect of formation expenses		(0)	(0)
In respect of fixed assets		(3)	(2)
Other operating expenses	11	**(29)**	**(7)**
Other interest receivable and similar income	12	**311,512**	**341,578**
Derived from affiliated undertakings		303,531	341,163
Other interest and similar income		7,981	415
Interest payable and similar expenses	13	**(306,800)**	**(339,268)**
Other interest and similar expenses		(306,800)	(339,268)
Tax on profit	14	**(958)**	**(257)**
Profit after taxation		**2,542**	**727**
Other taxes		0	0
Profit for the financial year		**2,542**	**727**

The accompanying notes form an integral part of these annual accounts.

Unaudited Cash Flow Statement of Belfius Financing Company as at 31 December 2024 and as at 31 December 2025

The cash flow statements below have been drawn up solely and exclusively for the purpose of the compliance of this Base Prospectus with the requirements of the Prospectus Regulation. As a consequence, these cash flow statements have been established after the date on which the audited financial statements for the financial years 2024 and 2025 have been published and therefore have not been audited by the statutory auditors of Belfius Financing Company. The cash flow statements for the financial years 2024 and 2025 are based on the audited financial statements of the said years and have been drawn up in accordance with Lux GAAP.

(Cash Flow Statement expressed in EUR)

CASH FLOW STATEMENT

Reporting Unit: 6126 - Belfius Financing Company S.A.

(expressed in EUR)

	31 December 2024	31 December 2025
Net cash provided by operating activities	(6,798,386)	176,387,354
Net cash provided by investing activities	(490)	(896)
Net cash provided by financing activities	(355,000)	0
Net increase in cash and cash equivalent	(7,153,876)	176,386,458
Cash & cash equivalent at the beginning of period	30,215,285	23,061,409
Cash & cash equivalent at the end of period	23,061,409	199,447,867

7. BELFIUS BANK SA/NV

(Annex 6.4 of Commission Delegated Regulation (EU) 2019/980)

7.1. Belfius Bank profile

Belfius Bank SA/NV ("**Belfius Bank**") is a limited liability company (*naamloze vennootschap*/*société anonyme*) established on 23 October 1962 for an unlimited duration and incorporated under Belgian law. Belfius Bank is licensed as a credit institution in accordance with the Belgian law of 25 April 2014 on the status and supervision of credit institutions (the "**Banking Law**"). It is registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185 and has its registered office at 1210 Brussels, Place Charles Rogier 11, Belgium, telephone +32 22 22 11 11. Belfius Bank's LEI code is A5GWLFH3KM7YV2SFQL84. Its commercial name is Belfius Bank in English, Belfius Bank in Dutch and Belfius Banque in French.

The share capital of Belfius Bank as at the date of this Base Prospectus is EUR 3,458,066,227.41 and is represented by 359,412,616 registered shares. All shares of Belfius Bank are held by the public limited company of public interest Federal Holding and Investment Company (SFPIM), with 359,407,616 registered shares being held by the company under a delegated mandate on behalf of the Belgian State and 5,000 registered shares being held by the company acting on own capital.

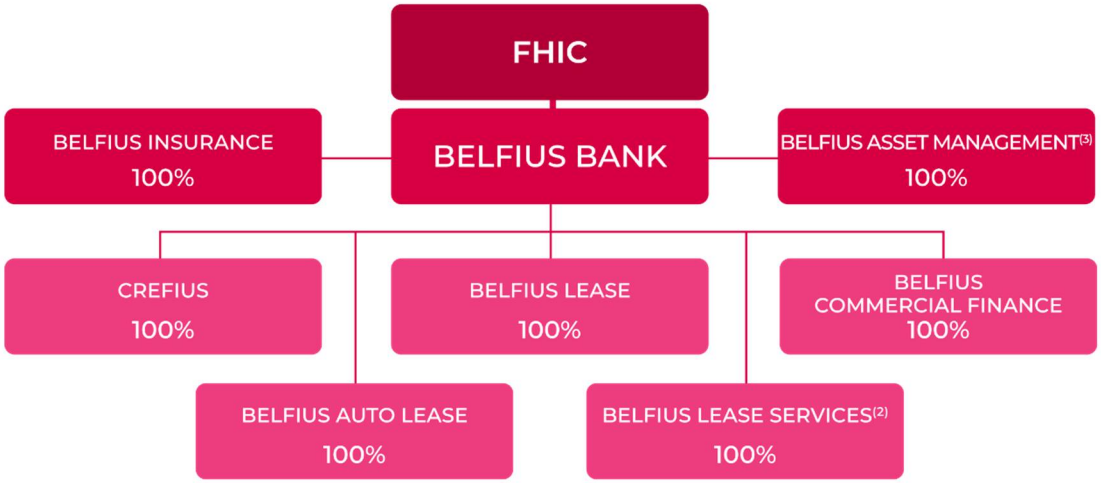
In accordance with the provisions of Belgian law, the Extraordinary General Meeting of Shareholders of 24 April 2024 authorised the Board of Directors to increase the share capital of Belfius Bank in one or more stages with a maximum of EUR 3,458,066,227.41. That authorisation is valid for five years from publication of the resolution of the Extraordinary General Meeting of Shareholders in the Appendices to the Belgian State Gazette. During the financial year 2025, the share capital of Belfius Bank remained unchanged.

At the end of December 2025, the total consolidated balance sheet of Belfius Bank amounted to EUR 193 billion.

The statutory auditor of Belfius Bank for the historical financial information covered by this Base Prospectus is KPMG Bedrijfsrevisoren/Reviseurs d'Entreprises BV/SRL, Gateway building, Luchthaven Nationaal 1 K, 1930 Zaventem, Belgium, being a member of the Belgian *Instituut der Bedrijfsrevisoren*/*Institut des Réviseurs d'Entreprises*. Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL was appointed by the annual shareholders' meeting held on 29 April 2026 as statutory auditor of Belfius Bank, ending after the annual shareholders' meeting to be held in 2029.

With an essentially Belgian balance sheet for its commercial activities and customers from all segments, Belfius Bank has been in a position to act as a universal bank for fourteen years now. Belfius Bank is committed to maximal customer satisfaction and added social value by offering products and providing services with added value through a modern distribution model. Thanks to a prudent investment policy and a carefully managed risk profile, Belfius Bank aspires to a sound financial profile that results in a solid liquidity and solvency position.

7.2. Simplified group structure[1] as at the date of this Base Prospectus



[1] For more details, see the list of subsidiaries in the consolidated financial statements in Belfius Bank's 2025 annual report. In particular, Belfius Financing Company is also a wholly-owned subsidiary of Belfius Bank.
[2] Belfius Lease Services operates under the same brand (logo) as Belfius Lease.
[3] In May 2025, Belfius Bank, Belfius Asset Management and Candriam announced the reinforcement of their long-term strategic collaboration. This renewed partnership includes Belfius Bank becoming a minority shareholder of 33% in Candriam, which has been approved by regulatory authorities in November 2025.

Belfius Bank and its consolidated subsidiaries are referred to herein as "**Belfius**".

7.3. Main commercial subsidiaries[10]

The entities mentioned below are subsidiaries of Belfius Bank.

Belfius Insurance

Insurance company marketing life and non-life insurance products, savings products and investments for individuals, the self-employed, liberal professions, companies and the public and social sector. At the end of 2025, total consolidated balance sheet of Belfius Insurance amounted to EUR 21 billion.

Crefius

Company servicing and managing mortgage loans. At the end of 2025, total balance sheet of Crefius amounted to EUR 27 million.

Belfius Auto Lease

Company for operational vehicle leasing and car fleet management, maintenance and claims management services. At the end of 2025, total balance sheet of Belfius Auto Lease amounted to EUR 841 million.

Belfius Lease

Company for financial leasing and renting of professional capital goods. At the end of 2025, the total balance sheet of Belfius Lease amounted to EUR 975 million.

Belfius Lease Services

Financial leasing and renting of professional capital goods to the self-employed, companies and liberal professions. At the end of 2025, the total balance sheet of Belfius Lease Services amounted to EUR 3,850 million.

[10] Figures in this section relate to total IFRS balance sheet before consolidation adjustments.

Belfius Commercial Finance

Company for financing commercial loans to debtors, debtor insolvency risk cover and debt recovery from debtors (factoring). At the end of 2025, the total balance sheet of Belfius Commercial Finance amounted to EUR 1,643 million.

Belfius Asset Management

Company for administration and management of investment funds. At the end of 2025, the total balance sheet of Belfius Asset Management amounted to EUR 202 million and assets under management amounted to EUR 37.2 billion.

7.4. Financial results 2025

Belfius' consolidated net income 2025 stood at EUR 1,160 million, which is EUR +33 million higher than in 2024 (EUR 1,127 million), mainly explained by increasing net interest income at the level of the bank, increasing net fee and commission income at the level of the bank, strong year-over-year increase in pre-provision insurance contribution, cost containment and decreasing cost of risk. This positive trend has been partially offset by higher bank levies and higher investments in Belfius' strategy (although closely monitored).

Total income[11] amounted to EUR 4,295 million in 2025 up by +1% or EUR +54 million compared to 2024 (EUR 4,241 million) explained by:

- sound increase of the net interest income at the level of the bank by +3% (EUR 2,033 million in 2025 compared to EUR 1,974 million in 2024) thanks to loan growth, lower pricing on liabilities and efficient ALM management, which should continue to support net interest income going forward, despite continued pressure due to the decline in short-term rates;
- surging net fee and commission income at the level of the bank from EUR 809 million in 2024 to EUR 860 million in 2025 mainly thanks to (i) increasing Asset Management service fees, driven by a substantial rise in volumes, reflecting positive organic growth and market effect in 2025, (ii) continuously increasing fees from Life and Non-life insurance activities through the banking network, (iii) increasing payment fees, (iv) growing third-party product fees, thanks to private equity and third-party bonds and (v) increasing Asset Management entry fees, resulting from higher production in mutual funds;
- increasing insurance income contribution, thanks to higher insurance revenue and higher financial income overall, leading to increasing Life insurance income (EUR 504 million in 2025 vs EUR 503 million in 2024), and to growing Non-life & Health insurance income (EUR 977 million in 2025 vs EUR 923 million in 2024), in line with steady portfolio growth;
- a negative other income at EUR -78 million in 2025 compared to EUR 33 million in 2024, mainly stemming from higher bank levies, due to the Deposit Guarantee Scheme, and to some capital gains in 2024, despite positive contribution of the Financial Markets activities, in the context of adequate anticipation of increased volatilities.

Insurance Service Expenses adjusted for directly attributable costs for insurance contracts and reinsurance[12] amounted to EUR -771 million in 2025 compared to EUR -761 million in 2024, a slight increase given the lower level of natural catastrophes.

Belfius continued to develop its strong footprint in operational, commercial and financial terms, by investing in digital capital, technology and human talent. The latter is also affected by wage drift stemming mainly from automatic wage indexation. Although Belgian inflation reached 3% in 2025 and regulatory costs went up, Belfius'

[11] Excluding Insurance Service Expenses, which IFRS 17 accounts for as negative income.

[12] Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses.

costs[13] slightly increased by +0.6% in 2025 to EUR 1,845 million compared to EUR 1,834 million in 2024, mainly thanks to the management of workforce costs. Nevertheless, thanks to its relatively higher income evolution year-on-year, Belfius' C/I ratio[14] slightly decreased from 43.2% in 2024 to 43.0% in 2025.

All in all, the combination of stronger income dynamics, despite increasing insurance service expenses adjusted, higher bank levies, as well as continuing investments in commercial activities, ESG, IT and digitalisation, led to an increase in pre-provision income by +2%, to EUR 1,679 million in 2025 (compared to EUR 1,646 million in 2024).

In 2025, Belfius again made a detailed review of its credit portfolio and updated its IFRS 9 anticipated provision rationale in line with the observed risk profile. EUR -187 million of allowances for exposures in default have been made, related to some individual files in the Belgian corporate portfolio and to the economy-wide observation of rising default and bankruptcy levels in the small and medium sized business segment. These specific provisions have been partly offset by EUR +106 million reversals in stages 1 and 2. An important part of this positive impact is explained by the sale of Italian bonds (for an amount of EUR 33 million) and by the derisking of a specific file within the Yield portfolio. This led in 2025 to an improving negative cost of risk of EUR -80 million (net allowance), compared to EUR -133 million or a net allowance in 2024. With Belfius' anticipative provisioning methodology, the credit losses on defaulted assets have typically been anticipated by stage 2 expected credit losses, constituted during the past years.

As a result, the net income before taxes amounted to EUR 1,598 million in 2025 compared to EUR 1,513 million in 2024.

The tax expenses amounted to EUR 436 million in 2025 compared to EUR 384 million in 2024, showing an effective tax rate slightly above the statutory tax rate (25%). The higher taxes under IFRS in 2025 are mainly the result of a higher consolidated result before tax than in 2024, and also of untaxed capital gains in 2024.

As a consequence, consolidated net income in 2025 reached EUR 1,160 million compared to EUR 1,127 million in 2024.

In terms of financial robustness, Belfius continues to combine dynamic growth with sound solvency, liquidity and risk metrics:

- the CET 1 ratio stood at 15.87% as at 31 December 2025, up by +49 bps compared to the CET 1 ratio as at 31 December 2024 (15.38%). This increase over 2025 is mainly the result of a lower total risk exposure amount (EUR -3.0 billion to EUR 72.1 billion) partly offset by a lower CET 1 capital (EUR -111 million);
- the leverage ratio decreased to 6.3% as at 31 December 2025;
- insurance activities also displayed continued solid solvency metrics, with a Solvency II ratio of 201% as at 31 December 2025 (compared to 196% as at 31 December 2024);
- as at 31 December 2025, Belfius continued to show an excellent liquidity and funding profile with a Liquidity Coverage Ratio ("**LCR**") of 144% and a Net Stable Funding Ratio ("**NSFR**") of 130%;
- total shareholders' equity (Net Asset Value) further improved to EUR 12.5 billion as at 31 December 2025 (compared to EUR 12.2 billion as at 31 December 2024), as a result of strong financial results.

7.5. Minimum CET 1 requirements (SREP)

Belfius Bank reports on its solvency position on a consolidated level and on a statutory level in line with the revised Capital Requirements Regulation and Capital Requirements Directive, commonly referred to as CRR3/CRD6 (Basel IV):

[13] Including directly attributable costs for insurance contracts.

[14] Representing Costs (including costs directly attributable to insurance services) divided by Income.

- the minimum capital requirements (Pillar 1 requirements) as defined by Article 92 of Regulation (EU) 2024/1623 of the European Parliament and of the Council of 13 May 2024 amending Regulation (EU) No 575/2013 (CRR 3);
- the capital requirements that are imposed by the SREP decision (Supervisory Review and Evaluation Process) pursuant to Article 16(2)(a) of Regulation (EU) No 1024/2013 and which go beyond the Pillar 1 requirements (Pillar 2 requirements);
- the combined buffer requirement as defined in Article 128(6) of Directive (EU) 2024/1619 of the European Parliament and of the Council of 30 May 2024 amending Directive 2013/36/EU (CRD 6).

(in %)	2024	2025
Pillar I minimum	4.50%	4.50%
Pillar II requirement	1.22%	1.15%
Capital conservation buffer	2.50%	2.50%
Buffer for (other) domestic systemically important institutions	1.50%	1.50%
Countercyclical buffer	1.03%	1.02%
Sectoral systemic risk buffer	0.19%	0.21%
MINIMUM CET 1 CAPITAL RATIO REQUIREMENT	10.93%	10.88%
Pillar II guidance	1.00%	1.00%
MINIMUM CET 1 CAPITAL RATIO GUIDANCE	11.93%	11.88%

Following the annual "Supervisory Review and Evaluation Process" finalised at the end of 2024, followed by a confirmed review of the Pillar 2 Requirement (P2R) add on for Non Performing Exposures (NPE) in December 2025 and taking into account the sectoral systemic risk buffer for Belgian residential real estate exposures (notified by the NBB in May 2022), Belfius has to comply with a minimum CET 1 capital ratio for 2025 of 10.88% (before Pillar 2 Guidance):

- a Pillar 1 minimum of 4.50%;
- a Pillar 2 Requirement (P2R) of 1.15% (after split of 2.02% P2R);
- a capital conservation buffer (CCB) of 2.50%;
- a buffer for (Other) domestic systemically important institutions (O-SII buffer) of 1.50% (imposed by the National Bank of Belgium);
- a countercyclical capital buffer (CCyB) of 1.02%;
- a sectoral systemic risk buffer of 0.21%.

The Pillar 2 Requirement (P2R) was initially set in December 2024 at 2.24% and subsequently reviewed to 2.02% (to compare with 2.16% in 2024) to be held in the form of 56.25% CET 1 capital for the "general" P2R of 2% and including a prudential add-on for non-performing exposures of 2 bps to be held in the form of CET 1 capital. The decrease of the P2R add on for NPE is fully covered by a substantial additional deduction for NPE insufficient loss coverage in CET 1 capital.

The countercyclical buffer was set at 1.02% (to compare with 1.03% in 2024).

In line with the resilience of Belfius in the EBA stress test, the Pillar 2 Guidance (P2G) is set at 1% on the CET 1 ratio, remaining stable compared to 2024. As a result, Belfius has to comply with a minimum CET 1 ratio (guidance) of 11.88% for 2025 (to compare with 11.93% in 2024).

The consolidated CET 1 capital ratio of Belfius at the end of December 2025 stood at 15.87%, well above the 2025 applicable CET 1 capital ratio requirement of 10.88%.

Further to these regulatory requirements, Belfius stated in its Risk Appetite Framework that, in normal market circumstances and under stable regulations, it would strive to respect a minimum operational CET 1 ratio of 13.5%, on solo and consolidated level, and a target range of 15%-15.5%.

Effective 1 January 2026, the Pillar 2 Requirement (P2R) for Belfius was revised upward from 2.02% to 2.20%, reflecting an increase of 18 basis points. This adjustment will result in:

- A minimum CET1 requirement increase of 18 basis points in the first quarter of 2026 compared to the level at the end of 2025.
- A potential impact on MREL requirements of up to +36 basis points by the end of 2026.

Belfius expects to be able to absorb this regulatory change. In this respect, Belfius' 2026 funding plan already incorporates the revised P2R.

7.6. Segment reporting[15]

Belfius continues to prioritise its customers by placing them at the heart of its operations. In line with this commitment, it has refined its segmentation strategy to better align with customers' needs and behaviours and its distribution model. This new segmentation model, effective since 2025, is designed to enhance the transparency, clarity and consistency of its financial and commercial reporting, ensuring that its services are tailored to the unique requirements of each customer segment.

This updated segmentation concerns Individuals and Business clients, while keeping Corporate, Public and Social customers, as well as Group Center unchanged.

Analytically, Belfius splits its activities and accounts in three segments: Retail, Private & Wealth, Wholesale and Group Center.

- Retail, Private & Wealth, managing the commercial relationships with individual customers and business clients both at bank and insurance level. Within the Retail, Private & Wealth segment, three subsegments are distinguished: Retail, Private and Wealth;
- Wholesale, managing the commercial relationships with public and social sector and corporate clients both at bank and insurance level;
- Group Center (GC), containing the residual results not allocated to the two commercial segments. This mainly consists of results from Bonds and Derivatives portfolio management.

Retail, Private & Wealth

The Retail, Private & Wealth segment consists of Individuals and Business clients. Business clients include self-employed individuals, liberal professions and SMEs with a turnover of up to EUR 10 million.

In the Retail, Private & Wealth segment, Belfius differentiates between the Retail segment and the Private & Wealth segment.

The Retail segment focuses on providing comprehensive banking and insurance products to entrepreneurs and small businesses, ensuring they have the support needed to thrive in their respective industries. Retail clients primarily use digital channels for their interactions but have also access to branch services and Belfius Connect when needed.

Private Banking and Wealth Management cater to high-net-worth clients, with Private Banking starting at assets of EUR 500,000 and Wealth Management at EUR 2.5 million. These clients benefit from dedicated bankers and tailored investment solutions, ensuring a secure financial future and legacy planning.

[15] Source for competitive statements: Belfius Bank's own computations.

Wholesale

The Wholesale segment encompasses Corporate Banking and the Public & Social sector. Corporate Banking serves medium and large companies with a turnover exceeding EUR 10 million, including the Local Corporate segment for companies with a turnover between EUR 10 million and EUR 25 million. The Public and Social segment includes local public bodies, supra-local agencies, utilities and various institutions across healthcare, education, and social sectors. This segment focuses on providing comprehensive solutions that support complex financial transactions and strategic initiatives, ensuring that Belfius remains a trusted partner for large enterprises and institutional clients.

Commercial performance in 2025

New long-term loans reached EUR 28.1 billion during 2025, which is EUR +4.3 billion higher compared to 2024, mainly thanks to surging Mortgage new long-term loans production (from EUR 5.7 billion in 2024 to EUR 8.3 billion in 2025), driven by market recovery in context of fiscal measures, despite higher long-term interest rates, and increasing market share (19.9% on production), and to strong Corporate new long-term loans (from EUR 9.4 billion in 2024 to EUR 11.3 billion in 2025) confirming Belfius as a leader in the corporate market, with a solid position and a market share of 21.5%. In 2025, Belfius granted EUR 3.1 billion of new long-term financing to the public sector. Belfius remains the undisputed leader in this market and responds to every financing tender from public bodies, to which it offers sustainable financing conditions. Belfius manages the cash flow of virtually all local authorities and was awarded 57% (in volume on production) of the public sector financing files put out to tender in 2025.

Mortgage outstanding loans amounted to EUR 50.1 billion at 31 December 2025 (or +6.8% compared to 2024). The mortgage loan intentional cross-sell ratio for credit balance insurance increased to reach 138% in 2025. The intentional mortgage loan cross-sell ratio for property insurance remained stable at 90%.

Outstanding loans to Corporate customers have grown substantially by +4.4% to EUR 27.5 billion. In Public & Social Banking, the outstanding loans increased by +0.5% compared to 2024.

Total Savings & Investments reached EUR 207.7 billion at 31 December 2025, a growth by EUR +10.2 billion compared to end December 2024, thanks to a strong organic growth (EUR +6.7 billion), and a positive market effect (EUR +3.5 billion). The organic growth has been boosted by the strong activity in Asset Management Services, Non Maturing Deposits and Insurance activities.

Savings & Investments show a shift in product mix, due to lower short-term interest rates, from Maturing Deposits, driven by Term/Straight Deposits, Bonds, and Savings Certificates, towards Non Maturing Deposits.

Asset Management volume increased by EUR +6.4 billion, thanks to strong organic growth (EUR +3.3 billion) stemming mainly from mandates and mutual funds, driven by Retail, Private & Wealth, and to a positive market effect (EUR +3.1 billion).

The integrated bank-insurance model confirms its consistency with Life Reserves growing by +10.2% to EUR 16.5 billion, Life Invest contributing significantly with an increase by +18.3%, driven by the sound production in Branch 21 and in Branch 23, and Life Pension with a growth by +6.1%. Non-Life GWP (including Health) reached EUR 947 million, a growth of +4.6% (y-o-y), driven by premium indexation, but also thanks to net new business growth, supported by all distribution channels. In 2025, Life GWP increased by +42.9%, or EUR 619 million, to reach EUR 2.1 billion, driven by Life Invest and Life Pension.

Belfius also strengthened its leading position in the Debt Capital Markets (DCM) for (semi-)public and private companies: in 2025, Belfius Bank issued EUR 7.4 billion in innovative financing instruments in the form of short-term issues (average outstanding amount on commercial paper) and long-term issues (Medium Term Notes and bonds).

Belfius continues to set the pace in mobile banking in Belgium and further developed its digitally supported business model. At the end of December 2025, Belfius apps for smartphones and tablets had 2.2 million users

(+5% compared to December 2024) and were consulted on average 41 times per month per active user. The high satisfaction figures show that continuous innovation, focused on user-friendliness and valuable utility for the customer, pays off.

Group Center (GC)

Group Center (GC) operates through two sub-segments:

- Run-off portfolios, inherited from the Dexia era, which mainly comprise:
  - a portfolio of bonds issued by international issuers, particularly active in the public and regulated utilities sector (which includes UK inflation-linked bonds) and ABS/RMBS, the so-called ALM Yield bond portfolio;
  - a portfolio of credit guarantees, comprising credit default swaps and financial guarantees written on underlying bonds issued by international issuers, and partially hedged by Belfius with monoline insurers (mostly Assured Guaranty); and
  - a portfolio of interest rate derivatives with Dexia entities as counterparty and with other foreign counterparties;
- ALM liquidity and rate management and other Group Center activities, composed of liquidity and rate management of Belfius (including its ALM Liquidity bond portfolio, derivatives used for ALM management and the management of central assets) and other activities not allocated to commercial activities, such as financial market support services (e.g. Treasury), the management of two former specific loan files inherited from the Dexia era (loans to Gemeentelijke Holding/Holding Communal and Arco entities), and the Group Center of Belfius Insurance.

ALM Liquidity bond portfolio[16]

The ALM Liquidity bond portfolio is part of Belfius Bank's total LCR liquidity buffer and is well diversified with high credit and liquidity quality.

At the end of December 2025, the ALM Liquidity bond portfolio stood at EUR 11.4 billion, up by +25% compared with December 2024. At the end of December 2025, the portfolio was mainly composed of sovereign and public sector bonds (EUR 6.5 billion), covered bonds (EUR 4.3 billion) and corporate bonds (EUR 0.5 billion). Asset-backed securities represented less than 1% of the total portfolio. Belgian and Italian government bonds in the ALM Liquidity bond portfolio amounted to EUR 1.6 billion and EUR 0.6 billion, respectively.

At the end of December 2025, the ALM Liquidity bond portfolio had an average life of 5.77 years, and an average rating of A+ (100% of the portfolio being investment grade) compared with A at year-end 2024.

ALM Yield bond portfolio

The ALM Yield bond portfolio of Belfius Bank was used to manage excess liquidity (after optimal commercial use in the business lines) and consisted mainly of high-quality bonds from international issuers.

At the end of December 2025, the ALM Yield bond portfolio stood at EUR 2.2 billion, down by -22% compared with December 2024. At the end of December 2025, the portfolio was composed of corporates (EUR 1.8 billion), sovereign and public sector (EUR 0.2 billion), asset-backed securities (EUR 0.1 billion), and financial institutions (EUR 0.1 billion).

Around 83% of corporate bonds, composed mainly of long-term inflation-linked bonds, are issued by highly regulated UK hospitals, infrastructure companies and utilities such as water and gas distribution companies. These bonds are of satisfactory credit quality and the majority of these bonds are covered by credit protection from a

[16] As of 30 June 2025, the ALM Liquidity bond portfolio does include money market activities.

credit insurer (monoline insurer) that is independent from the bond issuer. Apart from natural amortisation, 2025 was an active year in terms of derisking.

At the end of December 2025, the ALM Yield bond portfolio had an average life of 21.5 years. The average rating of the ALM Yield bond portfolio stood at A-. 96% of the portfolio was investment grade.

Derivatives with Dexia entities and foreign counterparties

During the period it was part of the Dexia Group, formerly Dexia Bank Belgium (now Belfius Bank) was Dexia Group's competence centre for derivatives (mainly interest rate swaps). This meant that all Dexia entities were able to cover their market risks with derivatives with Dexia Bank Belgium, mainly under standard contractual terms related to cash collateral. The former Dexia Bank Belgium systematically re-hedged these derivative positions externally, as a result of which these derivatives broadly appear twice in Belfius' accounts: once in relation to Dexia entities and once for hedging.

The total outstanding notional amount of derivatives with Dexia entities and interest rate derivatives with international counterparties amounted to EUR 4.8 billion at the end of December 2025, down by EUR -19% compared with EUR 6.0 billion at the end of December 2024.

Derivatives with Dexia entities decreased by -16% to EUR 3.7 billion at the end of December 2025. Derivatives with international counterparties decreased by -28% to EUR 1.1 billion at the end of December 2025.

The fair value of Dexia and international counterparty derivatives amounted to EUR 0.6 billion at the end of December 2025. Within this portfolio, derivatives with Dexia are fully collateralised. After collateralisation, the Exposure At Default (EAD) is primarily on the uncollateralised derivates with international counterparties and stood at EUR 0.6 billion.

At the end of December 2025, the average rating of the total portfolio stood at BBB+ and the average residual life of the portfolio stood at 8.4 years.

Credit guarantees

At the end of December 2025, the credit guarantees portfolio amounted to EUR 1.3 billion, or -31% compared to December 2024. The credit guarantees portfolio relates essentially to Financial Guarantees (booked in Amortised Cost) and to Credit Default Swaps (booked in Fair Value through P&L).

The good credit quality of the underlying reference bond portfolio, additional protection against credit risk incorporated in the bond itself and the protections purchased by Belfius, mainly from various monoline insurers (US reinsurance companies, essentially Assured Guaranty) resulted in a portfolio that is 96% investment grade in terms of credit risk profile. The most important risk is a credit default swap position on a Mexican RMBS which saw its credit quality significantly deteriorate following an earlier change in indexation. In 2025, a significant UK corporate position reached its final maturity, leading to a material reduction in exposure of EUR 357 million.

At the end of December 2025, the average rating of the portfolio stood at A-. The average residual life of the portfolio stood at 10.6 years.

Other Group Center activities

Other activities allocated to Group Center include:

- the interest rate and liquidity transformation activity performed within ALM, after internal transfer pricing with commercial business lines, including the use of derivatives for global ALM management;
- the management of two legacy loan files inherited from the Dexia era, i.e. the investment loans to two groups in liquidation, namely Gemeentelijke Holding/Holding Communal and some Arco entities;
- the flow management, including hedge management, of internal and external interest rate derivative flows given that Group Center is the Belfius Competence Centre for interest rate derivatives;
- treasury activities (money market activities); and

- the results including revenue and costs on assets and liabilities not allocated to a specific business line.

The Group Center of Belfius Insurance is also fully allocated to these other Group Center activities. The Belfius Insurance Group Center contains income from assets not allocated to a specific business line, the cost of Belfius Insurance's subordinated debt, the results of certain of its subsidiaries and costs that are not allocated to a specific business line.

Financial performance in 2025

In financial year 2025, consolidated net income stood at EUR 1,160 million, higher by +3.0% compared to financial year 2024, mainly thanks to (i) the increase in net interest income at the level of the bank (by EUR +60 million to EUR 2,033 million) mainly explained by loan growth, lower pricing on liabilities and efficient ALM management, in spite of continued pressure due to the decline in short-term rates; (ii) higher net fee and commission income at the level of the bank (+6.3%), thanks to growing Asset Management Services, Payments and insurance activities; (iii) higher insurance pre-provision income contribution (EUR +55 million, or +3.9%, from EUR 1,426 million in financial year 2024 to EUR 1,481 million in financial year 2025); and (iv) improving cost of risk (from EUR -133 million in financial year 2024 to EUR -80 million in financial year 2025), amongst others benefitting from provisions for stage 2 expected credit losses built over the past years, capital gains regarding the sale of Italian bonds and derisking in the Yield Portfolio, and from reversals of anticipative provisions in the stages 1&2. These positive evolutions were partially offset in financial year 2025 by the lower other income (from EUR 33 million in financial year 2024 to EUR -78 million in financial year 2025) mainly explained by higher bank levies and by some capital gains in 2024, despite positive contribution of the Financial Markets activities. Although Belgian inflation reached 3% in 2025 and regulatory costs increase, costs slightly grew by +0.6% in financial year 2025 to EUR 1,845 million, mainly thanks to the management of workforce costs.

Retail, Private & Wealth's net income stood at EUR 673 million in financial year 2025, or +3.7% compared to financial year 2024, which is mainly explained by (i) Retail, Private & Wealth's net interest income at the level of the bank which increased by EUR +68 million compared to FY 2024, mainly explained both by volume growth in savings accounts and by lower pricing on liabilities; (ii) higher Retail, Private & Wealth's net fee and commission income at the level of the bank (+6.4% to EUR 782 million); (iii) growing Retail, Private & Wealth's insurance pre-provision income contribution, which increased by +4.0% (from EUR 1,274 million in financial year 2024 to EUR 1,325 million in financial year 2025); and (iv) Retail, Private & Wealth's cost of risk which improved by EUR 2 million to EUR -68 million in financial year 2025, explained by the reversals of anticipative provisions in the stages 1&2. These positive contributors to Retail, Private & Wealth's net income were partially offset by (i) lower Retail, Private & Wealth's other income; and (ii) Retail, Private & Wealth's higher costs (from EUR -1,408m in financial year 2024 to EUR -1,440 million in financial year 2025).

Wholesale's net income reached EUR 473 million in financial year 2025, or EUR 46 million lower than last year, mainly due to (i) lower Wholesale's net interest income at the level of the bank (from EUR 806 million to EUR 799 million, or -0.9%), which is mainly explained by the negative impact of the lower short-term interest rates on the payment accounts; and (ii) lower Wholesale's other income (from EUR 109 million in financial year 2024 to EUR 70 million in financial year 2025) which can be explained by capital gains in financial year 2024. These negative contributors to Wholesale's net income were partially offset by: (i) the increase of Wholesale's net fee and commission income at the level of the bank (from EUR 89 million in financial year 2024 to EUR 91 million in financial year 2025, or +2.1%); (ii) higher Wholesale's insurance pre-provision income contribution, which increased by +2.5% (from EUR 152 million in financial year 2024 to EUR 156 million in financial year 2025); and (iii) lower Wholesale's cost of risk (EUR -47 million in financial year 2025 compared to EUR -56 million in financial year 2024).

In financial year 2025, Group Center (GC)'s cost of risk has improved by EUR 41 million (from EUR -7 million in financial year 2024 to EUR 34 million in financial year 2025), mainly thanks to the sale of Italian bonds (for an amount of EUR 33 million) and to the derisking of a specific file within the Yield Portfolio, while Group Center's

financial year 2024 cost of risk had been impacted amongst others by the downgrade of an individual file in the Yield Portfolio.

7.7. Strategy 2026-2030

On 30 March 2026, Belfius presented its strategic plan for the period 2026–2030, titled "*Unlock 2030*". This plan is built around a new corporate purpose: "*Unlocking potential with optimism*".

Strategic plan for commercial growth

Belfius' strategic plan for 2030 is based on five commercial pillars:

(i) become the #1 private bank in Belgium;

(ii) strengthen mortgage loan market share in retail banking and become the first choice for starters in Belgium, thanks to digital leadership enhanced by AI;

(iii) be the reference for family-owned mid corporates in Belgium, while securing leadership in public banking focusing on energy transition, healthcare & education;

(iv) stand out with ReBel as specialised digital-first brand to compete with neobanks; and

(v) seize the digital insurance momentum with Belfius Direct Insurance.

This strategic plan translates into the following key performance indicators ("**KPIs**") and will be supported by an increase to efficiency and scalability, with the aim to have a cost-to-income ratio of less than 40% by 2030 and to approximately EUR 100 million efficiency gains by 2030, thanks to digitalisation, automation, fraud prevention and IT modernisation.

Commercial pillars	2030 KPIs
Private banking	EUR 100 billion assets under management 20% market share
Retail & Business	>20% market share in mortgages 80% remote interactions via HeyBelfius (AI assistant)
Corporate & Public banking	EUR 29 billion financing of corporate & public sectors 35% market share in the healthcare sector
Digital brokerage	>500,000 ReBel users 20% of ReBel clients investing on a monthly basis
Digital insurance	>500,000 Belfius Direct Insurance users Expand in France as second home market

Investors should note that there can be no assurance that these KPIs will be attained, including for reasons which may be outside of Belfius' control.

Financial plan and targets

The 2026-2030 financial plan relies on two key components: 60% on continuation of the current commercial, financial and operational dynamics, driven by (i) continued growth across all core segments, (ii) costs rising in line with activity and inflation to preserve operating leverage and (iii) sustained ALM tailwinds collectively supporting earnings growth, and 40% on targeted investments to unlock additional efficiency gains and sustainable

income growth, including amongst others an expected investment of EUR 1.2 billion over five years in technology and cybersecurity.

Based on this strategy, Belfius targets a pre-tax result exceeding EUR 2 billion by 2030, including an insurance pre-tax result exceeding EUR 500 million by 2030. Other main financial targets are quantified as follows:

KPIs	Targets
Loan-to-deposit ratio	<100%
RoNRE[17]	>13.5%
NII	CAGR >6% (between 2025 and 2028)
Total Income	CAGR of ~7% (between 2025 and 2028)
Jaws effect	~3% (between 2025 and 2028)
Credit cost ratio	<15 bps (in 2026, 2027 and 2028)
Net combined ratio	<92% (in 2028)
CET 1 ratio	15%-15.5%
LCR ratio	Between 130% and 150%, reaching the higher end of the range
NSFR ratio	>125%
Liquidity buffer	>EUR 50 billion
Solvency II ratio	>200%

Investors should note that there can be no assurance that these targets will be attained, including for reasons which may be outside of Belfius' control.

Principal assumptions

The principal assumptions underlying the KPIs and targets set within the context of the strategic plan of Belfius are the following:

(i) assumptions relating to aspects which are deemed to be within the control of Belfius:

- the continued implementation of the strategic plan in accordance with the timetable and operating model currently envisaged by Belfius;
- continued growth across Belfius' core business segments in line with the strategic plan;
- delivery of the targeted efficiency programme, including digitalisation, automation, fraud prevention and IT modernisation initiatives, and the related efficiency gains expected by Belfius;
- implementation of the envisaged investments, including amongst others an expected investment of EUR 1.2 billion over five years in technology and cybersecurity;

[17] Return on Normative Regulatory Equity is calculated as the sum of the last four quarters net result as a percentage of the last five quarters rolling average RWA * 14.5% CET1.

- no material change in the current business perimeter of Belfius, except as publicly disclosed, and no material acquisitions or disposals; and
- operating expenses developing broadly in line with Belfius' activity levels and strategic plan;

(ii) assumptions relating to aspects which are deemed to be outside the control of Belfius:

- no material adverse deterioration in the macroeconomic environment in Belgium in particular and in the other markets relevant to Belfius' business;
- market conditions, including interest rate conditions, inflation, GDP growth and customer activity levels, evolving broadly in line with the assumptions underlying Belfius' strategic plan;
- no material change in the regulatory, tax, accounting or prudential framework applicable to Belfius that would materially affect the achievement of the KPIs and targets;
- credit conditions remaining broadly consistent with the assumptions underlying the targeted credit cost ratio; and
- commercial funding conditions (including pass-through deposits) remaining consistent with the assumptions underlying Belfius' strategic plan, in line with historical observations.

Investors should, however, note that Belfius may not be aware of all relevant factors and certain factors which it did not or currently does not deem relevant may also have an impact on Belfius' ability to implement its strategic plan and attain the different KPIs and targets.

The KPIs and targets indicated above may amount to profit forecasts within the meaning of Commission Delegated Regulation (EU) 2019/980. Belfius has compiled and prepared these KPIs and targets taking into account its historical financial information and accounting policies to the extent relevant. No audit or review has been carried out by the statutory auditors of Belfius in respect of these KPIs and targets.

7.8. Post-balance sheet and other recent events

Dividend

The Board of Directors of 26 March 2026 has proposed to the General Assembly of 29 April 2026, which approved, an ordinary dividend of EUR 454.6 million in respect of the accounting year 2025 (of which EUR 250 million has already been paid in advance through an interim dividend in the course of 2025), based on a pay-out ratio of 40% on the consolidated 2025 net result.

Capital and liquidity management

To optimise its capital structure and to support its liquidity diversification and MREL needs, Belfius conducted a Tier 2 transaction for an amount of EUR 500 million on 22 January 2026 and a Non Preferred Senior transaction for an amount of EUR 750 million on 7 April 2026.

Conflict in the Middle East

The military conflict in the Middle East has recently led to volatility, in particular in the energy markets. Belfius is closely monitoring the impact on inflation, the markets and economic growth. As at the date of this Base Prospectus, the crisis is seen to have a very limited impact on Belfius, which is supported by an adequate risk monitoring framework and robust governance, which allow the situation to be managed effectively as at today.

Shareholding of Belfius Bank

At the end of 2025, the Belgian federal government, through the Federal Holding and Investment Company (SFPIM) through which the shares of Belfius Bank are held by the Belgian state, authorised Belfius Bank to prepare for the opening of Belfius Bank's capital to other shareholders up to a maximum of 20%.

International expansion

Belfius is expanding its activities beyond Belgium for the first time. In corporate banking, Belfius Bank will establish a dedicated International Desk, operating from Belgium with local market expertise covering France, the Netherlands, Germany and Luxembourg. In the insurance segment, Belfius Direct Insurance intends to leverage its digital subscription model to progressively export its model to France as second home market.

7.9. Risk management

Credit risk

Fundamentals of credit risk in 2025

Mortgage and Consumer loans

In 2025, Belgium saw a strong recovery of the residential real estate market. Despite the higher interest rates, both the number of transactions as well as the house prices have increased significantly compared to the previous year, with a 3.7% inflation in house prices (based upon StatBel figures) and a 12.2% growth in the number of mortgage loans (based upon NBB figures). This confirms that demand remains high compared to a lagging supply and hints towards a habituation of the consumer to the new interest rate reality.

The positive market dynamics is also reflected in Belfius' mortgage loan production, with a 26% rise in the number of new mortgages loans in 2025 compared to 2024, and a 24% increase in the total loan amount during the same period. The mortgage portfolio grew by approximately 7.5% in 2025, to a FEAD of EUR 48.3 billion. The Asset Quality Ratio (AQR) for mortgages increased to 0.39% in December 2025 from 0.33% at the end of 2024 due to an inflow of default files. Compared to last year, the average Probability of Default ("**PD**") for mortgages decreased from 0.55% to 0.26% (without Margin of Conservatism ("**MoC**")). This includes, among other factors, the introduction of the new PD model for Retail clients.

Looking closer at the production of new mortgages, the loans to First-time-Buyers ("**FTB's**") increase with 4pp in compared to 2024, peaking in the middle of the year. This is most likely the result of reduced registration duties in both Flanders (from 3% to 2%) and Wallonia (from 12.5% to 3%) which entered into force on January 1, 2025 and targeted buyers of primary and sole residences. More FTB's in turn translated to longer repayment periods, with 55% of loan amounts having maturities of more than 20 years. The 30-year mortgage loan introduced in the second part of 2024 is popular and stabilised at 4% of the production in 2025. Both Debt-Service-to-Income and Loan-To-Income decreased in 2025, especially midyear when the FTB production was high, indicating a more cautious lending behaviour from this segment. Throughout 2025, there was a gradual improvement in the Net Available Income ("**NAI**") profile, with almost half of new mortgages going to clients with NAIs above EUR 3,000. The mortgage portfolio's energy efficiency also improved: 45% of new loans met the ≤200 kWh/m²/year threshold, a 3 pp increase from 2024.

Belfius remains compliant with National Bank of Belgium expectations related to high Loan-to-Value ratio ("**LTV**") and high maturities at originations. 85% of loan amounts had an LTV's of 90% or lower while 88% also had maturities of over 20 years, similar to 2024. Typical for the Belgian mortgage market, only 1% of new loans have a truly variable rate, while 91% have a fixed rate. The remaining 7%[18] are variable-rate loans capped at the original interest rate but allowing for potential rate decreases every 3 to 5 years. These terms protect the borrowers from rate increases while also permitting renegotiations should the interest rate drop.

Belfius is committed to manage the risks of its mortgage portfolio stemming from climate change, both physical risks and transition risks. In order to assess these risks, Belfius collects data on the energy performance and the location of the buildings held as collateral of its mortgage loans. As of 31 December 2025, Belfius has achieved a real data coverage of close to 50% of its portfolio for energy performance data. This data allows Belfius to identify its mortgage exposures at material risk.

[18] Note that, due to rounding, the numbers do not add up precisely to 100%.

For transition risk, Belfius considers a combination of energy performance criteria and loan-to-value criteria. Mortgage exposures with a high Loan-To-Value ratio (LTV > 80%) showing poor energy efficiency (>400 kWh/m2) are deemed to be the most climate sensitive assets. Based on this criterion, only a very limited proportion of Belfius' mortgage loan portfolio is currently considered as risky. For physical risk, as flood risk has been identified as the most relevant climate-related physical risk in Belgium, Belfius monitors the exposures located in flood prone zones. These exposures currently represent 2.50% of the mortgage loan portfolio. This figure represents the gross risk before any mitigation action. The residual risk is expected to be much lower given that a vast majority of Belgian households (around 90%) is insured against floods through their home insurance, which is a mandatory requirement at Belfius Bank.

Belfius also performs asset-level vulnerability assessments on the mortgage portfolio, in which both transition risk (energy efficiency) and physical risk (flood) are taken into account.

The consumer loans portfolio was also on the rise, growing by 2.7% in 2025 and reaching EUR 6 billion FEAD. The Asset Quality Ratio increased slightly from 2.60% end 2024 to 2.72% end 2025.

Corporate and Business

The Corporate and Business loan portfolio amounted to EUR 70.8 billion at the end of 2025 (compared to EUR 65.3 billion at year-end 2024). Despite a challenging economic context, the portfolio has maintained its fundamentally sound risk profile.

Economic activity in Belgium remained at a moderate level throughout 2025. After a modest expansion at the beginning of the year, growth momentum gradually softened. Domestic demand was supported by private consumption, albeit at a decelerating pace. Public spending stagnated and is expected to contract, while company investment activity remained constrained due to a lack of predictability and the resulting difficulty in engaging in long-term planning. Overall, economic growth for 2025 was limited and remained below historical average.

The operating environment for Belgian enterprises continued to be characterised by high uncertainty. Business sentiment remained cautious throughout the year, reflecting geopolitical tensions, concerns regarding potential trade disruptions, and a persistently complex regulatory framework, notably in relation to environmental and sustainability requirements. Although pressures from inflation and interest rates gradually eased, structural cost disadvantages, including relatively high labour and energy costs, continued to weigh on competitiveness, particularly in energy-intensive and export-oriented sectors such as the chemical industry (especially base chemicals).

Corporate investment decisions remained conservative in 2025. Investment activity was primarily directed towards the maintenance of existing operations, compliance with regulatory requirements, and efficiency improvements. Although wage cost inflation is easing, Belgian companies' competitiveness remains under pressure. As a consequence, digitalisation, automation, and process optimisation remained priority areas, aimed at cost containment and productivity enhancement. Conversely, expansionary investment projects and capacity growth were frequently deferred.

Bankruptcy figures, in general, increased significantly above pre pandemic levels, indicating the delayed and progressive impact of successive shocks on corporate solvency. In 2025, 11,681 enterprises were declared bankrupt in Belgium. This is an increase of 5.5% compared to 2024 (11,067 bankruptcies) and the highest result observed since 2013 (11,740). The increase of job losses due to bankruptcy, is less pronounced. In total, 29,842 jobs were lost in 2025 as a result of bankruptcies, compared to 29,245 jobs in 2024 (+2.0%). Although bankruptcy figures increased in almost every activity-sector, 3 sectors were particularly hit: construction (with essentially small construction companies that have collapsed), professional and technical activities and transportation and storage.

The global economic and geopolitical situation is reflected in the Belfius portfolio. The inflow of defaults in the segment Corporate and Business is increasing, compared to 2024, and the number of company restructurings and bankruptcies remains considerable. This inflow leads to an increase of the asset quality ratio on the Corporate and Business portfolio. AQR levels for corporate loans increased from 3.3% at the end of 2024 to 3.62% at the end of

2025 and for Business loans from 4.17% to 4.26%. While the watchlist stock of Business loans remained stable over 2025, Corporate watchlist files increased with 5.2%.

In particular, credit exposures in the commercial real estate and manufacturing industry require a close and consistent monitoring, During the first semester, an analysis was performed with respect to the geopolitical tensions and risks associated with a resurgent trade war on the Corporate and Business portfolio. This exercise enabled the identification of economic sectors and counterparties that could be particularly vulnerable to import tariffs and/or shifts in international trade. The conclusions of this analysis were integrated into a broader portfolio monitoring approach. In the second half of the year, a targeted screening of the chemical sector was performed, and as a result some individual files have been placed under closer follow-up in order to ensure timely monitoring of any further changes in their risk profile.

From a broader perspective, the annual analysis of the sectoral risk profile of the Belfius portfolio and the in-depth analysis of the commercial real estate portfolio were performed; these studies confirmed the general resilience of the Belfius portfolio and the adequacy of the anticipative provisioning approach.

Belfius is committed to manage the ESG risks of its Corporate and Business portfolio. Belfius assesses ESG risks by collecting data about its clients.

Belfius has identified risk pockets in the non-retail portfolio linked to climate sensitive sectors and portfolio' specificities. The evolution of this portfolio is monitored regularly. Belfius also monitors the share of exposures toward companies highly contributing to climate change (NACE sector activities A-H & L) within its portfolio and limits its exposures to fossil fuel activities within its lending portfolios. The proportion of climate-sensitive exposures (NACE sector activities A-H & L) towards Corporate and Business counterparties is globally unchanged compared to previous years and remains below 60%.

Belfius also performs counterparty-level transition risk vulnerability assessments on the Business and Corporate portfolios. The in-house ESG score aims at analysing the ESG profile of corporate companies (including their vulnerability to transition risks). Belfius also assesses the reputational risk of its counterparties, based on adverse media screening, through flags calculated by the ESG controversies engine.

After the implementation of the new rating models, the average PD for the Corporate and Business portfolio at the end of December 2025 amounted to 1.16%.

Public sector clients

Exposure on Belfius' Public & Social (P&S) portfolio amounted to EUR 35.2 billion at the end of the fourth quarter of 2025, contributing to the robustness and diversification of Belfius' global loan portfolio. Overall, the P&S portfolio has maintained its historically low risk profile with an average PD of 0.13% and an average Asset Quality Ratio of 0.04%.

The Belgian public sector has successfully navigated some major crises over the past few years, including the Covid-19 pandemic, inflation and the energy crisis. For the foreseeable future, it will face a combination of internal and external challenges: bringing debt and deficit levels under control, dealing with geopolitical uncertainty caused by a fundamental shift in the international political and economic order, mitigating the impact of climate change, ensuring energy security and countering the adverse effects of an ageing population. Geopolitical and geoeconomic shifts in particular are prompting increased involvement of public authorities in the free market as economic activity turns more and more into a national security issue. As a longtime preferred partner to the Belgian public sector, Belfius has supported entities at the federal, regional and local level in weathering some of the adverse effects of these challenges and is helping them to make Belgian society more resilient and futureproof.

The Belgian federal state continues its balancing act between budgetary responsibility (involving the reduction of the federal debt and deficit) on the one hand and effectuating investments in defence, the energy transition and healthcare on the other. In 2025, the deficit of the federal state increased to -5.1%, compared to -4.4% in 2024. In order to counter this evolution, the current government has announced budgetary measures for the period 2026 to 2029 involving a combination of spending cuts (e.g. a cap on wage indexations, hiring freezes, reduced growth of

the healthcare budget) and targeted tax hikes. In spite of this, the National Bank of Belgium still projects the deficit to hover around -5% during the years up to and including 2028. Consequently, the federal debt will continue to grow, reaching an estimated 113.8% of GDP in that same year.

Projections by the Federal Planning Bureau from July 2025 show that the aggregated deficits of the regions and communities will remain stable until 2026 and are expected to decrease between 2027 and 2030, although the precise budgetary trajectory differs considerably for individual regions and communities. While some are on track to accomplish their budgetary targets set for 2030, others are facing challenges in balancing budgetary reforms with the required investments in healthcare and the energy transition. In February 2026, a new Brussels-Capital Region government was formed. The policy statement indicates the intention to create a new dynamic for the Region with attention to a budget under control.

The finances of the Belgian municipalities have fared relatively well in 2025, although regional differences persist. Belfius' annual study of municipalities' financial situation highlights the knock-on effects of savings measures at the federal level, including the restriction of the duration of employment benefits, potentially resulting in a shift towards social benefits provided by municipal social security services (OCMW/CPAS), as well as fiscal reforms leading to a gradual lowering of the municipal share of additional tax on personal income. Finally, rising pension costs for retired statutory staff continue to be an attention point for municipalities, although regional support can help cushion the financial impact. Mergers between smaller municipalities are actively encouraged by regional governments in order to create synergies, but may be facing resistance at local level.

Furthermore, municipalities play a central role in futureproofing Belgian society through their activities as shareholders in the public utilities and local hospitals. This includes strengthening and expanding electricity networks in preparation for the energy transition, upgrading water and sewage networks in order to comply with EU water directives, and investing in the renovation or construction of hospital buildings.

Belfius has been keeping its finger on the pulse of the Belgian hospital sector for more than 30 years through its annual MAHA analyses. In 2024 and 2025, hospitals have once again seen a strong rise in one-day admissions, reflecting a longer-term effort to curb cost increases. In 2024, general hospitals on average presented negative operating profits, a trend that is expected to be similar in 2025, although there are large differences between individual institutions. While staffing cost increases have been largely manageable, recruitment shortages and high degrees of absenteeism constitute an ongoing challenge for the Belgian healthcare sector. Overall, Belgian hospitals invested around EUR 1.7 billion in new infrastructure, digitalisation and cyber security efforts as well as energy efficiency. The majority of these investments are concentrated on a few large projects.

In order to keep the rising healthcare budget under control, the current government has announced structural cost savings of EUR 907 million. As part of these measures, hospitals are advised to reassess the effectiveness of treatments based on medical necessity (evidence-based approach), to specialise more in treatments at which they excel and to focus even more on moving patients to one-day admission. Although a thorough reform of the hospital landscape is at an early stage, the focus will be on raising the importance of performance metrics in determining hospital budgets and assessing, for instance, the role of university hospitals and their financing mechanisms. The likely consequence of this is that hospitals will need to fulfil their investment requirements with shrinking budgets. Moreover, locoregional hospital networks are being strengthened with a focus on task specialisation.

The Belgian public utilities are dealing with strong investment requirements over the upcoming years. The total investment needs for the years 2025 until 2032 have been estimated at EUR 40.7 billion for the entire sector. Water companies are upgrading and expanding their water and sewage networks in order to comply with the EU Water Framework Directive. At the same time, grid operators are investing heavily in their networks to keep up with and prepare for the energy transition, which involves a shift in energy generation and usage from fossil fuels to renewables and electricity. An outstanding question is how these considerable future costs will be shared (publicly, privately or through a hybrid scheme) and what their impact will be on other public sector entities' budgets (mainly those of municipalities and regions) and the taxpayer. While there is evidence in some regions that public authorities are offering considerable support to help bear these investments, the question remains whether public

authorities in regions with more challenging budgetary positions will be able to offer the same kind of support. Belfius remains committed to the public utilities in their efforts to make Belgium a greener society.

The highly interconnected nature of many Belgian public sector actors (regions & communities, municipalities, hospitals, public utilities, …) presents a potential point of concern given that interdependencies between these actors (e.g. through guarantees provided by a higher public authority for a lower one) make them vulnerable in case of financial strain on one of these actors.

Belfius continues to support the Belgian public sector in its future investment needs while closely monitoring the budgets of and interdependencies between (sub)sectors and individual actors.

Insurance

The management of the credit risk of Belfius Insurance is the responsibility of the Belfius Insurance risk management team, albeit in collaboration with the credit risk teams of Belfius Bank and in accordance with the risk management guidelines that are applicable for the whole Belfius group. As such, this implies that credit limits are defined on a consolidated basis (with dedicated limits for Belfius Bank and Belfius Insurance) and that transfers of limits between Belfius Bank and Belfius Insurance are permitted, on the condition that both entities agree. The Chief Risk Officers of Belfius Bank and Belfius Insurance coordinate the requests among each other.

Exposures to credit risk

The figures in the table below reflect the relevant figures after elimination of intra-group exposures, but with inclusion of credit exposure from trading activities and counterparty credit risk.

Breakdown of credit risk by counterparty:

(FEAD[19], in EUR billion)	**31 December 2024**	**31 December 2025**
Central governments	34.3	34.6
Public sector entities	41.3	40.1
Corporate	55.7	57.9
Project finance	2.4	2.1
Retail	64.9	68.3
Financial institutions	13.4	14.7
Other[20]	4.6	3.4
Total	**216.6**	**221.2**

The definition of FEAD is determined as follows:

- for balance sheet assets (except for derivatives): the gross carrying amounts (before credit risk adjustments);
- for derivatives: the exposure at default calculated under the standardised approach for counterparty credit risk (SA-CCR);

[19] Full Exposure At Default.

[20] Other include, among others, deferred tax assets, tangible and intangible assets and gains and losses on the hedged item in portfolio hedge of interest rate risk.

- for Securities Financing Transactions: the carrying amount as well as the excess collateral provided for repurchase agreements;
- for off-balance sheet commitments: either the undrawn part of credit facilities or the maximum commitment of Belfius for guarantees granted to third parties.

FEAD for instance provides a consistent metric to present a combined view of the bank and insurance respective exposures to credit risk.

Exposures are allocated to the final counterparty. This means that if substitution is applied to a certain exposure to a borrower guaranteed by another party, the exposure is shifted to the region, type of exposure and rating of the guaranteeing party.

As at 31 December 2025, the total credit risk exposure within Belfius amounted to EUR 221.2 billion, an increase of EUR 4.6 billion or 2.1% compared to 31 December 2024.

This increase is almost entirely due to banking activities (increase of EUR 4.3 billion), with a small contribution from Belfius Insurance (increase of EUR 317 million).

The impact is stemming from the increase in credit risk exposures for nearly all counterparties (except for Public sector entities).

The credit risk exposure to Central governments (15.7% of the total) increased by EUR 0.3 billion in 2025, compared to the end of 2024. The largest portion of the total exposure to Central governments (62%) is with the ECB as counterparty, and the rest is made up of government bonds.

A significant part (39%) of the government bonds portfolio is invested in Belgian government bonds at the Group level. While at bank level the Belgian government bonds represent 41% of the total government bond portfolio, the relative proportion at Belfius Insurance stands at 38%.

The credit risk exposure to individuals, self-employed and SMEs (30.9% of the total) increased by EUR 3.4 billion compared to the end of 2024, reflecting Belfius' strategy to support the Belgian economy.

The credit risk exposure to corporates (26.2% of the total) increased by EUR 2.2 billion in 2025, compared to the end of 2024.

The credit risk exposure to public sector entities and institutions (18.1% of the total) that receive guarantees of these public sector entities decreased by EUR 1.2 billion during the period.

The credit risk exposure to financial institutions (6.7% of the total) increased by EUR 1.3 billion in 2025, compared to the end of 2024.

Belfius' positions are mainly concentrated in the European Union: 96% or EUR 197.3 billion at Belfius Bank level and 93% or EUR 14.9 billion for Belfius Insurance. The total credit risk exposure is 83.8% in Belgium, 4.6% in France, 1.4% in the United Kingdom, 1.2% in the United States and Canada, 1.3% in Luxembourg, 1.0% in Spain, 1.2% in Germany and 0.6% in Italy.

The credit risk exposure to counterparties in the United Kingdom amounted to EUR 3.1 billion. The majority of this credit risk exposure pertains to bonds belonging to the ALM-yield portfolio (66.1%), about half of which are inflation linked bonds issued by UK utilities and infrastructure companies in the United Kingdom operating in regulated sectors, such as water, gas, and electricity distribution. These bonds are of good credit quality (approximately 75% of this exposure is guaranteed by Assured Guaranty, rated A1 by Moody's and AA by S&P). The remainder concerns the bond portfolio of Belfius Insurance, a short-term credit portfolio for treasury management of Belfius Bank and receivables on clearing houses. The credit risks associated with these portfolios are also of high credit quality.

On 31 December 2025, 73% of the total credit risk exposure had an internal credit rating of investment grade (IG).

IFRS 9 impairment methodology at Belfius

Belfius Bank and its subsidiaries recognise loss allowances for ECL (expected credit losses) on financial instruments at amortised cost or at fair value through Other Comprehensive Income ("**OCI**").

ECL are measured through a loss allowance that depends on the financial instrument's status:

- for performing exposures (i.e., instruments that have not incurred a significant increase in credit risk since origination), referred to as stage 1, a 12-month ECL is calculated;
- for underperforming exposures (i.e., instruments that have incurred a significant increase in credit risk since origination), referred to as stage 2, Lifetime ECL are calculated;
- non-performing exposures (i.e., exposures that become credit-impaired), are classified in stage 3 and the ECL reflect the remaining exposure after a best-estimate of future recoveries.

ECL are probability-weighted estimates of credit losses. This is expressed as the present value of cash shortfalls i.e. the difference between the cash flows that are due to the entity in accordance with the contract and the cash flows that the entity expects to receive. ECL calculations use probability of default (PD) and Loss-Given Default ("**LGD**") parameters. Point-in-time PDs are used that inter alia incorporate forward-looking macroeconomic information through the use of four different macroeconomic scenarios. These scenarios are built upon internal information delivered by the Belfius Research department, who uses external and internal information to generate a forecast "neutral" scenario of relevant economic variables along with a representative range of other possible forecast scenarios. The external information includes economic data and forecasts published by governmental bodies and monetary authorities.

Belfius assigns probabilities to the four forecast scenarios (neutral, optimistic, pessimistic and stress) and makes the link between macroeconomic variables and credit risk and credit losses through identified and documented relationships between key drivers of credit risk and credit losses for each portfolio of financial instruments on the one hand and statistical analysis of historical data on the other hand.

Given that ECL estimations are complex and to a certain extent subjective, the aforementioned mechanical approach is completed by management judgment through "management call" layers as authorised by the IFRS 9 accounting references. These layers can be positive or negative and aim to include any elements entering in the ECL calculation which have not been taken into account by the mechanical computation on an individual level or a (sub)portfolio level and come on top of the mechanical overlays.

Since the first-time adoption of IFRS 9, Belfius has applied ECL overlays for certain risk pockets (as for commercial real estate, for high LTV mortgage loans). In such case, one or more IFRS 9 parameters are stressed when computing the ECL. For mortgages, a stressed LGD value is applied, while for other vulnerable exposures, an add-on is applied on the mechanically computed expected credit loss. The add-ons correspond to an increased expected credit loss, equivalent to a 1 to 2 notch rating downgrade(s). This approach feeds the formal impairment process and results into shifts of individual files or risk pockets from stage 1 to 2. The approach results into ECL levels deemed more adequate to cover the related (increased) credit risk.

These management call layers are reassessed by the Stage 1&2 Impairment Committee on a quarterly basis.

In 2025, the trajectory towards the integration of the new Internal Rating-Based Approach (IRBA) PD models into the IFRS 9 calculations was implemented for non-retail and retail models. Together with this introduction, several methodological developments and regulatory model-recommendations were integrated into the ECL calculations. These are related i.e. to ECL adjustments to account for portfolio concentrations and for sectoral correlations in the portfolios and to the adjustment, following ECB obligations, of the non-retail LGD model. Additionally, the LGD for retail exposures was recalibrated. These adjustments resulted overall in a net reversal of expected credit losses.

Adjustments to the impairment methodology as from 2020

Belfius' basic principles for ECL computations have remained fundamentally unchanged, however some adjustments to the aforementioned approach were required in order to maintain an adequate coverage for potential risks.

The overlay approach

As explained in section 'IFRS 9 impairment methodology at Belfius', Belfius applies – on top of the mechanical, in-model ECL calculations – add-on layers in order to include any elements into the ECL calculation which have not been taken into account by the mechanical computation. The purpose of these overlays is to cover for risk characteristics and trends in specific pockets in the portfolios. Since the first-time adoption of IFRS 9, Belfius has applied ECL overlays for certain risk pockets.

The real estate sector has been under a close monitoring regime for several years, as regulatory requirements (of which energy regulation), climate change, economic and demo graphic trends and social evolutions have reshaped the real estate market. Additionally, the commercial real estate market is facing the challenges that have resulted from the events of the recent years (Covid-pandemic, energy and inflation pressure, geopolitical tensions). Certain commercial real estate subsectors are showing signs of recovery (residential and logistics), but others (offices and certain retail-related real estate) continue to suffer from imbalanced supply and demand, with especially the segment of developers remaining under financial stress. As the expected generalised pick-up of the commercial real estate activities has not yet materialised, the overlay to cover this risk pocket remains in place.

Since 2023, an overlay for ESG risks is applied on both mortgage, Business and Corporate exposures. The housing stock energy efficiency – performance and objectives – could negatively affect the value of the residential mortgages in the mortgage portfolio; to capture this potential impact, an ECL layer was developed for higher LTV mortgages with properties in collateral, with a low energy efficiency (KWH/m2/year of 400 or more). In 2024, this overlay has been reassessed and selection criteria have been adjusted to take into account the capacity of the borrowers to renovate, by taking into account saving levels. Furthermore, flood risk was added as a scope criterium, based on the physical risk assessment that was performed.

In the Corporate and Business portfolio, counterparts face a far-reaching transition in order to comply with (new) environmental regulations, prevent social issues affecting brand reputation or deal with governance failures that could lead to legal and/or financial consequences. To manage these risks and ensure long-term viability, investments have to be made. Based on the Belfius 2025 CERMA (Climate and Environmental Risk Materiality Assessment) exercise, an ECL overlay is applied on the sectors that proved to be most vulnerable within the Belfius portfolio. The Corporate and Business scope is defined on a sector-basis, referring to the conclusions of the ESG Materiality Assessment and taking into account the counterparties ESG scores and risk profiles. Relevant sectors in this perspective are related to factors as fossil fuel, water, etc. The scope is completed with exposures on companies with low ESG scores regardless the industry they are active in.

Since the start of 2025, the world faces threats and potential impacts of the US protectionist policy of the Trump administration, i.e. tariffs and US measures (e.g. imposed export controls). In general, it can be concluded that the effects of increased US protectionism on the Belgian economy have been limited to date, but considerable uncertainty and risks with respect to the further execution and to the sustainable character of the present measures remain. Based on a top-down and a bottom-up analysis, Belfius has identified the sectors and counterparties that could show significant sensitivity to the US policy. The most vulnerable counterparties can be found in the following sectors: agriculture, chemical industry, manufacturing, pharma, technology, transport of goods. The selected exposures constitute the basis of a provisioning layer for geopolitical risks. A significant part of these exposures were already captured by the sensitive sector analyses performed in 2024 and were anticipatively integrated in the layer for vulnerable sector exposures.

This sectoral in-depth analyses of the Corporate and Business portfolio, conducted in 2024 from the perspective of risk concentrations and vulnerable sectors, was updated in 2025, and 5 sectors are classified as most significant risk: construction, chemical industry, manufacturing of transport material, and basic metal industry and shipping

as new risk sectors. This analysis formed the basis for the update of the expected credit loss layer for risk-sensitive sectors. Belfius' exposure towards vulnerable sectors or sensitive geopolitical risks is limited to 2.3% of the total portfolio.

Cost of risk in 2025

The 2025 cost of risk amounted to EUR -80.3 million and was composed of EUR -122.9 million allowances for the commercial activities of the bank, EUR +35 million reversals for the bank bond portfolio ("Group Center") and EUR +7.6 million reversals for Belfius Insurance.

The stage 3 component of the cost of risk amounted to EUR -186.6 million, and is essentially driven by provisions in the commercial loan book. The 2025 provisions are related to the economy-wide observation of rising default and bankruptcy levels in the small- and medium-sized Business segment and to some individual files in the corporate portfolio, especially companies vulnerable to rising energy costs and potential international trade shifts such as the chemical industry.

The specific provisions for defaulted assets are to a significant extent offset by EUR +106.3 million reversals in the stage 1 and 2 components. These are the result of several effects, i.e. the impact of the methodological changes of the new credit models into the IFRS calculations, sales of bonds in the bond portfolio at the Group Center/Legacy portfolio and the reversal of certain anticipative provisions, i.e. driven by the migration of credit of files from stage 2 to stage 3. Furthermore, additional positive impacts (capital gains) resulting from the sale of bonds contributed to the stage 2 component of the cost of risk.

With Belfius' anticipative provisioning methodology, the credit losses on defaulted assets have typically been anticipated by stage 2 expected credit losses, constituted during the past years.

Macroeconomic factors

The macroeconomic projections used for ECL calculations have been updated in line with the Belfius' Research department expectations:

- the macroeconomic factor calculation is based on a 2025-2027 dataset, providing a forward-looking view;
- the system of four probability weighted forward-looking scenarios each with their own macroeconomic parameters to build optimistic, neutral, pessimistic and stress cases is maintained. Yet, the scenarios have been adapted to the updated macroeconomic environment.

The macroeconomic data, used at year-end, reflect the significant uncertainty that is remaining about the possible impacts of the US protectionist policy (trade tariffs) and the EU, Chinese counter measures. Furthermore, geopolitical risks could further continue to pose challenges (uncertainty about outcome of the war in Middle East, Ukraine, …) and additionally weigh on the economic perspectives.

At national level, the economic pressure and instability resulting from the succession of crises continues to hit SME's and corporates, leading to a further increase of bankruptcies in Belgium towards the highest levels since 2013. A further deterioration of the inflow of defaulted exposures cannot be not excluded, mainly on the SME side.

The neutral case is completed with an optimistic, a pessimistic and a stress scenario. The table below illustrates the Belgian GDP Growth assumptions under the four scenarios.

GDP BE (% YoY)

Scenarios	As of end 2024			As of 2Q 2025			As of end 2025		
for year	2024	2025	2026	2025	2026	2027	2025	2026	2027
Optimistic	1.6	1.5	1.7	1.6	1.5	2.0	1.7	1.7	1.7
Neutral	1.0	0.9	1.1	1.0	0.9	1.4	1.1	1.1	1.1
Pessimistic	-0.1	-0.2	0.0	-0.1	-0.2	0.3	0.0	0.0	0.0
Stress	-0.7	-0.8	-0.6	-0.7	-0.8	-0.3	-0.6	-0.6	-0.6

In order to express the economic and geopolitical uncertainty, a shift in the weights of the forward-looking scenarios was applied in the first half of 2025, i.e. both in the first quarter and the second quarter a 5% shift from the neutral to the pessimistic scenario was performed. No modifications have been applied in the second semester of 2025.

Sensitivity of the impairment stock stage 1 & 2 to changes in scenario weights

The following table provides an overview of the stage 1 & 2 impairments sensitivity to the weight of macroeconomic scenarios. Under the current methodology, the most relevant macroeconomic factors are GDP and unemployment. Note that the sensitivity is not linear and cannot be simply extrapolated.

(in million EUR)	What if 85% optimistic?[1]	Weighted average scenario 2Q25	What if 85% pessimistic?[1]	What if 85% stress?[1]
Impairment stock stage 1&2	559	665	797	964
% change vs weighted average scenario	-16%	0%	20%	45%
		Optimistic 10% Neutral 45% Pessimistic 40% Stress 5%		

[1]5% on each of the 3 other scenarios

Stage 3 provisions for files in default

The stage 3 provisions, represented a cost of risk of EUR -186.6 million at the end of 2025. This cost of risk is historically high for the Belfius portfolio in 2025.

The 2025 stage 3 provisions are essentially linked to the commercial bank loan book and reflecting the general pressure that the economic environment is facing, illustrated by a high level of bankruptcies and uncertainty due to geopolitical events.

Small- and medium-sized businesses are contributing significantly to the specific provisions, with files entering into default, mainly in the sectors construction, professional & technical activities and transportation & storage. But also on corporate loans provisions for credit losses had to be registered, and this in a variety of industries. The commercial real estate sector and the construction industry are still facing challenges as a market turn-around is further postponed, with especially the segment of developers remaining under financial stress. Larger companies, especially the ones vulnerable to energy costs and potential international trade shifts such as companies active in the chemical industry, have shown significant financial vulnerability.

The effect of the stage 3 provisions was mitigated by reversals of stage 1&2 provisions, reflecting the force of anticipative provisioning, but also the effect of methodological developments as a result of the integration of IRBA credit models into IFRS 9 expected credit loss calculation.

Asset quality

At the end of 2025, the amount of impaired loans on a consolidated basis amounted to EUR 2,745 million, reflecting an increase of +8.6% compared to the end of 2024. During the same period, the gross outstanding loans to customers & credit institutions increased by +3.4%, totalling EUR 129,622 million at the end of 2025. Consequently, the asset quality ratio stood at 2.0% at the end of 2025. The stage 3 impairments increased by 5.1%, amounting to EUR 1,313 million. The coverage ratio on impaired loans was 47.8%, compared to 49.4% at the end of 2024. The decrease is mainly explained by the inflow of some new defaults with strong collateral and/or sufficient recovery perspectives, with a lower provisioning level associated.

Market risk

Overall, market risk can be understood as the potential adverse change in the value of a portfolio of financial instruments due to movements in market price levels, to changes of the instrument's liquidity, to changes in volatility levels for market prices or changes in the correlations between the levels of market prices.

The management of market risk within Belfius encompasses all Financial Markets activities of the Bank and focusses on interest rate risk, credit spread risk, foreign-exchange risk, equity risk (or price risk), inflation risk and commodity price risk.

Market risk of Belfius Insurance is separately managed by its ALCo's. Belfius Insurance's ALCo makes strategic decisions affecting the balance sheet of the insurance company and its financial profitability taking into consideration the risk appetite pre-defined at Group level (i.e. directional ALM position in interest rate risks, equity and real estate risks, volatility and correlation risks).

Structural & ALM risk

Interest rate risk of the banking activities

In respect to the interest rate risk, Belfius Bank pursues a risk management of its interest rate positions in the banking book within a well-defined internal and regulatory limit framework, with a clear focus on generating stable earnings and preserving the economic value of the balance sheet and this in a macro-hedging approach, thoughtfully considering natural hedges available in the bank balance sheet.

The management of non-maturing or 'on-demand' deposits (such as payment and savings accounts) and non interest-bearing products use portfolio replication techniques. The underlying hypotheses concerning expected duration, rate-fixing period and tariff evolution are subject to constant monitoring and, if necessary, they are adjusted by the ALCo. Implicit interest rate options like prepayment risk are integrated through behavioural models. All ALM models are following the three lines of defence.

Interest rate risk has two forms: economic value of equity volatility and earnings volatility. The measurement of both of these forms is complementary in understanding the complete scope of interest rate risks in the banking book.

Belfius Banks' ALM objective is to protect the net interest income from downward/upward pressures in the current volatile interest rate environment, while respecting the risk appetite limits on the variation of economic value.

Economic value indicators capture the long-term effect of interest rate changes on the economic value of Belfius Bank. Interest rate sensitivity of economic value of equity measures the net change in the ALM balance sheet's economic value of equity (under run off balance sheet assumption) if interest rates move by 10 bps across the entire curve. The long-term sensitivity of the ALM perimeter was EUR -68 million per 10 bps as at 31 December 2025 (compared to EUR -80 million per 10 bps as at 31 December 2024), excluding interest positions of Belfius Insurance and of the pension funds of Belfius Bank.

Earnings at Risk indicators capture the shorter-term effect of the interest rate changes on the earnings of the Bank (under stable balance sheet assumption). Therefore, indirectly through profitability, interest rate changes can also have a shorter-term solvency effect. A +100 bps increase of interest rates has an estimated impact on net interest income (before tax) of EUR -32 million of the next book year and an estimated cumulative effect of EUR +22 million over a three year period, whereas a -100 bps decrease would lead to an estimated impact of EUR -48 million of the next book year and an estimated cumulative effect of EUR -336 million over a three year period.

In addition to directional interest rate risk, curvature risk, due to steepening or flattening of the interest rate curve, is also followed up within a normative framework by the ALCo. The same goes for basis spread risk between Euribor and €STR (Euro short-term rate) and cross-currency spread risk.

During 2025, the short-term interest rates continued their descent to stabilise around 2%, induced by the ECB policy to lower its policy rates after stabilisation of inflation. Long-term rates, however, gradually increased, also

driven by geopolitical uncertainties. These interest rate evolutions led to a normalised interest rate curve with its typical upward-sloping pattern. This has resulted in a lowering of savings account tariff in the first half of 2025, but also in a boost of loan production under a maintained pressure on tariffs. Furthermore, we have observed a clear shift from term funding towards 'on demand' deposits (savings and payment accounts). The increase in Net Interest Income in 2025 with 3% compared to 2024 can be mainly attributed to the shift to non-maturing deposits at lower tariffs, especially after the maturing of the term deposits launched in 2024 in response to peers' offering at the return of the funding from the Belgian State bond.

The ALCo will remain attentive to a volatile interest rate environment with the primary objective to respect the Risk Appetite Framework (RAF). ALM conventional models are regularly reviewed at the light of the macro economic environment and prevailing interest rates. During 2025, the evolution of interest rates showed no clear arguments for changing the duration of the conventional models for savings accounts.

Interest rate risk of the insurance activities

The aim is to manage and limit the volatility in the income statement that can be caused by interest rate fluctuations and to safeguard the economic value of the shareholders' capital. Therefore, Belfius Insurance, as a matter of policy, does not hold any exposure with a high interest rate risk.

The duration that reflects the interest rate sensitivity of the balance sheet, is considered to be the leading measuring instrument for interest rate risk. The partial and global sensitivities of the interest rate risk per time bucket are more precise indicators that are monitored by the ALCo.

The limits for the interest rate risk are approved by the management board and the Board of Directors. They are translated to the Risk Appetite Policy for global risk indicators and to the Investment Framework for more operational risk indicators and monitored by the ALCo.

Belfius Insurance maintained its ALM strategy which aims to keep the duration between assets and liabilities effectively balanced.

Throughout 2025, Belfius Insurance has offered its customers attractive investment insurance products in Branch 21 and Branch 26. Alternatively there is still opportunity for its customers to foresee a certain degree of security in their investment in Branch 23 through the Branch 44 concept.

Market risk

Financial Markets activities encompass client-oriented activities and hedge activities at Belfius Bank.

The Financial Market activities of Belfius Bank manage both the financial markets services for the two business segments Retail, Private & Wealth and Wholesale, as well as for Group Centre portfolios and activities like the ALM of Belfius Bank and the non-core portfolios. Belfius P&L remains somewhat sensitive especially for idiosyncratic credit spread movements within its derivatives portfolio (both for Business & Wholesale customers and in the non-core portfolios), GBP real rate movements within its non-core ALM yield bond portfolio and for its funding conditions.

No Financial Markets activities are undertaken at Belfius Insurance. For their needs in Financial Markets products, they turn to Belfius Bank or other banks.

The overall average VaR of Financial Markets activities decreased from EUR 10.1 million in 2024 to EUR 10.0 million in 2025. With a maximal VaR of EUR 14.2 million, it shows that VaR consumption was low throughout the year without any specific events. The most important evolution was a further industrialisation of the VaR framework and an update of the credit spread VaR.

The Exposure Value Adjustment (XVA) risk framework, which was developed and refined over 2020/2021, continued to perform well, maintaining low P&L volatility and supporting the reduction of Risk Exposure Amount. Further enhancements to this framework include diversification of Itraxx hedging and standardisation of Forex option hedging, thus leaving only our own funding spread as a significant unhedged risk. As a result, market Risk

Exposure Amount has remained at a very low level throughout the year as trading positions remained limited or crash oriented.

Market Risk Exposure Amounts has remained at a very low level throughout the year 2025. At the end of 2025, the market REA amounted to EUR 1.6 billion, in line with 2024.

Liquidity risk

Liquidity risk at Belfius Bank

Liquidity management framework

Belfius Bank manages its liquidity with a view to complying with internal and regulatory liquidity ratios. In addition, limits are defined for the balance sheet amount that can be funded over the short term and on the interbank market. These limits are integrated in the Risk Appetite Framework (RAF) approved by the Board of Directors and reported on a quarterly basis. Available liquidity reserves also play a key role regarding liquidity: at any time, Belfius Bank ensures it has sufficient quality assets to cover any temporary liquidity shortfalls, both in normal markets and under stress scenarios. Belfius Bank defined specific guidelines for the management of LCR eligible bonds and non LCR eligible bonds, both approved by the Management Board. All this is laid down in the liquidity guideline, approved by the ALCo.

Asset and Liability Management (ALM), a division situated within the scope of the Chief Financial Officer (CFO), is the front-line manager for the liquidity requirements of Belfius Bank. It identifies, analyses and reports on current and future liquidity positions and risks and defines and coordinates funding plans and actions under the operational responsibility of the ALCo and under the general responsibility of the Management Board. The funding plan is approved together with the financial plan by the Board of Directors, which delegates its execution to the ALCo. The ALCo also bears final operational responsibility for managing the interest rate risk contained in the banking balance sheet via the ALM department.

ALM organises a regular Asset and Liability Forum (ALF), in the presence of the Risk department, the Treasury department belonging to Wholesale and Public Banking and representatives of the commercial business lines. The Asset and Liability Forum is in the first place a discussion forum on all topics with a link to the ALCo in preparation to the ALCo memos. This forum has been mandated by the ALCo to translate the strategic funding plans into tactical and operational funding strategies aligned to the financing needs stemming from Belfius' balance sheet and within the regulatory constraints (LCR, NSFR, encumbrance, MREL and so on).

ALM monitors the funding plan to guarantee Belfius Bank will continue to comply with its internal and regulatory liquidity ratios.

ALM reports daily to the CFO and CRO and quarterly to the Board of Directors about Belfius Bank's liquidity situation.

Second-line controls for monitoring the liquidity risk are performed by the Risk department, which ensures that the reports published are accurate, challenges the retained hypotheses and models, realises simulation over stress situations and oversees compliance with limits, as laid down in the Liquidity Guidelines. Risk is also owner of the liquidity contingency plan.

Exposure to liquidity risk

The liquidity risk at Belfius Bank is mainly stemming from:

- the variability of the amounts of commercial funding collected from individuals and business customers, small, medium-sized and large companies, public and similar customers and allocation of these funds to customers through all type of loans;
- the volatility of the collateral that is to be deposited at counterparties as part of the CSA framework for derivatives and repo transactions (so called cash & securities collateral);

- the value of the liquid reserves by virtue of which Belfius Bank can collect funding on the repo market and/or from the ECB;
- the capacity to obtain interbank and institutional funding.

In 2025, Belfius managed to maintain a strong liquidity position mainly through the increase in commercial funding, complemented by short and long term wholesale funding, as the strong rating and good perception from wholesale investors made it possible to easily access the markets when necessary.

Consolidation of the liquidity profile

During 2025, Belfius consolidated its diversified liquidity profile by:

- maintaining a funding surplus within the commercial balance sheet;
- increasing diversified long-term funding from institutional investors;
- collecting short and medium-term (CP/CD/EMTN) deposits from institutional investors;
- conducting an ECB eligible securitisation transaction based on a pool of SME loans.

Belfius Bank closed the year 2025 with a 12-month average LCR of 144%, slightly higher than end of 2024 (139%). This is mainly explained by a continued strong growth in commercial funding and short and long term wholesale funding, as well as an improvement in net collateral position. The high quality liquid assets (HQLA) end of December 2025 were composed of 63% Level 1 cash, 33% Level 1 bonds, 3% Level 2A bonds and 1% Level 2B bonds.

The Net Stable Funding Ratio (NSFR), based on the binding CRR2 rules and calculated according to EBA templates, stood at 130% at year-end 2025, a slight decrease explained by the increase in commercial assets.

Funding diversification at Belfius Bank

The total funding of Belfius Bank amounted to EUR 153.1 billion as at 31 December 2025, compared to EUR 148.4 billion as at end December 2024. Belfius Bank has a funding profile that consists of mainly commercial funding (82%), senior wholesale funding (7%), secured funding (5%), net unsecured ST interbank funding (4%), and subordinated debt (2%).

Belfius Bank, as a universal bank, has a stable volume of commercial funding that comes from its individuals, business, corporate and public customers. Individuals and business, corporate and public funding equals EUR 126.4 billion of which EUR 74.4 billion is from individuals. The increase of EUR +2.5 billion commercial funding compared to 2024 is explained by the growth in funding from business and corporate customers, mainly due to targeted actions to segments of customers.

The loan-to-deposit ratio, which indicates the proportion between assets and liabilities of the commercial balance sheet, increased to 94% at the end of 2025, mainly due to a strong growth in commercial loans. With the continued lowering and stabilising of short term rates, Belfius Bank observed a shift from term deposits to non-maturing funding. Even though the interest rate curve wasn't reversed anymore, LT rates were not differentiated enough to start increasing LT funding products (e.g. savings certificates).

Belfius Bank had a strong issuance year in the wholesale markets primarily driven by the anticipation and final payment of interim and intermediary dividends in November 2025, strong commercial asset production, and the purchase of a participation in Candriam. Belfius Bank's medium-to-long-term wholesale funding includes EUR 6.4 billion from covered bonds (EUR 5.2 billion backed by mortgage loans and EUR 1.1 billion by public sector loans), EUR 7.6 billion from preferred senior wholesale unsecured, EUR 3.2 billion in non-preferred senior wholesale unsecured, and EUR 2.7 billion from subordinated debt (EUR 2.2 billion in Tier 2 and EUR 0.5 billion in AT1) as at 31 December 2025.

During 2025 Belfius Bank attracted EUR 3.4 billion wholesale funding through benchmark issuances and private placements of covered bonds (EUR 0.5 billion), preferred senior unsecured (EUR 1.7 billion), and non-preferred senior unsecured (EUR 1.2 billion).

The remainder of Belfius Bank's funding requirements comes from institutional short-term deposits (Treasury) mainly obtained through placement of Certificates of Deposit and Commercial Paper (CP).

As a result of derivative contracts to cover the interest rate risk of its activities, Belfius Bank has an outstanding position in derivatives for which collateral must be posted and is being received (cash and securities collateral). In net terms, Belfius Bank posts more collateral than it receives. The net cash collateral position has improved from EUR 5.3 billion end of December 2024 to EUR 2.6 billion end of December 2025.

Liquidity risk at Belfius Insurance

As an insurance company in terms of liquidity management, Belfius Insurance engages mainly in life insurance liabilities at relatively long term that are largely stable and predictable. Consequently, the funding requirement is quite limited. The premiums paid by policyholders are placed in long-term investments in order to guarantee the insured capital and committed interests at the contract's maturity date. The liquidity indicators demonstrate that Belfius Insurance constantly holds enough liquid assets to cover its commitments on the liability side of the balance sheet.

In order to ensure that all short-term liquidity requirements can be met, Belfius Insurance has embedded liquidity management in its day-to-day activities through:

- investment guidelines that limit investments in illiquid assets;
- Asset Liability Management, ensuring that investment decisions take into account the specific features of the liabilities;
- policies and procedures put in place to assess the liquidity of new investments;
- follow up of the short-term treasury needs.

In addition, Belfius Insurance also holds a significant amount of unencumbered assets (mainly in governments bonds) eligible for repos in the context of its liquidity management.

The Investment department is responsible for Belfius Insurance's liquidity and cashflow management. Therefore, it uses long-term projections of the cash-flows of assets and liabilities. These cash flows are simulated under both normal and stressed situations.

Minimum requirement for own funds and eligible liabilities (MREL)

On 18 November 2025, the NBB notified Belfius that going forward it has to execute the SRB MREL instruction regarding the minimum requirement for own funds and eligible liabilities at the consolidated level of Belfius Bank under BRRD2. For Belfius Bank, the MREL requirement on a consolidated basis is set at 23.68% of Total Risk Exposure Amount (TREA) and 7.07% of Leverage Ratio Exposure (LRE). Belfius was required to comply with both targets by no later than 18 November 2025. This implies that the targets needed to be met by the end of 2025, given that the MREL is calculated on a quarterly basis, which was the case.

The SRB MREL instruction also defines a subordination requirement: Belfius Bank must meet at least 13.50% of TREA and 7.07% of LRE by means of subordinated MREL. Own funds used to meet the combined buffer requirement (CBR) set out in Directive 2013/36/EU (at 5.23% of TREA for Belfius currently) are not eligible to meet the requirements expressed in TREA. Belfius Bank must comply with this subordination requirement from 18 November 2025 onwards.

Belfius met its new MREL requirements at the end of 2025. Expressed in TREA terms, Belfius realised MREL of EUR 22.5 billion amounted to 31.2%, compared with the binding target of 28.91% (including the CBR).

In the same way, Belfius MREL subordination of EUR 16.3 billion amounted to 22.7% of TREA, compared with a binding target of 18.73% (including the CBR). Expressed in LRE, Belfius MREL subordination of 8.6% exceeded the 7.07% MREL requirement.

Liquidity reserves

At the end of 2025, Belfius Bank had available liquidity reserves of EUR 51.9 billion. These reserves consisted of EUR 22.5 billion in cash, EUR 12.1 billion in ECB eligible bonds and EUR 17.4 billion in other assets, also qualifying as ECB-eligible assets (of which EUR 8.0 billion in bank loans and EUR 9.5 billion in retained bonds).

These available liquidity reserves were 6.3 times Belfius Bank's outstanding institutional funding at the end of 2025, which had a remaining maturity of less than one year.

Encumbered assets

Encumbered assets represent the on- and off-balance sheet assets that are pledged or used as collateral for Belfius' liabilities. Belfius has encumbered a part of its loan portfolio for issuing covered bonds and residential mortgage-backed securities (RMBS). Furthermore, assets are encumbered for repurchase agreements and collateral swaps. Finally, a part of Belfius' encumbrance results from collateral posted to secure derivatives transactions.

Belfius is active on the covered bond market since the set-up of the first covered bond programme in 2012.

Belfius Bank also collects funding through repo markets for a limited amount and other collateralised deposits. A small part of the credit claims is pledged directly as collateral for intraday liquidity.

Since 2017, in the context of the management of its liquidity buffer, Belfius is also active in securities lending transactions under agreed Global Master Securities Lending Agreements (GMSLA).

The balance of encumbered assets is mainly linked to covered bonds and collateral pledged (gross of collateral received) for the derivatives exposures under the form of cash or securities. A significant part of collateral pledged is financed through collateral received from other counterparties with whom Belfius Bank concluded derivatives in the opposite direction.

At year-end 2025, the sources of asset encumbrance (matching liabilities) mainly consisted of:

- own covered bonds issued (EUR 6.4 billion);
- derivatives exposures (EUR 2.4 billion); and
- repurchase agreements (EUR 1.7 billion).

Operational risk – Non-Financial Risk (NFR)

Non-Financial Risk Management Framework

Non-Financial Risk (NFR) must be understood as a broad umbrella covering all risks except "financial risks" (the latter encompassing market, ALM, liquidity, credit, and insurance risks). NFR covers among others operational risks (including fraud, HR, IT, IT-security, business continuity, outsourcing, data-related, privacy …) as well as reputational, compliance, legal, tax and ESG risks.

The NFR management framework determines the principles that ensure an effective management of the non-financial risks. The principles are further elaborated in specific policies and guidelines adapted to the business activities. These general principles are following the applicable legal and regulatory requirements.

The framework is based on the following pillars:

- a risk mapping and taxonomy in order to ensure consistency within the organisation, including a regular review of this mapping and taxonomy to identify emerging risks;
- clear roles and responsibilities, as well as a well-defined way of working together for all the risks based on the Three Lines of Defence (LoD) model with decentralised responsibility;

- a robust governance and committee structure involving the appropriate level of management;
- a Risk Appetite Framework (RAF) definition and monitoring;
- transversal risk processes and dedicated risk management frameworks, which are structured into the following main domains: Change Risk Management, Integrated Risk Management, Risk Culture & Governance, Operational, Resilience, Information Security and Data Privacy (see further).

This framework provides comprehensive risk management and sound risk governance, to ensure an effective and efficient identification, assessment, mitigation and monitoring of non-financial risks.

Moreover, Belfius provides full cooperation to authority bodies, addressing both specific requests and on-site inspections.

Transversal risk processes

NFR domain – Change Risk Management

Belfius is continuously innovating. In that context, change risk management is a corner stone of the global risk management framework, with the New Product Approval Process and Project Risk Management as the main components.

New Product Approval Process

The process of developing or changing a function (product, service, activity, process, or system) involves a sound (ex ante) risk assessment, the so-called New Product Approval Process (NPAP). Its objective is to ensure that:

- all relevant risks are identified, assessed, and mitigated;
- subject-matter experts review the proposal based on their respective mandates;
- the NPAP Steering Committee provides structured oversight and validation;
- binding conditions issued during the assessment are fully implemented before go live.

The NPAP framework is monitored through dedicated KRIs and reporting is performed to Management via the QRR and the NFRC.

Project Risk Management

The ability to deliver projects with high-quality standards within the designated timeframe is a key success factor. In this context, a Project Risk Management framework aims at correctly and timely identifying risks, and implementing the necessary controls and mitigating plans following a risk-based approach. This framework has been applied to strategic programs and their sub-projects, and the outcomes have been integrated into the Strategic Project Reporting presented to the Board of Directors.

NFR domain – Integrated Risk Management

Incident Management

The systematic collection and control of data on operational incidents is one of the main requirements of the Basel Committee regarding operational risk management.

The reporting mechanisms ensure that the responsible parties are notified quickly when incidents occur. Major incidents are investigated thoroughly and are reported to the CRO/ Management Board. Such incidents are also addressed through specific action plans and appropriate follow-up, under the responsibility of the relevant line management, to avoid, mitigate, or limit the associated risk.

For the period 2023-2025, Belfius Bank's average annual potential net losses stemming from operational incidents amounted to EUR 8.26 million. The main areas of operational losses continue to be essentially incidents related to external fraud where leasing activities are an important contributor, and incidents in relation to execution, delivery, and process management. Other categories remain limited in amount but not necessarily in the number of events.

Self-Assessment of Risks and Internal Controls

Another important task of risk management is the analysis of the overall main potential risks and related key controls, performed within Belfius group's main entities. This is achieved through a bottom-up self-assessment of risks and internal controls (SARIC) in all departments and subsidiaries, using the COSO methodology to determine the internal control level. These exercises may result in the development of additional action plans to further reduce potential risks. They also provide an excellent overview of the main risk areas in the various businesses. They are conducted annually, and the results are submitted to the Boards of Directors. Belfius Bank also submits the senior management report on the assessment of the internal control to its regulators.

The results of the SARIC exercise are globally satisfactory. The main aggregated risk statements cover External fraud, Regulatory compliance, Data privacy & security and Compliance complemented, amongst others, by Business continuity, Strategic risk and Transaction processing.

Fraud risk management and 2nd LoD Branch Audit

Belfius applies a zero-tolerance policy for all forms of fraud (internal, external, and mixed fraud schemes), monitors the threats continuously and manages these risks based on a global anti-fraud policy as defined and steered by the senior management. The roles and responsibilities have been clearly defined with business and support lines as the first risk managers. The CRO and the NFR team, including the Anti-Fraud Officer as expert, have a 2nd LoD role. Processes are screened and internal controls evaluated to prevent fraud to protect the interests of Belfius and its employees, customers, suppliers, and other stakeholders.

Effective May 2025 as per Management Board decision, the Anti-Financial Crime Operations (AFCO) unit was established, as a 1st LoD expert unit, specialising in fraud and financial crime risk controls, with a particular focus on external fraud and money laundering detection. The AFCO ensures compliance with relevant Fraud and Anti-Money Laundering (AML) risk frameworks within the Belfius group. Positioned within the 1st LoD, the AFCO unit reports directly to the Chief Technology and Operations Officer (CTOO).

Branch Audit, operating within the Risk function and from a 2nd LoD perspective, specifically targets traditional 'physical' distribution channels. Through on-site reviews, it provides assurance on the level of control for risks arising from human interventions in the distribution process, which necessitate a physical presence for assessment. Branch Audit also formulates advices in order to improve the functioning of the internal control system within these distribution channels.

Managing insurance policies

Belfius also mitigates the potential financial impact of operational risks by taking out insurance policies that mainly cover professional liability, fraud, theft, business interruption, and cyber risks. This approach is standard practice within the financial services industry.

Outsourcing risk

The Third Party Risk Management (TPRM) framework offers guidance and structure for:

- managing third party arrangements and addressing the associated risks through an end-to-end risk-based approach, from engagement to termination, by incorporating principles such as "Know Your Third Party", "Manage Your Third Party", "Risk Profiling via a Risk-Based Approach", and an "Integrated TPRM Lifecycle";
- ensuring compliance with Belfius' Risk Appetite Framework, and with applicable regulations in particular with the EBA guidelines on Outsourcing and the Digital Operational Resilience Act (DORA) and its related delegated acts.

The main objective of this framework is to provide a sound risk management for third party risk management. It aims to:

- maintain alignment with both Belfius' third party arrangement strategy and risk appetite;
- identify, assess, and mitigate risks for all third parties, and provide additional assurance for critical arrangements;
- uphold ongoing monitoring on third parties and their potential risks;
- ensure compliance with relevant regulatory requirements and obligations;
- provide oversight on issue solving and management;
- establish accurate and realistic business cases, considering both external costs associated with third party arrangements and internal costs such as monitoring efforts;
- consolidate a portfolio view in terms of risk exposure, including overreliance on third parties.

Dedicated KRIs are used to monitor the TPRM framework and regular reporting is provided to Management through the QRR and the NFRC report.

Permanent control

Effective risk management requires special attention to internal control systems. Belfius has implemented Permanent Control functions to provide ongoing assurance on the adequacy and effectiveness of its control environment.

In addition to the organisational deployment of the Permanent Control function, control testing campaigns have been launched to test the main internal controls within Belfius Bank and evaluate them on appropriateness, effectiveness and efficiency. If any major gaps are identified during testing, action plans are developed to address them.

NFR domain – Risk culture and Governance

The formal definition of the RAF constitutes the primary reference for the Group's risk management practices, covering both financial and non-financial risks. The NFR dimension of the RAF combines quantitative elements—such as target values and ratios—with qualitative statements. It is structured around key risk indicators for which specific limits are defined, ensuring consistent monitoring and alignment with the group's overall risk profile.

The RAF is continuously updated and improved regarding RAF indicators, with constant challenging at the governance level and an improving level of maturity.

NFR domain – Operational Resilience

Business continuity and crisis management

Belfius is committed to its clients, counterparties, and regulators to establish, maintain, and test viable alternative plans that, in the event of an incident, enable the continuation or resumption of critical business activities at the agreed operational level and in compliance with Belgian regulations.

The supporting process, the business continuity and crisis management process, is aligned with the ISO22301 standard and the BCI Good Practice Guidelines. It is applied in a uniform way in all Belfius entities and relies a.o. on threat analysis, business impact analysis, reallocation strategies (dual office, remote and homeworking, etc.), crisis management & recovery plans for different threats (e.g. cyber security), effective management reporting, business continuity plans as well as exercise and maintenance programs.

Several exercises have been conducted to test Belfius' ability to react, of which several tabletop exercises to test our capacity to react to tail risks, such as staff reallocation on sites in case of telework failure or resolution planning in accordance with SRB expectations. Crisis management has also been reviewed to enhance Belfius' response in crisis situations, particularly in the event of cyber-attack. As a result, Belfius' Business Continuity Management process is highly developed and ensures the institution's resilience going forward.

Employment Practices (HR) & Workplace Safety, Damage to Assets & Public Safety risk

Belfius has a very low appetite for physical security and workplace safety risks, and strives to provide a safe environment for its staff, clients, guests, and assets by ensuring that its physical security measures and procedures meet high standards. In this regard, a dedicated risk committee systematically monitors the overall situation, especially in case of potential incident.

Information Security Management

The purpose of information security is to protect Belfius' data and information, including that of its customers, against loss of integrity, loss of confidentiality, and unplanned unavailability. To this end, Belfius has developed and deployed its own Information Security Management System (ISMS) framework, which is inspired by ISO 27000 but includes additional control objectives.

Belfius has continued to strengthen its ISMS by implementing controls based on a risk-driven approach. In parallel, Belfius has taken additional steps to advance its alignment with the DORA, reinforcing its commitment to regulatory compliance.

Furthermore, enhancements to Data Loss Prevention (DLP) controls have been implemented, with a clear roadmap in place to ensure their continuous evolution and maturity in the coming years.

Data Privacy Management

The respect for privacy and the protection of personal data is a key commitment at Belfius, which is translated into a sound internal governance and principles to be followed in the respect of the General Data Protection Regulation (GDPR).

To continuously ensure data privacy within Belfius, the Privacy Committee related to GDPR meets regularly. Belfius' management and several committees are regularly informed about GDPR at Belfius.

The Data Privacy Officer (DPO) is part of the 2nd LoD. A network of privacy correspondents, active in each department, collaborates closely with the DPO to continuously raise awareness, monitor and ensure that processes and activities comply with GDPR.

GDPR compliance, including risk assessments for the rights and freedom of individuals whose personal data is processed, is maintained in every process involved in providing existing, adapted, and new products, innovative digital tools, services, and information sharing to clients.

This includes reviewing the privacy notice, implementing an updated cookie policy, and complying with the rulings of the European Court of Justice regarding potential international data transfers or access to personal data.

All activities processing personal data are documented by the business lines in a privacy register. Belfius is very committed to avoiding personal data breaches and managing any incident as quickly as possible.

Data subjects can exercise their rights through various means, including the Belfius online and mobile applications.

The governance is being reinforced with new roles and responsibilities. This includes enhancing ownership and accountability at the 1st LoD level through a dedicated function, strengthening the procurement role as the orchestrator of the entire process and, finally, confirming the oversight role of NFR throughout the process. In parallel an increase of resources has been approved in order to enhance future effectiveness of the whole TPRM process.

ESG risk

Risk identification and assessment

Within Belfius' Risk Cartography, ESG is not considered as a risk type, but as a driver of traditional risks. Each year, Belfius assesses which types of traditional risks are most impacted by ESG risks.

This identification and assessment analysis is performed through the Climate and Environmental Risks Materiality Assessment (CERMA). Within ESG, the assessment currently focuses on environmental and especially climate-related factors. The aim of the CERMA is to understand how Climate and Environment (C&E) factors materially impact or could materially impact Belfius' business environment and subsequently its clients, financial assets, operations, funding capacity and strategy. Risk identification relies on a 3-steps approach to determine materiality:

- Exposure analysis: identification of areas at risk in case of adverse events;
- Hazard analysis: likelihood of occurrence and severity of adverse events;
- Vulnerability analysis: whether and to what extent adverse events can materially impact the exposures.

For each type of traditional risk, relevant teams perform a dedicated analysis. These analyses are mostly based on qualitative assessments performed by experts, relying on literature review and internal knowledge, but also include quantitative assessments whenever possible.

A mix of quantitative and qualitative assessments is performed depending on the traditional risk type.

The CERMA allows to identify the most prominent climate- and environmental-related risk drivers based on their likelihood of occurrence and expected severity of impact, but also which traditional risk type is most impacted by C&E risks and which portfolios are deemed the most vulnerable to such impacts.

Risk management and mitigation

Belfius' Climate & Environmental (C&E) risk assessments always consider both physical and transition risk drivers:

- Physical risk refers to the impacts of a changing climate and environmental degradation. Physical risk is categorised as "acute" when it arises from extreme events and "chronic" when it arises from progressive shifts.
- Transition risk refers to an institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy.

Belfius places sustainability and ESG at the centre of its mission, aiming to maximise its positive impact on society, manage ESG risks to remain resilient, and seize opportunities linked to the transition. Guided by its 2030 Planet & Society Strategy, the bank integrates ESG – especially climate-related – risks into its overall risk framework while strengthening governance controls and progressively embedding social factors. Through this approach, Belfius strives to support a sustainable Belgian economy while safeguarding its long-term business model.

Belfius implements various measures to ensure solid risk management. Among these are: the Transition Acceleration Policy (TAP) and the Risk Appetite Framework (RAF).

- The TAP sets restrictions on products and services for companies involved in controversial or unsustainable activities, helping Belfius reduce financial and reputational risks. It is a dynamic framework that is continually updated and applies to all Belfius entities and activities, except for execution-only transactions and investment products where Belfius does not have full control over the underlying assets.
- For several years, the Belfius RAF has included ESG-related qualitative statements and quantitative ESG risk indicators.

Besides financing limitations with the Transition Acceleration Policy (TAP) and setting limits with the Risk Appetite Framework (RAF), ESG risk mitigation measures include, among others:

- The design of a business strategy that reflects Climate & Environmental risks and promotes transition financing (i.e. the 2030 Planet and Society Strategy);
- The definition of sectoral decarbonisation targets aimed at gradually aligning Belfius' core lending and investment portfolios with a Paris-aligned decarbonisation trajectory;
- The integration of ESG considerations in the credit framework and credit processes including, among others, adjusting credit acceptance criteria and pricing to account for those risks;

- The development of new sustainable finance products and services to support customers in their transition;
- The implementation of a (New Product) Approval Process (NPAP) ensuring that ESG risks are considered at the inception of new products and services;
- Specific analysis to ensure operational climate resilience of own assets and critical third parties;
- Dedicated processes to manage legal, compliance, liability, litigation and reputational risks (including greenwashing risks);
- The integration of ESG factors in the remuneration of senior management;
- Mandatory C&E risk awareness and training sessions for employees;
- Active engagement with clients, investees and suppliers to advocate change and pro mote sustainable activities, and discourage unsustainable activities.

Belfius Bank also adheres to a robust framework of credit policies and processes to ensure effective risk management.

C&E risks will mostly affect Belfius indirectly (through its financing activities) but can also impact it directly (via its own assets, insurance coverages, operations, business continuity and reputation).

ESG Risk Management Framework

Belfius Bank has established an ESG Risk Management Framework that serves as the cornerstone of its commitment to sustainability, addressing a wide array of climate, environmental, social, and governance issues.

The Risk management framework has been enriched in 2025 with a Prudential Transition Plan. In line with the EBA final guidelines on ESG risk management, the plan is a regulatory document providing an overview of the strategic actions and risk management tools Belfius deploys to ensure robustness towards ESG risks. The Prudential Transition Plan is not disclosed publicly but is assessed by the supervisor as part of the SREP. It applies group-wide, with a focus on Belfius Bank and Belfius Asset Management and with the exception of insurance activities (which will be addressed in a separate plan). The plan will be updated at least annually and is validated by the Board of Directors

ESG Action Plan

Belfius Bank has also designed an ambitious multi-year action plan, updated on a yearly basis, aimed at gradually embedding ESG factors in risk policies, tools and processes (in line with regulatory and supervisory expectations).

Governance Structures for ESG Risk Management

ESG-related themes have been integrated into the governance layers of Belfius group. Accordingly, the terms of references of the main boards and committees have been adapted to explicitly integrate ESG responsibilities. At executive management level, Belfius' Joint Management Committee is responsible for the implementation of ESG regulations, the ESG strategy and voluntary ESG commitments. Below executive management level, various expert teams and exchange platforms have been set up as well and the ESG Steering Committee ensures a well-governed and coordinated strategy to manage risks related to ESG. The responsibilities of the governance bodies with respect to ESG are detailed in section I.4. of the Sustainability Report, noting that this report is not incorporated in, and does not form part of, this Base Prospectus. The more general structure of ESG risk management at Belfius is captured in the ESG Risk Management Framework and the Prudential Transition Plan.

ESG Reportings

Belfius Bank is committed to transparency and accountability, as evidenced by its practice of disclosing both quantitative and qualitative information about the progress of its ESG actions and plans. This information is shared through a blend of internal and external reporting mechanisms, providing stakeholders with a clear view of Belfius Bank's ongoing efforts and achievements in sustainability.

Performance Metrics and Indicators

To gauge the effectiveness of its ESG initiatives, Belfius Bank employs a range of performance metrics and indicators. These tools are essential for tracking Belfius Bank's impact on material ESG issues, risks, and opportunities. By integrating these metrics into the Risk Appetite Framework and Quarterly Risk Reporting, Belfius Bank ensures that its ESG performance is continuously monitored, evaluated, and aligned with its strategic objectives.

Regarding ESG-specific data, Belfius is involved in several initiatives to collect data directly from its counterparties or indirectly through external data providers. One of these initiatives is the collection of ESG information through KUBE, an ESG questionnaire initiated by Febelfin, co-created with Isabel and three other banks in Belgium.

Environmental Social and Governance considerations in credit risk – mortgage loans

Belfius is committed to manage the risks of its mortgage portfolio stemming from climate change, both physical risks and transition risks. In order to assess these risks, Belfius collects data on the energy performance and the location of the buildings held as collateral of its mortgage loans. As of 31 December 2025, Belfius has achieved a real data coverage (based on EPC certificates) of close to 50% of its portfolio for energy performance data. This data allows Belfius to identify its mortgage exposures at material risk.

For transition risk, Belfius considers a combination of energy performance criteria and loan-to-value criteria. Mortgage exposures with a high Loan-To-Value ratio (LTV > 80%) showing poor energy efficiency (>400 kWh/m2) are deemed to be the most climate sensitive assets. Based on this criterion, only a very limited proportion of Belfius' mortgage loan portfolio is currently considered as risky. For physical risk, as flood risk has been identified as the most relevant climate-related physical risk in Belgium, Belfius monitors the exposures located in flood prone zones. These exposures currently represent 2.50% of the mortgage loan portfolio. This figure represents the gross risk before any mitigation action. The residual risk is expected to be much lower given that a vast majority of Belgian households (around 90%) is insured against floods through their home insurance, which is required from the clients at Belfius Bank.

Belfius also performs asset-level vulnerability assessments on the mortgage portfolio, in which both transition risk (energy efficiency) and physical risk (flood) are taken into account.

Environmental Social and Governance considerations in credit risk – Corporate and Business loans

Belfius is committed to manage the ESG risks of its Corporate and Business portfolio. Belfius assesses ESG risks by collecting data about its clients. The main source is actual counterparty-level information, gathered through Belfius' own ESG Questionnaire, with nearly 500 completed as of 31 December 2025. This questionnaire will soon be replaced by the ESG Kube questionnaire. When direct information is not available, Belfius uses verified third-party data providers, and only relies on proxy data where actual data is missing.

Belfius has identified risk pockets in the non-retail portfolio linked to climate sensitive sectors and portfolio' specificities. The evolution of this portfolio is monitored regularly. Belfius also monitors the share of exposures toward companies highly contributing to climate change within its portfolio and limits its exposures to fossil fuel activities within its lending portfolios. The proportion of climate-sensitive exposures (NACE sector activities A-H & L) towards Corporate and Business counterparties is globally unchanged compared to previous years and remains below 60%.

Belfius also performs counterparty-level transition risk vulnerability assessments on the Business and Corporate portfolios. The in-house ESG score aims at analysing the ESG profile of corporate companies (including their vulnerability to transition risks). Belfius also assesses the reputational risk of its counterparties, based on adverse media screening, through flags calculated by the ESG controversies engine.

International Standards and Ethical Practices

In its pursuit of responsible business conduct, Belfius Bank aligns with esteemed international standards and initiatives, including the International Bill of Human Rights, UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Belfius, along with the three other major banks KBC, ING, and BNP Paribas Fortis, is engaged with their partner Isabel in the co-development of a common interbank ESG questionnaire via the digital platform ESG Kube.

7.10. Ratings

Since 1 January 2025 until the date of this Base Prospectus, the rating agencies took the following decisions:

- On 13 June 2025, Moody's affirmed Belfius Bank's long-term deposit and senior unsecured debt ratings of A1. The outlook on these ratings remains stable.
- On 24 October 2025, S&P last reviewed the issuer credit rating of Belfius Insurance, and they confirmed it with stable outlook.
- On 20 November 2025, Fitch affirmed Belfius Bank's long-term rating at A- with stable outlook. A subsequent review on 20 January 2026 did not lead to any action.

As at the date of this Base Prospectus, Belfius Bank has the following ratings:

	Stand-alone rating (*)	**Long-term rating**	**Outlook**	**Short-term rating**
Fitch	a-	A-	Stable	F1
Moody's	a3	A1	Stable	Prime-1
Standard & Poor's	a-	A	Stable	A-1

(*) *Intrinsic creditworthiness*

Each of Fitch, Moody's and Standard & Poor's is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. Each of Fitch, Moody's and Standard & Poor's is displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA.

The rating agencies, Standard & Poor's, Moody's and Fitch Ratings, or other rating agencies if applicable, use ratings to assess whether a potential borrower will be able in the future to meet its credit commitments as agreed. A major element in the rating for this purpose is an appraisal of the company's net assets, financial position and earnings performance.

In addition, the rating of Belfius Bank might be affected by a change of the sovereign rating of the jurisdictions where Belfius is active. Consequently, a downgrade of the rating of the Belgian federal state (or any of Belgium's political subdivisions) might negatively impact the rating of Belfius Bank. In addition, Belfius Bank is currently wholly owned by the Belgian federal state through the Federal Holding and Investment Company and a change of ownership of Belfius Bank could have a potential impact on the ratings assigned to it. In this respect, please also refer to section 7.8 (*Post-balance sheet and other recent events*).

A bank's rating is an important comparative element in its competition with other banks. It also has a significant influence on the individual ratings of a bank's important subsidiaries.

A downgrading or the mere possibility of a downgrading of the rating of Belfius Bank or one of its subsidiaries might have adverse effects on the relationship with customers and on the sales of the products and services of the company in question. In this way, new business could suffer, Belfius Bank's competitiveness in the market might

be reduced, and its funding costs would increase substantially. A downgrading of the rating would also have adverse effects on the costs to Belfius Bank of raising equity and borrowed funds and might lead to new liabilities arising or to existing liabilities being called that are dependent upon a given rating being maintained. It could also happen that, after a downgrading, Belfius Bank would have to provide additional collateral for derivative transactions in connection with rating-based collateral arrangements. If the rating of Belfius Bank were to fall within reach of the non-investment grade category, it would suffer considerably. In turn, this would have an adverse effect on Belfius Bank's ability to be active in certain business areas.

7.11. Other information

Dependency of Belfius Bank

Belfius Bank is not dependent on any of its subsidiaries, save for Belfius Insurance SA/NV. Belfius Insurance SA/NV holds the licenses required for insurance undertakings, and Belfius Bank consequently relies on it for the insurance activities carried out by it.

Arrangements resulting in a change of control

As at the date of this Base Prospectus, there are no arrangements known to Belfius Bank the operation of which may at a subsequent date result in a change of control of Belfius Bank.

Recent events

Other than as stated in the section entitled "*Post-balance sheet and other recent events*" above, as at the date of this Base Prospectus there are no recent events particular to Belfius Bank which are, to a material extent, relevant to the evaluation of its solvency.

7.12. Litigation

Belfius Bank and its consolidated subsidiaries are involved as a party in a number of litigations in Belgium, arising in the ordinary course of their business activities, including those where they act as an insurer, capital and credit provider, employer, investor and taxpayer.

Belfius recognises provisions for such litigations when, in the opinion of its management taking into account all available elements, including an analysis by its company lawyers and external legal advisors, as the case may be:

- a present obligation has arisen as a result of past events;
- it is probable that Belfius will have to make a payment; and
- the amount of such payment can be estimated reliably.

With respect to certain other litigations against Belfius, of which management is aware, no provision has been made according to the principles outlined above, as management is of the opinion, after due consideration of appropriate advice, that, while it is often not feasible to predict or determine the ultimate outcome of all pending litigations, such litigations are without legal merit, can be successfully defended, or that the outcome of these actions is not expected to result in a significant loss.

In the opinion of Belfius, the most important cases are listed below, regardless of whether a provision has been made or not. Their description does not deal with elements or evolutions that do not have an impact on the position of Belfius. If the cases listed below were to be successful for the opposing parties, they could eventually result in monetary consequences for Belfius. For litigations for which no provision has been made, such impact remains unquantifiable at this stage.

Arco - Cooperative shareholders

Various parties, including Belfius Bank, have been summoned by Arco - Cooperative shareholders in three separate procedures, i.e.:

- a procedure before the Dutch speaking Commercial Court of Brussels, now before the Court of Appeal of Brussels (Procedure C.C. Deminor)
- a procedure before the Court of First Instance of Brussels (Procedure C.F.I. ArcoClaim 2018)
- a procedure before the Court of First Instance of Brussels (Procedure C.F.I. Deminor 2022)

Procedure C.C. Deminor

On 30 September 2014, 737 shareholders from 3 companies of the Arco Group (Arcopar, Arcoplus and Arcofin) initiated (with support of Deminor) proceedings against the Arco entities and Belfius Bank before the Dutch speaking Commercial Court of Brussels (the "Deminor Proceedings"). On 19 December 2014, 1,027 additional shareholders of the Arco entities joined in the Deminor Proceedings. On 15 January 2016, 405 additional shareholders of the Arco entities joined the Deminor Proceedings, resulting in a total of 2,169 plaintiffs. On 16 November 2020, a further "Deminor" procedure was initiated, in which all plaintiffs except one joined, to anticipate a possible nullity of the original summons. The content of the two proceedings is identical. As a result, they are treated together.

In these proceedings, the plaintiffs requested that the Brussels Court ruled, among other things:

- in first order, that the agreements by virtue of which they became shareholders of the relevant Arco entities are null and void as a consequence of an alleged defect in consent;
- that the defendants should therefore, in solidum, reimburse the plaintiffs for their financial contribution in these entities plus interest;
- in the alternative, a compensation is asked from Belfius Bank for an alleged violation of the information duty; and
- that the defendants are liable for certain additional damages to the plaintiffs.

The historical financial contribution of the 2,169 plaintiffs to the Arco Group entities, for which reimbursement is claimed, amounted to approximately EUR 6.5 million (principal amount). The plaintiffs' claims in the Deminor Proceedings are based on allegations of fraud and/or error on the part of the Arco entities and Belfius Bank. In the alternative, the plaintiffs have argued that Belfius Bank breached its general duty of care as a normal and prudent banker. In relation to Belfius Bank, the plaintiffs have referred to certain letters and brochures allegedly containing misleading information issued by the predecessors of Belfius Bank. The Belgian State, DRS Belgium (Deminor) and the Chairman of the Management Board of the Arco entities are also defendants in the proceedings before the Commercial Court of Brussels. In the meantime, the VZW Arcoclaim also intervened in this litigation procedure (on grounds of an alleged transfer of claim by one of the plaintiffs/Arco shareholders). The case has been pleaded during several pleading sessions in June 2021, and all plaintiffs' claims (a.o. against Belfius Bank) were rejected by the Court in its decision of 3 November 2021.

The Arco shareholders have launched an appeal against this judgement. The case is now pending before the Court of Appeal in Brussels. A pleading calendar has been determined. A pleading hearing is currently expected at the earliest in the second half of 2028.

Procedure C.F.I. ArcoClaim 2018

On 7 February 2018, 2 Arco shareholders summoned the Belgian State before the Court of First Instance of Brussels because they state that the Belgian State has made a fault by promising and introducing a guarantee scheme for shareholders of financial cooperative companies (like the Arco shareholders) which has been considered illicit state aid by the European Commission. These 2 plaintiffs also summoned Belfius Bank on 8 February 2018 to intervene in this procedure and claim compensation from Belfius Bank because they consider that Belfius Bank erred in the sale of the Arco shares. Another procedure, initially introduced by three individual claimants on 24 October 2016, before the Court of First Instance of Antwerp, Turnhout division, was ultimately referred to this procedure to be merged with it. ArcoClaim, through a request for voluntary intervention dated 21

December 2020, indicated its intention to voluntarily intervene in this merged procedure following an alleged transfer of claims from 5,334 other claimants to ArcoClaim. Meanwhile, ArcoClaim has stated that an additional 7,258 Arco cooperators have joined ArcoClaim, in addition to the 5,334 Arco cooperators allegedly already part of ArcoClaim. Based on information from the court, there are also 5,383 individuals who have reported with the court in this procedure.

In this procedure ArcoClaim had requested the initiation of a mediation procedure before the court, but this request has been dropped in May 2023.

No pleading calendar has been fixed yet. Following a hearing on 16 January 2026, parties presented arguments regarding the organisation of the proceedings. The Court is now expected to issue a decision concerning the procedural framework for this case.

Procedure C.F.I. Deminor 2022

On 14 December 2022, 10 Arco shareholders have launched a new judicial procedure with the assistance of Deminor against the Arco-companies, the Belgian State and Belfius before the Court of First Instance in Brussels, in which they ask the defending parties to be condemned to indemnification based on extra-contractual liability, equal to claimant's financial contribution including interests, dividends and possible bonus reserves, as well as a supplementary indemnification for moral damages. In the meanwhile, to date, a total of 13,678 Arco shareholders have joined this procedure. ArcoClaim also joined the procedure for one of its members.

On a hearing held on 21 March 2024, parties agreed on a procedural calendar that will first focus on the admissibility of the claims. A relay hearing is expected to be held on 10 December 2027.

As at the date of this Base Prospectus, no provision has been booked for these claims.

Investigation by public prosecutor into the activities of an independent bank agency

On 12 November 2020, public prosecution has been initiated, a.o. against Belfius Bank, for its alleged role in potential fraudulent activities that would have been conducted with the assistance of a director of an independent bank agency of Belfius Bank in violation of several (banking) regulations. After consultation of the criminal file, Belfius continues to believe that it has sufficient valid arguments to result in these claims being declared inadmissible and/or without merit.

As at the date of this Base Prospectus, no provision has been booked for this case.

7.13. Management and supervision of Belfius Bank

7.13.1. Composition of the Management Board and the Board of Directors

A. Management Board

As at the date of this Base Prospectus, the Management Board consists of the following members, all of whom have acquired experience in the banking and financial sector. The members of the Management Board form a college.

Name	Position	Significant other functions performed outside Belfius Bank
Olivier Onclin	Chair	none
Hédi Ben Mahmoud	Member	none
Marianne Collin	Member	none
Dirk Gyselinck	Member	none
Bram Somers	Member	none

Name	Position	Significant other functions performed outside Belfius Bank
Mario De Vry	Member	none
Matthias Baillieul	Member	none

The members of the Management Board have their business address at 1210 Brussels, Place Charles Rogier 11, Belgium.

The Management Board is responsible for the effective management of Belfius Bank, for directing and coordinating the activities of the various business lines and for supporting departments within the framework of the objectives and general policy set by the Board of Directors. These powers do not include determining Belfius Bank's overall policy, nor actions reserved for the Board of Directors by the provisions of the Belgian Code of Companies and Associations or by the Banking Law.

The Management Board ensures that Belfius Bank's business activities are in line with the strategy, risk management and general policy set by the Board of Directors. It communicates relevant information to the Board of Directors to enable it to take informed decisions. It formulates proposals and advice to the Board of Directors to define or improve Belfius Bank's general policy and strategy.

The members of the Management Board form a collegial body. They are required to carry out their duties in complete objectivity and independence.

Under the supervision of the Board of Directors, the Management Board takes the necessary measures to ensure that Belfius Bank has a robust and sustainable organisational structure suited to Belfius Bank's organisation to guarantee the effective and prudent management of Belfius Bank in accordance with the Banking Law. In accordance with the commitments made by Belfius under the settlement reached on 4 September 2024 with the FSMA in relation to its offering of savings certificates, Belfius Bank has strengthened its Management Board by appointing, at its Annual General Meeting held on 29 April 2026, Mr Matthias Baillieul as a director and member of the Management Board, in the capacity of Chief People & Corporate Affairs, to ensure the presence of a robust legal background within the Management Board. As a result of this appointment, the Executive Committee has been dissolved.

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

B. Board of Directors

The Board of Directors defines, on proposal or recommendation of the Management Board, and, inter alia, supervises:

- the institution's strategy and objectives;
- the risk policy, including the risk tolerance level;
- the organisation of the institution for the provision of investment services, the exercise of investment activities, the provision of ancillary services, the marketing of structured deposits and the provision of advice to clients on such products, including the organisational arrangements, as well as the skills, knowledge and expertise required of the staff, the resources, procedures and mechanisms with or by which the institution provides those services and exercises those activities; and
- the integrity policy.

In the context of this responsibility, the Board of Directors is actively involved in the general policy, particularly regarding the supervision of the risk policy, organisation and financial stability of Belfius Bank and its governance, including the definition of the credit institution's objectives and values.

Additionally, as Belfius Bank is the head of the Belfius financial group, Belfius Bank's Board of Directors is responsible for the general policy, risk appetite and strategy of Belfius and ensuring compliance of the subsidiaries with these policies.

The Board of Directors also approves Belfius Bank's governance memorandum.

Pursuant to the articles of association of Belfius Bank, the Board of Directors is composed of a minimum of ten members, each appointed for a maximum term of four years. The table below includes the names of the directors, their position within Belfius Bank and the other significant functions they perform externally.

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

As at the date of this Base Prospectus, the Board of Directors consists of the following members, of whom certain also sit on the Management Board.

The Board of Directors, which is made up of professionals from a variety of industries, including the financial sector, has the expertise and experience required associated with Belfius Bank's various operating businesses.

Name	**Position**	**Significant other functions performed outside Belfius Bank**
Marc Raisière	Chair of the Board of Directors	Chair of the Board of Directors of Belfius Insurance
Olivier Onclin	Chair of the Management Board	none
Matthias Baillieul	Member of the Management Board	none
	Responsible for People & Corporate Affairs	
Hédi Ben Mahmoud	Member of the Management Board	none
	Chief Risk Officer	
	Responsible for Risk Management and Compliance	
Marianne Collin	Member of the Management Board	none
	Chief Financial Officer	
Mario De Vry	Member of the Management Board	none
	Responsible for Wholesale & Public Banking	

Name	Position	Significant other functions performed outside Belfius Bank
Dirk Gyselinck	Member of the Management Board Responsible for Private, Wealth & Retail Banking	none
Bram Somers	Member of the Management Board Chief Technology & Operations Officer	none
Estelle Cantillon	Member of the Board of Directors of Belfius Bank (Independent Director)	FNRS Research Director at the Université Libre de Bruxelles (ULB)
Colette Dierick	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies
Daniel Falque	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and non-profit organisations Senior Industry Advisor
Olivier Gillerot	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and associations
Georges Hübner	Member of the Board of Directors of Belfius Bank (Independent Director)	Professor at HEC Liège - University of Liège
Godelieve Mostrey	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and associations
Isabel Neumann	Member of the Board of Directors of Belfius Bank (Independent Director)	Chief Investment Officer at Shurgard Self Storage
Rudi Vander Vennet	Member of the Board of Directors of Belfius Bank (Director)	Full Professor in Financial Economics and Banking at the University of Ghent
Vanessa Marquette	Member of the Board of Directors of Belfius Bank (Independent Director)[21]	Avocat/Advocaat Partner, Loyens & Loeff, Brussels, Belgium

[21] Subject to regulatory approval.

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

7.13.2. Advisory committees set up by the Board of Directors

The Board of Directors of Belfius Bank established various advisory committees to assist in its responsibilities, i.e., a Nomination Committee, a Remuneration Committee, an Audit Committee and a Risk Committee. These committees are exclusively composed of non-executive directors. These directors are members of a maximum of three of these advisory committees. An Intra-Group Committee, a Technology Committee and a Belfius Art Committee have also been established within the governance of the Belfius group.

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

A. Nomination Committee

As of the date of this Base Prospectus, the Nomination Committee of Belfius Bank consists of the following members:

Name	Position
Daniel Falque	Chair – Director of Belfius Bank and of Belfius Insurance
Godelieve Mostrey	Member – Director of Belfius Bank

The members of the Nomination Committee have the required skills, based on their education and diverse professional experience, to give a competent and independent judgment on the composition and operation of Belfius Bank's management bodies, in particular with respect to the individual and collective skills of their members and their integrity, reputation, independence of spirit and availability.

The Nomination Committee, among other things:

- identifies and recommends, for approval by the annual shareholders' meeting or the Board of Directors, as the case may be, candidates suitable to fill vacancies within the Board of Directors, evaluates the balance of knowledge, skills, diversity and experience within the Board of Directors, prepares a description of the roles and capabilities for particular appointments and assesses the expected time commitment. Additionally, it draws up policies relating to suitability, diversity, induction and training of directors. The Nomination Committee also sets a target for the representation of the underrepresented gender within the Board of Directors and formulates a policy on how to increase the number of members from the underrepresented gender to meet that target;
- gives an opinion on suitable candidate(s) to fill vacancies for independent control functions;
- periodically, and at least annually, assesses the structure, size, composition and performance of the Board of Directors and makes recommendations to it with regard to any changes;
- periodically assesses the knowledge, skills, experience, degree of involvement and in particular the attendance of members of the Board of Directors and advisory committees, both individually and collectively, and reports to the Board of Directors accordingly;
- periodically reviews the policies of the Board of Directors for selection and appointment of members of the Management Board, and makes recommendations to the Board of Directors;
- as the case may be, gives an opinion or recommendation on reputational issues related to directors;
- plans the renewal and orderly succession of directors and persons responsible for independent control functions;

- prepares proposals for the appointment or mandate renewal, as the case may be, of directors, members of the Management Board, the Chair of the Board of Directors and the Chair of the Management Board;
- assesses the aptitude of a director or a candidate director to meet the criteria set forth for being considered as an independent director;
- examines questions relating to the matter of succession;
- establishes a general and specific profile for directors and members of the Management Board;
- ensures the application of provisions with regard to corporate governance and ensures observance of the procedures and transparency;
- prepares proposals for amendments to the internal rules of the Board of Directors and the Management Board;
- assesses the governance memorandum and, if necessary, proposes amendments;
- discusses general human resources topics;
- discusses and analyses the quantitative statement and qualitative analysis of communications regarding stress, burn-out and inappropriate behaviour at work and actions taken to remedy situations.

In performing its duties, the Nomination Committee ensures that decision-taking within the Board of Directors is not dominated by one person or a small group of persons in a manner that might be prejudicial to the interests of Belfius Bank as a whole.

The Nomination Committee may use any type of resources that it considers to be appropriate for the performance of its tasks, including external advice, and receives appropriate funding to that end.

The Nomination Committee acts for Belfius Bank, Belfius Insurance and Belfius Asset Management.

B. Remuneration Committee

As of the date of this Base Prospectus, the Remuneration Committee of Belfius Bank consists of the following members:

Name	**Position**
Daniel Falque	Chair – Director of Belfius Bank and of Belfius Insurance
Olivier Gillerot	Member – Director of Belfius Bank
Godelieve Mostrey	Member – Director of Belfius Bank

The members of the Remuneration Committee have the required skills, on the basis of their educational and professional experience, to give a competent and independent judgment on remuneration policies and practices and on the incentives created for managing risks, capital and liquidity of Belfius Bank.

In order to perform its tasks correctly, the Remuneration Committee interacts regularly with the Risk Committee and the Audit Committee.

The Risk Committee ensures that Belfius' risk management, capital requirements and liquidity position, as well as the probability and the spread of profits over time are correctly taken into consideration in decisions relating to the remuneration policy.

Within Belfius Bank, this is reflected in the formulation of an opinion on a global 'Risk Gateway' and the establishment and assessment of 'Key Risk Indicators' on an annual basis. Their preparation is undertaken by the risk divisions, in collaboration with the human resources division.

The Audit Committee contributes to the establishment of objectives for the Auditor General and the Audit and Risk Committee and for the objectives for the Compliance Officer.

The audit department at Belfius Bank provides an independent and regular analysis of the remuneration policy and its practical implementation. The latest follow-up study was conducted in 2024.

The Remuneration Committee prepares the decisions of the Board of Directors by *inter alia*:

- giving advice to the Board of Directors concerning the remuneration policy and any changes made thereto;
- preparing decisions of the Board of Directors concerning remuneration on which the Board of Directors must decide;
- preparing the remuneration report;
- having a supervisory role, by periodically checking with management if the remuneration policy and remuneration systems have achieved their objective and comply with the provisions in force; and
- discussing HR subjects relating to remuneration.

The Remuneration Committee exercises direct supervision over the determination of objectives and remuneration of the individuals responsible for the independent control functions (Chief Risk Officer, General Auditor & Compliance Officer).

The Remuneration Committee acts for Belfius Bank, Belfius Insurance and Belfius Asset Management.

C. Audit Committee

As at the date of this Base Prospectus, the Audit Committee of Belfius Bank consists of the following members:

Name	**Position**
Georges Hübner	Chair Director of Belfius Bank
Colette Dierick	Member Director of Belfius Bank
Godelieve Mostrey	Member Director of Belfius Bank

The members of the Audit Committee are independent directors. Members of the Audit Committee have collective expertise in the fields of banking, accountancy and auditing. At least one independent director on the Audit Committee is an expert in the field of accounting and/or audit.

The Audit Committee assists the Board of Directors in its task of carrying out prudential controls and exercising general supervision. The Audit Committee of Belfius Bank operates independently of the Audit Committee at Belfius Insurance. However, the respective Audit Committees of Belfius Bank and Belfius Insurance hold joint meetings.

D. Risk Committee

As at the date of this Base Prospectus, the Risk Committee consists of the following members:

Name	**Position**
Colette Dierick	Chair Director of Belfius Bank

Name	Position
Estelle Cantillon	Member Director of Belfius Bank
Georges Hübner	Member Director of Belfius Bank
Rudi Vander Vennet	Member Director of Belfius Bank
Olivier Gillerot	Member Director of Belfius Bank

The members of the Risk Committee have the individual expertise and professional experience required to define strategy regarding risk and the level of risk appetite of an institution. They have acquired the specialisation necessary in particular as directors with other institutions and/or in their university training. Consequently, the Risk Committee has the required individual knowledge and expertise.

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

- appetite and strategy regarding Belfius Bank's current and future risks (including ESG risks), more particularly the effectiveness of the risk management function and the governance structure to support them;
- monitoring implementation of risk appetite and strategy by the Management Board;
- allocating the risk appetite to various categories of risks and defining the extent and limits of risk in order to manage and restrict major risks;
- considering the risks run by Belfius Bank with its customer tariffs;
- assessing activities which expose Belfius Bank to real risks;
- supervising requirements in terms of capital and liquidity, the capital base and Belfius Bank's liquidity situation;
- guaranteeing that risks are proportional to Belfius Bank's capital;
- formulating an opinion with regard to major transactions and new proposals for strategy activities that have a significant impact on Belfius Bank's risk appetite;
- obtaining information and analysing management reports as to the extent and nature of the risks facing Belfius Bank and the conglomerate (e.g. conglomerate reporting);
- monitoring the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP) and the Recovery Plan;
- overseeing the alignment between all material financial products and services offered to clients and the business model and risk strategy of the institution;
- reviewing a number of possible scenarios, including stressed scenarios, to assess how the institution's risk profile would react to external and internal events;
- assessing the recommendations of internal and external auditors and following up on the appropriate implementation of measures taken.

The Risk Committee operates independently of the Risk & Underwriting Committee of Belfius Insurance. At the request of the Chair of Belfius Bank's Risk Committee, a joint Risk Committee of Belfius Bank and Belfius

Insurance may be held. To promote sound remuneration policy and practices, without prejudice to the tasks of the Nomination Committee and the Remuneration Committee, the Risk Committee examines whether incentives in the remuneration system take proper account of the institution's risk management, equity requirements and liquidity position, as well as the probability and distribution of profit over time.

The Risk Committee and the Audit Committee periodically exchange information in particular concerning the quarterly risk report, the senior management report on the assessment of internal control and the risk analyses performed by the Legal, Compliance and Audit Departments. The aim of this exchange of information is to enable the two committees to perform their tasks properly and it can take the form of a joint meeting.

E. Intra-Group Committee

An Intra-Group Committee has been established within the Belfius group.

As at the date of this Base Prospectus, the Intra-Group Committee consists of the following members:

Name	**Position**
Marc Raisière	Chair Chair of the Board of Directors of Belfius Bank and of Belfius Insurance
Colette Dierick	Member Director of Belfius Bank
Olivier Gillerot	Member Director of Belfius Bank
Jean-Michel Kupper	Member Director of Belfius Insurance
Stéphane Slits	Member Director of Belfius Insurance

The Intra-group Committee's competencies comprise the following:

- monitoring and reporting on significant intra-group transactions;
- monitoring and reporting on intra-group transactions with an important reputational impact; and
- advising on material conflicts of interest between companies belonging to the Belfius group when they fail to reach an agreement in a relatively short period of time.

F. Technology Committee

A Technology Committee has been established within the Belfius group.

As at the date of this Base Prospectus, the Technology Committee consists of the following members:

Name	**Position**
Olivier Gillerot	Chair Director of Belfius Bank
Daniel Falque	Member Director of Belfius Bank and Belfius Insurance

Name	Position
Godelieve Mostrey	Member Director of Belfius Bank
Jean-Michel Kupper	Member Director of Belfius Insurance

The Technology Committee, which is responsible for Belfius Bank and its subsidiaries, advises the Board of Directors on its technology strategy and important technology investment decisions. Technology includes, i.a., IT, digital and artificial intelligence.

The Technology Committee is responsible for:

- advising the Board of Directors on, and preparing the decisions of the Board of Directors with respect to, technology strategy and material technology investment choices;
- monitoring, evaluating and advising the Board of Directors on existing and future technology trends, regulation and competition / FinTech developments that may affect Belfius' strategic plans including the monitoring of overall industry trends and future trends concerning enterprise data management and the financial industry's use of data to maximise the customer experience value;
- assessing measures and advising the Board of Directors on Belfius' technological strategic milestones and transformational developments, such as customer experience, sales through digital channels and potential synergies with physical and other networks, potential partnerships;
- monitoring and reporting to the Board of Directors on progress made with respect to the implementation of the technology decisions taken by the Board of Directors, including but not limited to, technology performance and security. This includes inter alia. monitoring and challenging the status of the move for the cloud infrastructure (timing, pace, risk mitigation, hybrid models, talents), foundations and platforms;
- reviewing and discussing reports from management on technology related activities, strategies and metrics, including enterprise data project performance, and reporting to the Board of Directors on the same.

Responsibility for the oversight of risks associated with technology, including risk assessment and risk management, remains with the Risk Committee and the Audit Committee.

G. Belfius Art Committee

A Belfius Art Committee has been established since 2015.

As at the date of this Base Prospectus, the Belfius Art Committee consists of the following members:

Name	Position
Marc Raisière	Chair Chair of the Board of Directors of Belfius Bank and of Belfius Insurance
Julie Uytterhaegen	Member Head of People, Brand and Communication
Bénédicte Bouton	Member Head of Culture at Belfius and Curator of the Belfius Art Collection

The Belfius Art Committee has been mandated by the Board of Directors of Belfius Bank to manage the Belfius Art Collection as defined in article 10 of Belfius Bank's articles of association. Within the context of this mandate, the Belfius Art Committee takes decisions with respect to the management, the conservation, the preservation, the use, the development and the evolution of the Belfius Art Collection.

7.14. Selected financial information

The following tables summarise the consolidated balance sheet and income statement of Belfius Bank for the period ending 31 December 2024 and 31 December 2025.

7.14.1. Consolidated balance sheet

ASSETS	2024	2025
I. Cash and balances with central banks	**22,259,583,473**	**22,574,442,857**
II. Loans and advances due from credit institutions	**4,496,096,254**	**3,545,615,542**
A Measured at amortised cost	4,496,096,254	3,545,615,542
B Measured at fair value through other comprehensive income	0	0
C Measured at fair value through profit or loss	0	0
III. Loans and advances	**119,590,250,856**	**124,640,883,470**
A Measured at amortised cost	114,973,285,363	120,309,762,168
B Measured at fair value through other comprehensive income	4,132,375,083	3,939,817,013
C Measured at fair value through profit or loss	484,590,410	391,304,289
IV. Debt securities & equity instruments	29,973,326,748	**32,282,139,502**
A Measured at amortised cost	14,401,792,189	15,262,638,990
B Measured at fair value through other comprehensive income	9,557,577,771	9,966,115,268
C Measured at fair value through profit or loss	1,468,255,195	1,677,045,625
D Measured at fair value through profit or loss - Unit linked	4,545,701,593	5,376,339,619
V. Derivatives	**5,285,936,418**	**4,808,616,790**
VI. Gain/loss on the hedged item in portfolio hedge of interest rate risk	**1,440,856,744**	**92,412,171**
VII. Assets from insurance/reinsurance contracts	**97,517,008**	**100,604,057**
A Insurance contracts assets	0	0
B Reinsurance contracts assets	97,517,008	100,604,057
VIII. Investments in equity method companies	**205,469,777**	**495,399,764**
IX. Tangible fixed assets	**2,067,563,023**	**2,168,336,503**
X. Intangible assets	**364,578,576**	**394,155,845**
XI. Goodwill	**103,966,483**	**106,414,565**
XII. Tax assets	**502,193,882**	**377,956,440**
A Current tax assets	54,753,985	16,043,642
B Deferred tax assets	447,439,897	361,912,798
XIII. Other assets	**1,060,373,522**	**1,259,532,401**
XIV. Non current assets (disposal group) held for sale and discontinued operations	**9,722,049**	**8,451,212**
Total Assets	**187,457,434,813**	**192,854,961,119**

LIABILITIES	2024	2025
I. Cash and balances from central banks	**0**	**0**
II. Credit institutions borrowings and deposits	**2,313,973,364**	**2,601,661,042**
A Measured at amortised cost	2,313,973,364	2,601,661,042
B Measured at fair value through profit or loss	0	0
III. Borrowings and deposits	**108,662,703,919**	**114,245,997,020**
A Measured at amortised cost	108,643,868,572	114,228,996,772
B Measured at fair value through profit or loss	18,835,347	17,000,248
IV. Debt securities issued and other financial liabilities	**41,453,200,654**	**41,727,230,182**
A Measured at amortised cost	28,317,134,539	28,036,504,431
B Measured at fair value through profit or loss	8,590,364,522	8,314,386,132
C Measured at fair value through profit or loss - Unit linked	4,545,701,593	5,376,339,619
V. Derivatives	**6,504,856,057**	**5,183,491,787**
VI. Gain/loss on the hedged item in portfolio hedge of interest rate risk	**-611,089,876**	**-493,704,400**
VII. Liabilities from insurance/reinsurance contracts	**11,787,047,362**	**12,156,876,875**
A Insurance contracts liabilities	11,787,047,362	12,156,876,875
B Reinsurance contracts liabilities	0	0
VIII. Provisions and contingent liabilities	**506,304,750**	**445,466,129**
IX. Subordinated debts	**2,319,828,375**	**2,165,692,344**
A Measured at amortised cost	2,319,828,375	2,165,692,344
B Measured at fair value through profit or loss	0	0
X. Tax liabilities	**76,715,774**	**105,455,025**
A Current tax liabilities	69,513,398	99,690,367
B Deferred tax liabilities	7,202,376	5,764,658
XI. Other liabilities	**1,610,561,743**	**1,681,191,873**
XII. Liabilities included in disposal group and discontinued operations	**0**	0
Total Liabilities	**174,624,102,122**	**179,819,357,877**

EQUITY

XIII. Subscribed capital	3,458,066,227	3,458,066,227
XIV. Additional paid-in capital	209,232,120	209,232,120
XV. Treasury shares	0	0
XVI. Reserves and retained earnings	7,401,154,902	7,555,092,880
XVII. Net income for the period	1,126,871,722	1,160,245,474
SHAREHOLDERS' CORE EQUITY	**12,195,324,971**	**12,382,636,701**
XVIII. Fair value changes of debt instruments measured at fair value through other comprehensive income	-349,844,789	-703,546,381
XIX. Fair value changes of equity instruments measured at fair value through other comprehensive income	145,248,425	220,981,340
XX. Fair value changes due to own credit risk on financial liabilities designated as at fair value through profit or loss to be presented in other comprehensive income	0	0
XXI. Gains (losses) on cash flow hedges	-209,450,018	-80,814,076
XXII. Remeasurement pension plans	97,022,329	141,460,688
XXIII. Total insurance/reinsurance finance component recognised in other comprehensive income	308,497,183	529,312,649
XXIV. Other reserves	207,597	207,597
GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME	**-8,319,273**	**107,601,817**
TOTAL SHAREHOLDERS' EQUITY	**12,187,005,698**	**12,490,238,518**
XXV. Additional Tier-1 instruments included in equity	600,689,834	496,700,000
XXVI. Non-controlling interests	45,637,159	48,664,724
Total equity	**12,833,332,691**	**13,035,603,242**
TOTAL LIABILITIES AND EQUITY	**187,457,434,813**	**192,854,961,119**

7.14.2. Consolidated statement of income

		2024	2025
I. Interest income		8,135,463,502	7,177,075,665
II. Interest expense		-5,795,912,833	-4,756,956,968
III. Fee and commission income		1,053,854,627	1,119,401,679
IV. Fee and commission expenses	(1)	-225,343,164	-236,107,679
V. Insurance service result		232,395,438	248,656,136
A Insurance revenue		1,213,907,488	1,259,476,050
B Insurance service expenses		-937,800,543	-973,843,127
C Net expenses from reinsurance contracts		-43,711,507	-36,976,787
VI. Insurance finance result		-273,638,055	-295,225,011
A Insurance finance result		-275,879,769	-297,272,279
B Reinsurance finance result		2,241,714	2,047,268
VII. Dividend income		76,675,754	69,093,503
VIII. Net income from equity method companies		50,508,271	5,868,130
IX. Net income from financial instruments at fair value through profit or loss		84,482,650	92,563,693
X. Net income on investments and liabilities		54,393,437	43,287,405
XI. Other income		442,274,937	459,948,650
XII. Other expenses		-578,456,333	-643,373,281
Income	(1)	**3,256,698,231**	**3,284,231,922**
XIII. Staff expenses		-717,141,850	-724,192,732
XIV. General and administrative expenses	(1)	-538,671,197	-524,292,440
XV. Network costs		-235,461,448	-230,128,548
XVI. Depreciation and amortisation of fixed assets		-119,106,024	-126,666,522
Expenses	(1)	**-1,610,380,519**	**-1,605,280,242**
Net income before tax and impairments		**1,646,317,712**	**1,678,951,680**
XVII. Impairments on financial instruments and provisions for credit commitments		-133,294,020	-80,345,201
XVIII. Impairments on tangible and intangible assets		0	-143,662
XIX. Impairments on goodwill		0	0
Net income before tax		**1,513,023,692**	**1,598,462,817**
XX. Current tax (expense) income		-319,029,027	-368,004,606
XXI. Deferred tax (expense) income		-65,002,849	-68,304,375
Total tax (expense) income		**-384,031,876**	**-436,308,981**
Net income of continuing operations		**1,128,991,816**	**1,162,153,836**
XXII. Discontinued operations (net of tax)		0	0
Net income		**1,128,991,816**	**1,162,153,836**
XXIII. Non-controlling interests		-2,120,094	-1,908,362
XXIV. Net income attrib. to equity holders of the parent		**1,126,871,722**	**1,160,245,474**

(1) *Restated for 2024 due to refinement in presentation of commissions on payment transactions.*

8. TERMS AND CONDITIONS OF THE NOTES

(Annex 14.4 of Commission Delegated Regulation (EU) 2019/980)

The following is the text of the terms and conditions (the "**Terms and Conditions**", each chapter or subchapter individually referred to as a "**Condition**") of the notes (the "**Notes**"), subject to completion and amendment and as supplemented or varied in accordance with the relevant provisions of part A of the applicable Final Terms. In the event of any inconsistency between the provisions of the applicable Final Terms and the other provisions of the Terms and Conditions, the applicable Final Terms will prevail. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in the Terms and Conditions to the Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

Bearer Notes of Belfius Financing Company are issued under an agency agreement dated on or about 19 May 2026 (as amended and/or supplemented as at the date of issue of the Notes (the "**Issue Date**"), referred to as the "**Agency Agreement**", see Annex 4 of the base prospectus relating to the Notes for the form of Agency Agreement), between Belfius Financing Company as Issuer, Belfius Bank and Banque Internationale à Luxembourg.

The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms.

To the extent applicable, the Issuers and the Calculation Agent undertake to comply with Book VI of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit économique*), as amended (the "**Belgian Code of Economic Law**") in respect of Notes issued under the Programme and placed in the framework of a public offer in Belgium. For this purpose, a public offer has the meaning set forth in Article 2 of the Prospectus Regulation. The below provisions relating to compliance with the provisions of the Belgian Code of Economic Law will, where applicable, supersede anything to the contrary in the Terms and Conditions of the Notes and the applicable Final Terms.

In accordance with Articles VI.82 to VI.84 of the Belgian Code of Economic Law, the Issuers or the Calculation Agent may only make a unilateral modification of a product if the following four cumulative conditions are met:

(i) it is limited to events of force majeure or other events which significantly modify the economy of the contract and for which the Issuer is not responsible (see the events listed under "Potential Adjustment Events" and "Extraordinary Events");

(ii) the modification itself is not significant, so that it does not create an imbalance between the rights and obligations of the parties, to the detriment of the Noteholders. The Issuer must take all measures and make every effort to continue the product under similar circumstances;

(iii) no costs are charged to the Noteholder; and

(iv) the contract term must be drawn up in a plain and intelligible manner.

Furthermore, the redemption features provided by section 8.5.3. *Redemption at the option of the Issuer*, which will be further specified in the Final Terms of each Series, are deemed to be the principal object of the contract within

the meaning of Article VI.82 of the Belgian Code of Economic Law. The other early redemption features of the Notes provided by this Section 8 (as described under sections 8.7.3.3. *Potential Adjustment Events*, 8.7.3.4. *Extraordinary Events*, 8.7.4.1. *Terms applicable irrespective of whether an Index is Multiple Exchange or not*, 8.7.5.2. *Potential Adjustment Events*, 8.7.5.3. *Extraordinary Events*, 8.7.6.2. *Market Disruption*, 8.7.7.2. *Commodity Index Event*, and 8.7.8.2. *Events affecting the Index*) are only possible (i) as a consequence of events of force majeure or other events which significantly modify the economy of the Note and for which the Issuer is not responsible (the repayment will then, (a) in the case of force majeure or in the case of Notes without capital protection, be at least at market value without charging additional costs to the consumer or (b) in the case of capital protected Note, Monetization (as defined below) or buy back at market value) (ii), except in the case of force majeure, the Issuer is required to indemnify the Noteholder for the loss suffered by the Noteholder because of the early redemption; (iii) no costs are charged to the noteholder and (iv) no deduction of any costs whatsoever is allowed and a *pro rata* refund of the costs already borne by the investor (in the proportion (total initial term minus elapsed period)/total initial term), must be provided for. The Terms and Conditions allow for the substitution of the Issuer provided that the conditions listed in section 8.16 are met.

Besides these early redemption features, the following sections relate to situations in which certain features of the Notes may be modified: 8.7.3.3. *Potential Adjustment Events*, 8.7.3.4. *Extraordinary Events*, 8.7.4.1. *Terms applicable irrespective of whether an Index is Multiple Exchange or not*, 8.7.4.2. *Terms applicable to an Index that is not Multiple Exchange,* 8.7.5.2. *Potential Adjustment Events*, 8.7.5.3. *Extraordinary Events*, 8.7.6.2. *Market Disruption*, 8.7.7.2. *Commodity Index Event*, and 8.7.8.2. *Events affecting the Index*.

In the case of a Note without capital protection, the Issuer shall pay in accordance with the indemnification-principle laid down in Article VI.83. 10° CEL, at least the Fair Market Value of the Note. "**Fair Market Value**" means the valuation using (i) the most relevant available market data or market quotation, or, (ii) if no such relevant data or quotation may be found at the relevant time, a valuation mathematical model generally accepted in the financial sector.

In the case of a capital protected Note, the Issuer opts for the Monetization of the relevant Notes. "**Monetization**" means that the underlying financial structure (derivative component) of a capital protected Note will be unwound at its market value and added to the bond component. The Fair Market Value of the Note, consisting of the Fair Market Value of both the bond and the derivative component, will be capitalized at least up to the protected level (Fair Market Value means the valuation using (i) the most relevant available market data or market quotation, or, (ii) if no such relevant data or quotation may be found at the relevant time, a valuation mathematical model generally accepted in the financial sector). In case of such Monetization of the Note, the Noteholders will always have the right, as an alternative to the Monetization, to sell the Note to the Issuer or to an agent appointed by the Issuer at market value. In any case of early redemption (for capital protected Notes as well as for Notes without capital protection), but not in the case of Monetization, no deduction of any costs will be applied and the costs already borne by the Noteholders will be refunded *pro rata temporis* to the Noteholders.

In these Terms and Conditions, the "**Noteholder**" means

in case of Notes issued in dematerialised or bearer form, the person who is shown in the records of the relevant clearing system as the holder of a certain nominal amount of Notes on his or her securities account (and such records shall, in the absence of manifest error, be conclusive evidence of that person's holding of Notes) or, in case of Belfius Financing Company Notes issued in registered form, the person who is included in the register of registered notes of Belfius Financing Company.

Where these Terms and Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek*/*Code Civil*) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply to the extent inconsistent with these Terms and Conditions.

In these Terms and Conditions, any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or

implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

8.1. Form, Denomination and Title

8.1.1. Denomination

The Notes will be issued in the Denomination(s) as specified in the applicable Final Terms and will require a Minimum Subscription Amount if so specified in the applicable Final Terms.

8.1.2. Belfius Bank Notes

The Belfius Bank Notes are issued in dematerialised form via a book-entry system maintained in the records of the NBB as operator of the Securities Settlement System in accordance with Article 7:35 and following of the Belgian Code of Companies and Associations and will be credited to the accounts held with the Securities Settlement System by Belfius Bank, Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking S.A., SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear, OeKB or other direct or indirect participants in the Securities Settlement System (the "**Participants**") for credit by Belfius Bank, Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking S.A., SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear, OeKB or other Participants to the securities accounts of their subscribers.

Transfers of Belfius Bank Notes will be effected only through records maintained by the Securities Settlement System, Belfius Bank, Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking S.A., SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB or other Participants and in accordance with the applicable procedures of the Securities Settlement System, Belfius Bank, Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking S.A., SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB or other Participants.

The Belfius Bank Notes will not be physically delivered. They will be held in a securities account.

8.1.3. Belfius Financing Company Notes

The Belfius Financing Company Notes will be issued in dematerialised form, in registered form (*obligations nominatives/obligaties op naam*) or in bearer form, as specified in the applicable Final Terms, and will be governed by Belgian law.

The Belfius Financing Company Notes which are issued in dematerialised form will be represented by a book-entry in the records of the Securities Settlement System. Transfers of Belfius Financing Company Notes which are issued in dematerialised form will be effected only through records maintained by the Securities Settlement System, Belfius Bank, Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking S.A., SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB or other Participants and in accordance with the applicable procedures of the Securities Settlement System, Belfius Bank, Euroclear, Euroclear France, Clearstream Europe AG, Clearstream Banking S.A., SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD, Iberclear and OeKB or other Participants. The Belfius Financing Company Notes which are issued in dematerialised form will not be physically delivered. They will be held in a securities account.

The Belfius Financing Company Notes which are issued in registered form (*obligations nominatives/obligaties op naam*) will be issued taking into account *mutatis mutandis* the provisions relevant for registered form notes of Articles 7:27 to 7:34 of the Belgian Code of Companies and Associations to the extent not deviated from by the Terms and Conditions of the Belfius Financing Company Notes.

The Belfius Financing Company Notes which are issued in bearer form will be represented by a Permanent Global Note, deposited with the common depositary for Euroclear and Clearstream Banking S.A. and will not be exchangeable for definitive notes.

8.2. Pay-Offs

Introduction

The pay-offs allowed in the Programme can be divided into six main categories in function of the calculation and payment of Interest (periodic or not), the calculation methodology of the amount paid at redemption of the Notes (the "**Redemption Amount**") (one calculation and payment at maturity, or a sum of periodic calculations paid at maturity) and the settlement of the Redemption Amount (cash or physical). These categories are:

- A. Structures with a periodic payment;
- B. Structures with one payment at maturity with cap;
- C. Structures with one payment at maturity without cap;
- D. Structures with a sum of periodic calculations and payment at maturity;
- E. Structures with a periodic payment and physical settlement; and
- F. Structures with an amortising redemption.

The formulas proposed below try to be general formulas meant to be used for a lot of different types of products. In accordance with the Prospectus Regulation, the Issuer can decide not to use some components of the formula by setting these components on 0 or 1 or not applicable. The Final Terms will specify which formula(s) will be used for a specific product issued and which specific parameters go into the formula. If a component of the formula is 0 or 1 or not applicable, and the respective component is not used for a specific issue of Notes, it is possible to render the formula in the Final Terms without the unapplied component(s).

The examples set out in this Condition 8.2 reference certain specified reference items as an "Underlying". These references are included for illustrative purposes only and are not intended to be exhaustive of what may constitute an "Underlying" in respect of a Series of Notes. This will be determined by reference to the relevant Market Rate, the OLO Reference Rate, Share or Basket of Shares, Share Index or Basket of Share Indexes, Commodity Index or Basket of Commodity Indexes, Inflation Index, Fund or Basket of Funds, as specified in the applicable Final Terms.

A. Structures with a periodic payment

The first category includes the products generating a periodic payment of Interest (fixed or variable) (the "**Periodic Payment**") and a Redemption Amount which can be equal or not to 100% of the capital invested less fees.

Definition

The Periodic Payments can be calculated applying the next formula(s) [for n periods]:

$$Formula\ i = \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)$$

The Redemption Amount at Maturity (period n) can be calculated applying the next formula:

$$Formulai\ = Denomination + \left[Denomination \times \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right]$$

The Final Terms will specify the parameters (Participation Rate, X%, Y%) of the specific issue of Notes (see introduction). The Final Terms will also specify if a combination of more than one of these formulas is used. The Final Terms will furthermore specify:

1) How many periods (n) will be used and what formula relates to what period.
2) Which underlying (the **"Underlying"**) will be used to calculate the Performance (Market Rate, OLO Reference Rate, Share or Basket of Shares, Share Index or Basket of Share Indexes, Commodity Index or Basket of Commodity Indexes, Inflation Index, Fund or Basket of Funds) (as defined in the Final Terms).
3) Which sub formula will apply to calculate the Performance. This Performance can be:
   a) a single fixing
   b) a difference between 2 Underlyings: $Underlying_1 - Underlying_2$
   c) $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   d) $\frac{Initial\ Price - Final\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   e) $\frac{Final\ Price - Initial\ Price}{Final\ Price}$, with or without reset of Initial Price
   f) $\frac{Initial\ Price - Final\ Price}{Final\ Price}$, with or without reset of Initial Price
   g) $\frac{FinalPrice}{InitialPrice}$
   h) $\sum_{j=1}^{y} w_{i,j} \times max\left(U\%, min\left(\left(\frac{FinalPrice_j - InitialPrice_j}{InitialPrice_j}\right), Z\%\right)\right)$, with or without reset of the Initial Price. W means the weight of the Underlying. Y can be the number of Underlyings, or can be the number of periods.

   The Final Terms will also determine how the Final Price and Initial Price are defined. These can be one observation, an average of X observations, with a look-back feature (lowest/highest during a certain period).
4) If the structure can be called either by the Issuer at certain dates, or when the Underlying reaches a certain level at a certain date or during a certain period.
5) If the value of some parameters depends on the level of the Underlying at a certain date or during a certain period (=condition).
6) How the $Bonus_i$ is defined. The $Bonus_i$ can be
   a. a fixed rate
   b. a fixed rate subject to a condition on the Underlying
   c. a rate which is the result of a formula such as the formulas above.
   d. A rate which is the result of a sum of formulas such as the formulas above.
7) What the Participation Rate will be.
8) What the floor X% will be.
9) What the cap Y% will be.
10) What daycount convention has to be applied.

Examples

1. Collared Floater (5 years, payment every 3 months)

Definition:

In a Collared Floater, the Noteholder receives periodically a variable interest rate (linked to an Underlying). This rate is capped at a certain percentage (Y%) and floored at another level (X%). The Noteholder receives 100% of his invested capital at Maturity.

Product:

Periodic payments:

1. Periods: 20
2. Underlying: EURIBOR3months
3. Performance will be a single fixing (subformula 3.a) is applicable). Fixing in advance (2 Business Days before start of the Interest Period)
4. Not applicable
5. Not applicable
6. Bonus = 0%
7. Participation Rate = 100%
8. X% = 2.20% (annualized)
9. Y% = 5.00% (annualized)
10. Daycount: Act/360, mod fol, adjusted

The formula for the Periodic Payments will be

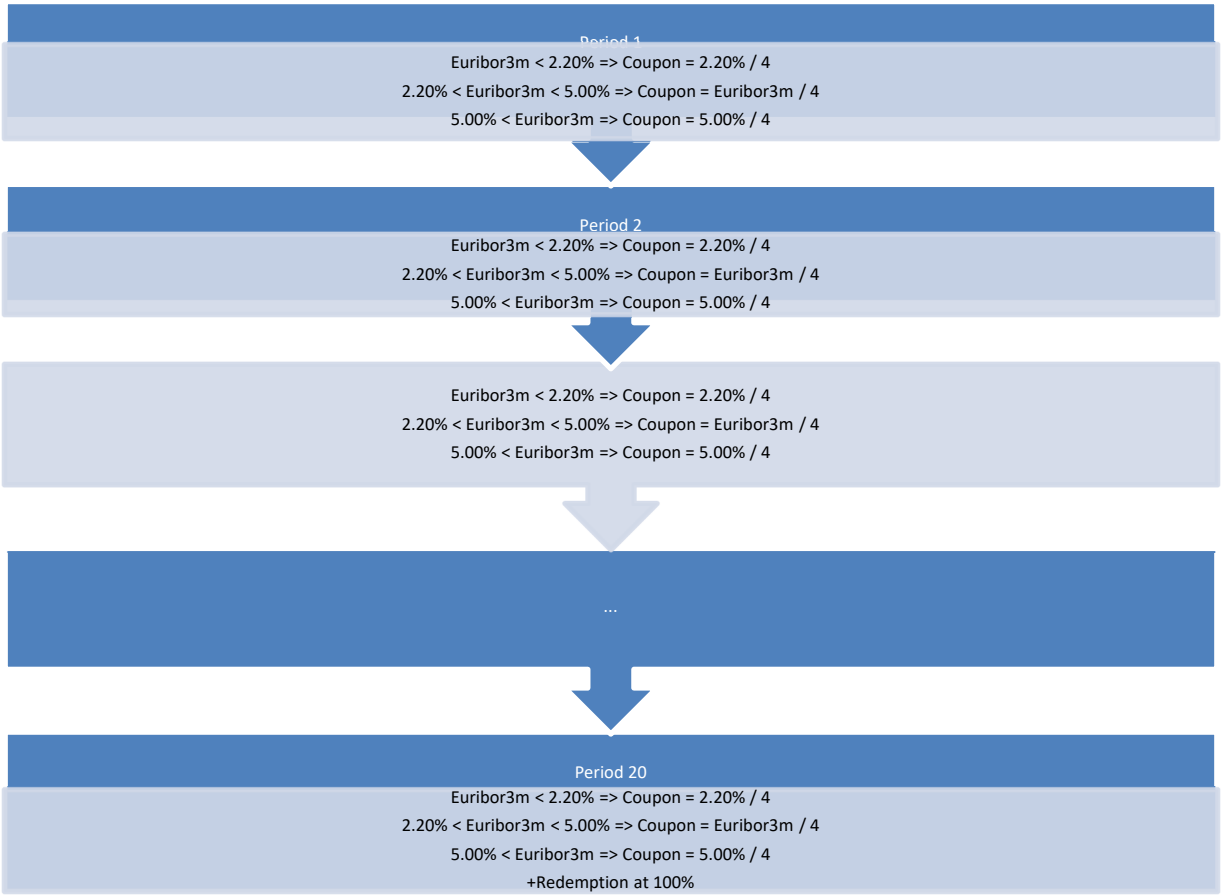
$$\left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)$$
$$= \left(100\% \times \max\left(2.20\%, min(Performance, 5.00\%)\right) + 0\%\right)$$

Redemption Amount:

1. Not Applicable
2. Underlying: EURIBOR3months
3. Single fixing 2 Business Days before start of the Interest Period (subformula 3.a) is applicable).
4. Not applicable
5. Not applicable
6. Bonus = 0%
7. Participation Rate = 0%
8. X% = 0%
9. Y% = 0%
10. No Daycount

The formula for the Redemption Amount will be

$$Denomination + \left[Denomination \times \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right]$$
$$= Denomination + \left[Denomination \times \left(0\% \times \max\left(0\%, min(Performance_i, 0\%)\right) + 0\%\right)\right]$$
$$= Denomination$$



Note: In the example above the amounts are divided by 4, but the daycount convention is Act/360. This division is done for simplification purposes.

For the purposes of this example, the terms "**EURIBOR3months**" and "**Euribor3m**" shall each be construed to mean "EUR-EURIBOR" with a Designated Maturity of 3 months, within the meaning of the 2021 ISDA Definitions (as defined in Condition 8.3.2).

2. Target Memory Autocall

Definition:

In a Target Memory Autocall, there is no right to receive 100% of the invested capital less fees at Maturity.

-> If, on an Interest Payment Date, the Underlying (typically an index) has lost more than a certain percentage of its initial value (for example -30%), no Interests are paid and the Interests (for example, 7.50%) are recorded in the Memory which starts at zero.

-> If the Underlying has not lost more than a certain percentage of its initial value (for example, -30%), the Interests and the memory are paid.

-> If the Underlying is above a predefined level (typically its initial value), the Interests and the memory are paid and the Note is redeemed at par (autocallable).

At Maturity, if the Underlying is below a third predefined level (for example, -50%), the Redemption Amount is linked to the evolution of the Underlying, which means that investors will receive less than the invested capital, less fees. Otherwise, the Note is redeemed at par

Product:

Periodic payments (i = 1 to 4):

1. Periods: 5

2. Underlying: SX5E

3. Performance will be $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$ (Subdivision 3.c) is applicable), no reset for the Initial Price

4. Callable is applicable (Subdivision 4) is applicable) if Performance$_i$ ≥ 0%

5. Condition is applicable (Subdivision 5))

6. Bonus$_i$ $= -\sum_{w=1}^{i-1} Formula_w$ if Performance$_i$ ≥ -30%

= 0% if Performance$_i$ < -30%

7. Participation Rate = period i (i = 1 to 4) if Performance$_i$ ≥ -30

= 0% if Performance$_i$ < -30%

8. X% = 7.50% if Performance$_i$ ≥ -30%

= 0% if Performance$_i$ < -30%

9. Y% = 7.50% if Performance$_i$ ≥ -30%

= 0% if Performance$_i$ < -30%

10. Daycount: 30/360, following, unadjusted

If Performance$_i$ ≥ -30% and < 0%

The formula for the Periodic Payments will be

$$\left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)$$

$$= \left(i \times \max\left(7.50\%, min(Performance, 7.50\%)\right)\right) - \sum_{w=1}^{i-1} Formula_w$$

$= (i \times \quad (7.50\%)) - \sum_{w=1}^{i-1} Formula_w$ If Performance$_i$ < -30%,

Formula for the Periodic Payments will be

$$\left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)$$

$$= \left(0\% \times \max\left(0\%, min(Performance, 0\%)\right)\right) + 0\% = 0$$

If Performance$_i$ ≥ 0%, then the transaction terminates automatically (autocallable).

Formula$_i$ for Redemption Amount will be:

$$Denomination + \left[Denomination \times \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right]$$

$$= Denomination + \left[Denomination \times \left(i \times \max\left(7.50\%_i, min(Performance_i, 7.50\%_i)\right) - \sum_{w=1}^{i-1} Formula_w\right)\right]$$

$$= Denomination + \left[Denomination \times \left(i \times 7.50\% - \sum_{w=1}^{i-1} Formula_w\right)\right]$$

Redemption Amount:

1. Periods: 5

2. Underlying: SX5E

3. Performance will be $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$ (Subdivision 3.c) is applicable), no reset for the Initial Price

4. Call is activated if Performance$_i$ ≥ 0%

5. Conditions are activated

6. Bonus$_i$ = $-\sum_{w=1}^{i-1} Formula_w$ if Performance$_i$ ≥ -30%; = 0% if Performance$_i$ < -30%

7. Participation Rate = 5 if Performance$_i$ ≥ -30%; = 0% if Performance$_i$ < -30% and ≥ -50%; = 100% if Performance$_i$ < -50%

8. X% = 7.50% if Performance$_i$ ≥ -30%; = 0% if Performance$_i$ < -30% and ≥ -50%; = - 100% if Performance$_i$ < -50%

9. Y% = 7.50% if Performance$_i$ ≥ -30%; = 0% if Performance$_i$ < -30% and ≥ -50%; = 100% if Performance$_i$ < -50%

10. Daycount: 30/360, following, unadjusted

If Performance$_i$ ≥ -30% and < 0%, then Formula$_i$ will be:

$$Denomination + [Denomination \times (Participation\ Rate_i \times \max(X\%_i, min(Performance_i, Y\%_i)) + Bonus_i)]$$

$$= Denomination + Denomination \times [(5 \times \max(7.50\%, min(Performance, 7.50\%))) - \sum_{w=1}^{i-1} Formula_w]$$

$$= Denomination + \left[Denomination \times \left(i \times 7.50\% - \sum_{w=1}^{i-1} Formula_w\right)\right]$$

If Performance$_i$ < -30% and ≥ -50%, then Formula$_i$ will be:

$$Denomination + [Denomination \times (Participation\ Rate_i \times \max(X\%_i, min(Performance_i, Y\%_i)) + Bonus_i)]$$

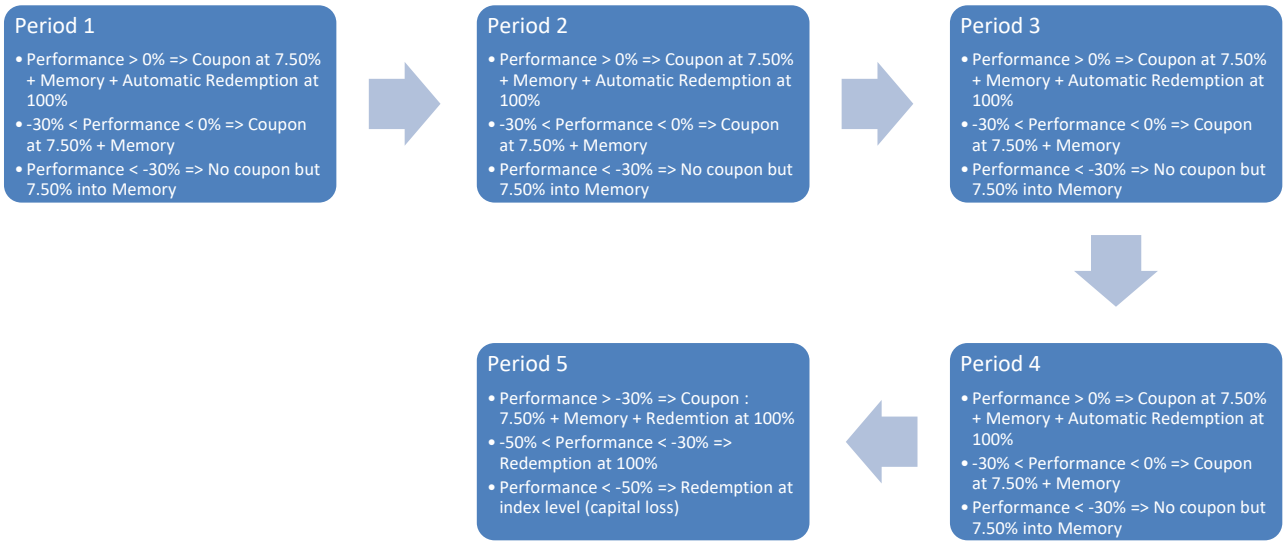
$$= Denomination + [Denomination \times (0\% \times \max(0\%, min(Performance_i, 0\%)) + 0\%)]$$

$$= Denomination$$

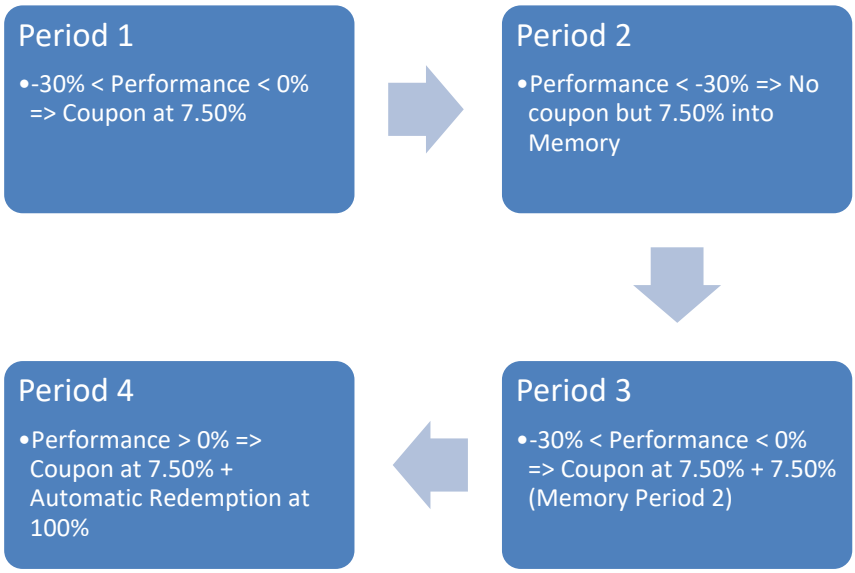
If Performance$_i$ < - 50%, then Formula$_i$ will be:

$$Denomination + [Denomination \times (Participation\ Rate_i \times \max(X\%_i, min(Performance_i, Y\%_i)) + Bonus_i)]$$

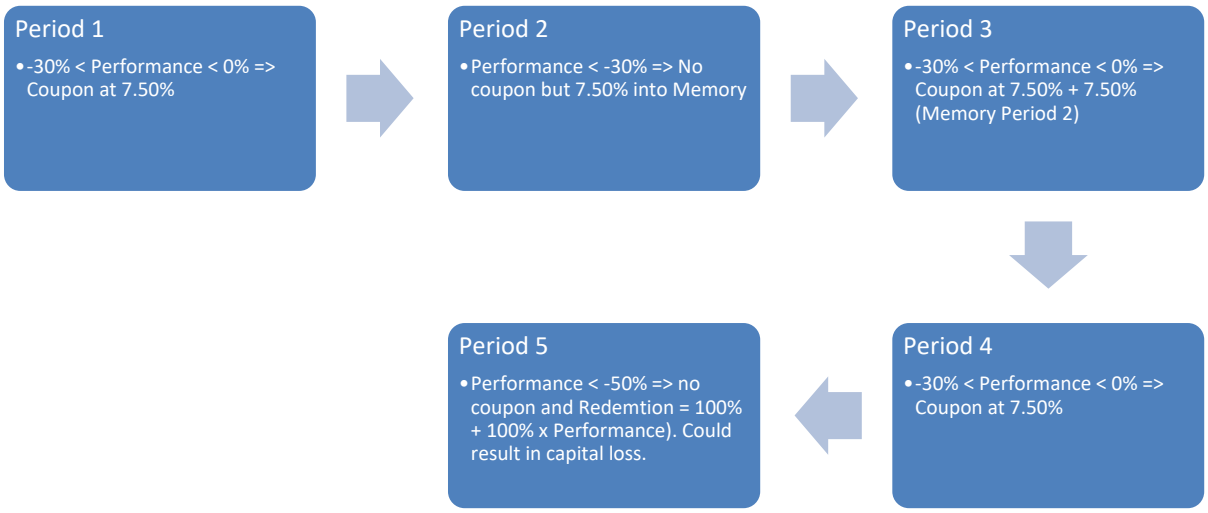
$$= Denomination + [Denomination \times (100\% \times \max(-100\%, min(Performance_i, 100\%)) + 0\%)]$$



Optimistic Scenario



Pessimistic Scenario



3. Light Reverse

Definition:

In a Light Reverse, one single barrier needs to be observed at Maturity. There is no right to receive 100% of the invested capital less fees at maturity

The Noteholder receives periodically (typically every year) a fixed Interest rate (for example 5.50%).

At Maturity, the Noteholder receives 100% of its investment if the Underlying (typically an Index) has not lost more than a pre-defined percentage (for example -40%) of its initial value. Otherwise the index performance is paid and there is a loss of capital.

Product:

Periodic payments:

1. Periods: 5
2. Underlying: SX5E

3. Performance is $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$ (Subdivision 3.c) is applicable), no Reset for the Initial Price

4. Not applicable

5. Not applicable

6. Bonus = 5.50%

7. Participation Rate = 100%

8. X% = 0%

9. Y% = 0%

10. Daycount: 30/360, unadjusted, following

The formula for the Periodic Payments will be

$$\left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)$$
$$= \left(0\% \times \max\left(0\%, min(Performance, 0\%)\right) + 5.50\%\right) = 5.50\%$$

Redemption Amount:

1. Periods: Not Applicable

2. Underlying: Eurostoxx 50 (SX5E)

3. Performance is $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$ (Subdivision 3.c) is applicable), no Reset for the Initial Price

4. Not applicable

5. Digitals are activated (Subdivision 5) is applicable)

6. Bonus = 0%

7. Participation Rate = 0% if Performance ≥ -40%;
   100% if Performance < -40%.

8. X% = 0% if Performance ≥ -40%;
   -100% if Performance < -40%.

9. Y% = 0% if Performance ≥ -40%;
   100% if Performance < -40%.

10. Daycount: 30/360, unadjusted, following

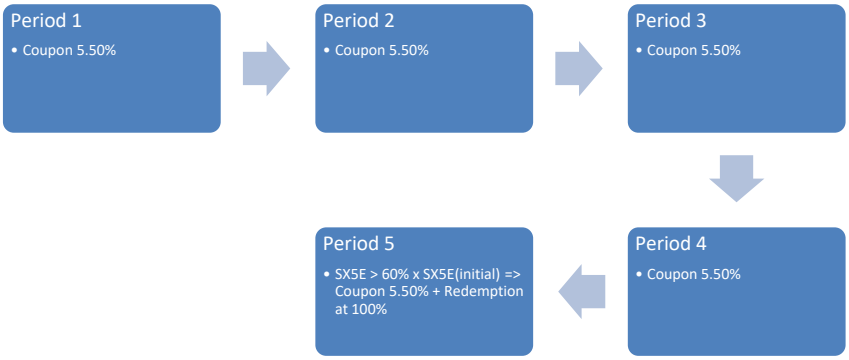
If Performance ≥ -40%, then formula for the Redemption Amount will be

$$Denomination + \left[Denomination \times \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right]$$
$$= Denomination + \left[Denomination \times \left(0\% \times \max\left(0\%, min(Performance_i, 0\%)\right) + 0\%\right)\right]$$
$$= Denomination$$

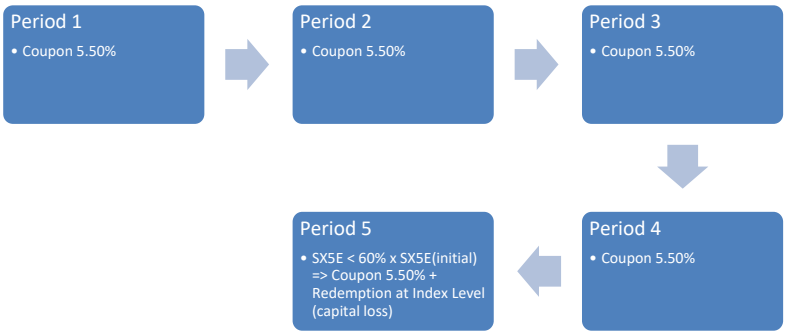
If Performance < -40%, then formula for the Redemption Amount will be

$$Denomination + \left[Denomination \times \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right]$$
$$= Denomination + \left[Denomination \times \left(100\% \times \max\left(-100\%, min(Performance_i, 100\%)\right) + 0\%\right)\right]$$
$$= Denomination + \left[Denomination \times Performance_i\right]$$

Optimistic Scenario



Pessimistic Scenario



B. Structures with one payment at maturity with cap

The second category includes the products which do not generate any Periodic Payments but one global payment at Maturity. This last payment can be fixed (in a so-called "zero coupon product") or variable. The formulas as stipulated below will specify if the Notes have a Redemption Amount at 100% of the capital invested less fees or not.

Definition

The Variable Linked Redemption Amount can be constituted out of the next formula(s):

$$Formula\ i = Denomination + \left[Denomination \times \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right]$$

The Final Terms will specify the parameters (Participation Rate, X%, Y%) of the specific issue of Notes (see introduction). The Final Terms will also specify if a combination of more than one of these formulas is used. The Final Terms will furthermore specify:

1) Which Underlying will be used to calculate the Performance (Market Rate, OLO Reference Rate, Share or Basket of Shares, Share Index or Basket of Share Indexes, Commodity Index or Basket of Commodity Indexes, Inflation Index, Fund or Basket of Funds).
2) Which sub formula will apply to calculate the Performance. This Performance can be:
   a) a single fixing
   b) a difference between 2 Underlyings: $Underlying_1 - Underlying_2$
   c) $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   d) $\frac{Initial\ Price - Final\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   e) $\frac{Final\ Price - Initial\ Price}{Final\ Price}$, with or without reset of Initial Price
   f) $\frac{Initial\ Price - Final\ Price}{Final\ Price}$, with or without reset of Initial Price
   g) $\frac{FinalPrice}{InitialPrice}$
   h) $\sum_{j=1}^{y} w_{i,j} \times max\left(U\%, min\left(\left(\frac{FinalPrice_j - InitialPrice_j}{InitialPrice_j}\right), Z\%\right)\right)$, with or without reset of the Initial Price. W means the weight of the Underlying. Y can be the number of Underlyings, or can be the number of periods.

   The Final Terms will also determine how the Final Price and Initial Price are defined. These can be one observation, an average of X observations, with a look-back feature (lowest/highest during a certain period).
3) If the structure can be called either by the Issuer at certain dates, or when the Underlying reaches a certain level at a certain date or during a certain period.
4) If the value of some parameters depends on the level of the Underlying at a certain date or during a certain period (=condition).
5) How the $Bonus_i$ is defined. The $Bonus_i$ can be:
   a. a fixed rate;
   b. a fixed rate subject to a condition on the Underlying;
   c. a rate which is the result of a formula such as the formulas above; or
   d. a rate which is the result of a sum of Formulas such as the Formulas above.
6) What the Participation Rate will be.
7) What the floor X% will be.
8) What the cap Y% will be.
9) What daycount convention has to be applied.

Examples

1. Call spread

Definition:

In a Call spread, there is no Periodic Payment. At Maturity, the Redemption Amount will be equal to 100% of the capital invested less fees plus any positive evolution of the Underlying capped at a defined level.

Product:

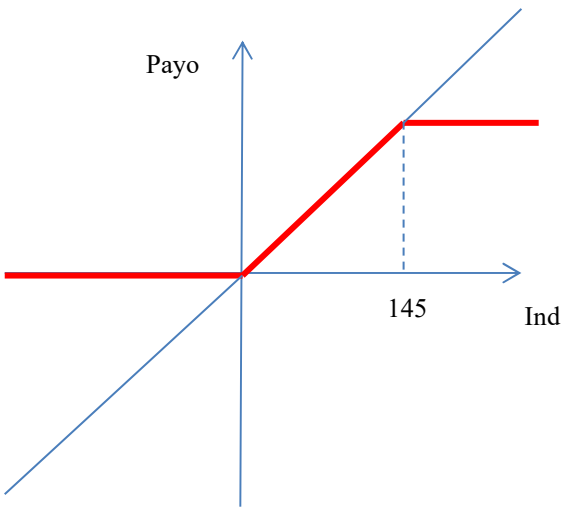
Redemption Amount:

1. Underlying: Eurostoxx 50 (SX5E)
2. Performance is $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$ (Subdivision 2.c) is applicable) where Initial Price is closing level of the Index observed at 24/09/2012 and the Final Price is the arithmetic average of the closing levels observed at 10/09/2017, 11/09/2017 and 12/09/2017.
3. Not applicable
4. Not applicable
5. Bonus = 0%
6. Participation Rate = 100%
7. X% = 0%
8. Y% = 45%
9. No daycount

The formula for the Redemption Amount will be:

$$Denomination + \left[Denomination \times \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right]$$

$$Denomination + \left[Denomination \times \left(100\% \times \max\left(0\%, min(Performance, 45\%)\right) + 0\%\right)\right] =$$



Optimistic Scenario:

Performance = 30% => $Denomination + \left[Denomination \times \left(100\% \times \max\left(0\%, min(30\%, 45\%)\right) + 0\%\right)\right]$ = 130%

Pessimistic Scenario:

Performance = -30% => $Denomination + \left[Denomination \times \left(100\% \times \max\left(0\%, min(-30\%, 45\%)\right) + 0\%\right)\right]$= 100%

2. Digital on CMS

Definition:

The Digital on CMS product is the combination of a typical Zero Coupon bond (with a predefined interest payment at maturity) and a potential additional payment (the digital feature) if the Underlying (in this case the CMS rate) is above a certain level at maturity.

Product:

Redemption Amount:

1. Underlying: CMS10y
2. Performance is a single fixing ((Subdivision 2.a) is applicable)
3. Not applicable
4. Condition is applicable ((Subdivision 4) is applicable) -> at observation date, if CMS10y is at or above 2.10%
5. Bonus = 25.20 %
6. Participation Rate = 0% if CMS10y < 2.10%
   100% if CMS10y ≥ 2.10%
7. X% = 0% if CMS10y < 2.10%
   10.40 % if CMS10y ≥ 2.10%
8. Y% = 0% if CMS10y < 2.10%
   10.40 % if CMS10y ≥ 2.10%
9. No daycount

If CMS10y < 2.10%, then

Formula for the Redemption Amount will be

$$Denomination + [Denomination \times (Participation\ Rate_i \times \max(X\%_i, min(Performance_i, Y\%_i)) + Bonus_i)]$$

$$Denomination + [Denomination \times (0\% \times \max(0\%, min(Performance_i, 0\%)) + 25.20\%)]$$

$$= Denomination + [Denomination \times (25.20\%)]$$

If CMS10y ≥ 2.10%, then

Formula for the Redemption Amount will be

$$Denomination + [Denomination \times (Participation\ Rate_i \times \max(X\%_i, min(Performance_i, Y\%_i)) + Bonus_i)]$$

$$Denomination + [Denomination \times (100\% \times \max(10.40\%, min(10.40\%)) + 25.20\%)]$$

$$= Denomination + [Denomination \times (10.40\% + 25.20\%)]$$

Period 1

- CMS10y < 2.10% => Redemption Price = 100% + 25.20% + 0%
- CMS10y > 2.10% => 100% + 25.20% + 10.40%

For the purposes of this example, the term "**CMS10y**" shall be construed to mean "EUR-EURIBOR ICE Swap Rate-11.00" with a Designated Maturity of 10 years, within the meaning of the 2021 ISDA Definitions (as defined in Condition 8.3.2).

C. Structures with one payment at maturity without cap

The third category includes the Notes which do not generate any Periodic Payments but one global payment at Maturity. This last payment can be fixed (in a so-called "zero coupon product") or variable. The formulas as stipulated below will specify if the Notes are with redemption at 100% of the capital invested less fees or not.

Definition

The Variable Linked Redemption Amount can be constituted out of the next formula(s):

$$Formula\ i = Denomination + [Denomination \times (Participation\ Rate_i \times \max(X\%_i, Performance_i) + Bonus_i)]$$

The Final Terms will specify the parameters (Participation Rate, X%) of the specific issue of Notes (see introduction). The Final Terms will also specify if a combination of more than one of these formulas is used. The Final Terms will furthermore specify:

1) Which Underlying will be used to calculate the Performance (Market Rate, OLO Reference Rate, Share or Basket of Shares, Share Index or Basket of Share Indexes, Commodity Index or Basket of Commodity Indexes, Inflation Index, Fund or Basket of Funds).
2) Which sub formula will apply to calculate the Performance. This Performance can be:
   a) a single fixing
   b) a difference between 2 Underlyings: $Underlying_1 - Underlying_2$
   c) $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   d) $\frac{Initial\ Price - Final\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   e) $\frac{Final\ Price - Initial\ Price}{Final\ Price}$, with or without reset of Initial Price
   f) $\frac{Initial\ Price - Final\ Price}{Final\ Price}$, with or without reset of Initial Price
   g) $\frac{FinalPrice}{InitialPrice}$
   h) $\sum_{j=1}^{y} w_{i,j} \times max\left(U\%, min\left(\left(\frac{FinalPrice_j - InitialPrice_j}{InitialPrice_j}\right), Z\%\right)\right)$, with or without reset of the Initial Price. W means the weight of the Underlying. Y can be the number of Underlyings, or can be the number of periods.

   The Final Terms will also determine how the Final Price and Initial Price are defined. These can be one observation, an average of X observations, with a look-back feature (lowest/highest during a certain period).
3) If the structure can be called either by the Issuer at certain dates, or when the Underlying reaches a certain level at a certain date or during a certain period.
4) If the value of some parameters depends on the level of the Underlying at a certain date or during a certain period (=condition).
5) How the $Bonus_i$ is defined. The $Bonus_i$ can be:
   a. a fixed rate;
   b. a fixed rate subject to a condition on the Underlying;
   c. a rate which is the result of a Formula such as the Formulas above; and
   d. A rate which is the result of a sum of Formulas such as the Formulas above.
6) What the Participation Rate will be.
7) What the floor X% will be.
8) What daycount convention has to be applied.

Examples

1. Optimal Performance

Definition:

In an Optimal Performance, there is no right to receive 100% of the invested capital less fees at Maturity. At Maturity, if the Underlying (typically an equity index or equity share) is at or above its initial level, but below a defined threshold (for example 150%) investors receive 100 % of the invested capital plus a fixed amount (50% in this example).

If the Underlying is above this defined threshold of 150%, Noteholders will receive the performance of the Underlying.

If the Underlying is strictly below its initial level, Noteholders will receive 150 % of the performance. Below a certain level of the Underlying, Noteholders will suffer a capital loss.

Product:

Redemption Amount:

1. Underlying: Eurostoxx 50 (SX5E)
2. Performance = $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$ if Final Price is ≥ Initial Price (Subdivision 2.c) is applicable), no Reset for the Initial Price
   = $\frac{Final\ Price}{Initial\ Price}$ if Final Price is < Initial Price (Subdivision 2.e) is applicable), no Reset for the Initial Price
3. Not applicable
4. Digitals are activated (Subdivision 4) is applicable)
5. Bonus = 0% if Final Price is ≥ Initial Price
   - 100% if Final Price is < Initial Price
6. Participation Rate = 100% if Final Price is ≥ Initial Price
   150% if Final Price is < Initial Price
7. X% = 50% if Final Price is ≥ Initial Price
   Not applicable if Final Price is < Initial Price
8. Y% = not applicable
9. No daycount

If Final Price is ≥ Initial Price:

Formula for the Redemption Amount will be

$$Denomination + \left[Denomination \times \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right]$$

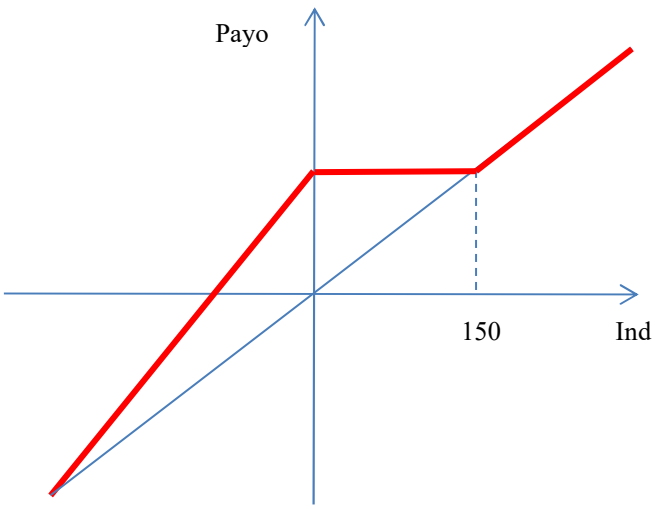
$$= Denomination + \left[Denomination \times \left(100\% \times \max\left(50\%, min(Performance)\right)\right) + 0\%\right)\right]$$

If Final Price is < Initial Price then:

Formula for the Redemption Amount will be

$$Denomination + \left[Denomination \times \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right]$$

$$= Denomination + \left[Denomination \times \left(150\% \times \max\left(min(Performance)\right) - 100\%\right)\right]$$



Optimistic Scenario

Final Price = 135% x Initial Price =>
$Denomination + [Denomination \times (100\% \times \max(50\%, min(35\%))) + 0\%)] = 150\%$

Pessimistic Scenario

Final Price = 40% x Initial Price =>

$Denomination + [Denomination \times (150\% \times \max(min(40\%)) - 100\%)] = 60\%$

D. Structures with a sum of periodic calculation and payment at maturity

The fourth category includes the products which do not generate any Periodic Payments but one global payment at Maturity. This last payment can be seen as the sum of different periodical components.

The formulas as stipulated below will specify if the Notes will have a Redemption Amount of 100% of the capital invested less fees or not.

Definition

The Variable Linked Redemption Amount can be constituted out of the next formula(s):

$$Formula\ i = Denomination +$$

$$\left[Denomination \times \max\left(V\%, \sum_{i=1}^{n}\left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right)\right]$$

The Final Terms will specify the parameters (Participation Rate, X%, Y%) of the specific issue of Notes (see introduction). The Final Terms will also specify if a combination of more than one of these formulas is used. The Final Terms will furthermore specify:

1) How many periods (n) will be used and what formula relates to what period.
2) Which Underlying will be used to calculate the Performance (Market Rate, OLO Reference Rate, Share or Basket of Shares, Share Index or Basket of Share Indexes, Commodity Index or Basket of Commodity Indexes, Inflation Index, Fund or Basket of Funds).
3) Which sub formula will apply to calculate the Performance. This Performance can be:
   a) a single fixing
   b) a difference between 2 Underlyings: $Underlying_1 - Underlying_2$
   c) $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$, with or without reset of the Initial Price

d) $\frac{Initial\ Price - Final\ Price}{Initial\ Price}$, with or without reset of the Initial Price

e) $\frac{Final\ Price - Initial\ Price}{Final\ Price}$, with or without reset of Initial Price

f) $\frac{Initial\ Price - Final\ Price}{Final\ Price}$, with or without reset of Initial Price

g) $\frac{FinalPrice}{InitialPrice}$

h) $\sum_{j=1}^{y} w_{i,j} \times max\left(U\%, min\left(\left(\frac{FinalPrice_j - InitialPrice_j}{InitialPrice_j}\right), Z\%\right)\right)$, with or without reset of the Initial Price. W means the weight of the Underlying. Y can be the number of Underlyings, or can be the number of periods.

The Final Terms will also determine how the Final Price and Initial Price are defined. These can be one observation, an average of X observations, with a look-back feature (lowest/highest during a certain period).

4) If the Note can be called either by the Issuer at certain dates, or when the Underlying reaches a certain level at a certain date or during a certain period.
5) If the value of some parameters depends on the level of the Underlying at a certain date or during a certain period (=condition).
6) How the $Bonus_i$ is defined. The $Bonus_i$ can be:
    a. a fixed rate
    b. a fixed rate subject to a condition on the Underlying
    c. a rate which is the result of a Formula such as the Formulas above.
    d. A rate which is the result of a sum of Formulas such as the Formulas above.
7) What the Participation Rate will be.
8) What the floor X% will be.
9) What the cap Y% will be.
10) What the global floor of V% will be.
11) What daycount convention has to be applied.

Examples

1. Cliquet

Definition:

The Cliquet will pay at maturity the sum of the yearly performances of the Underlying, where yearly performances are floored at X % (for example, -3%) and capped at Y % (for example, 7%).

Global payout is floored at V % (for example, 0%) to have a right to receive 100% of the invested capital less fees at Maturity.

Product:

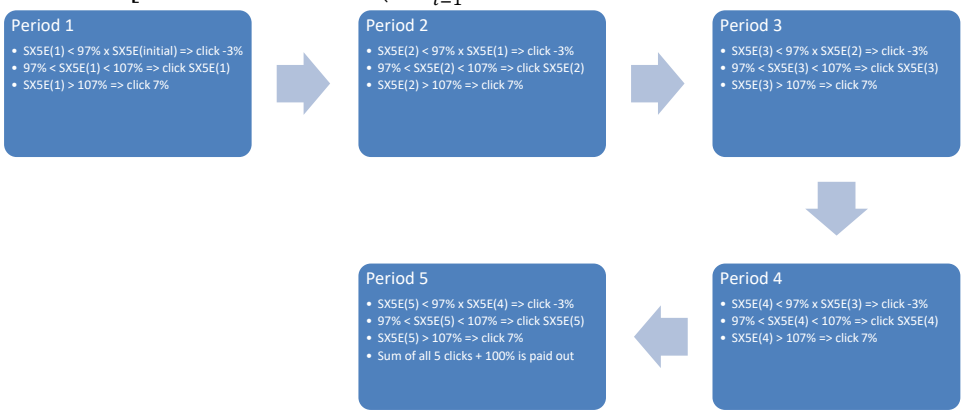
Redemption Amount:

1. Periods (n): 5
2. Underlying: SX5E
3. Performance is $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$ (subformula 3.c)) with annual reset.
4. Not applicable
5. Not applicable
6. Bonus = 0 %
7. Participation Rate = 100%
8. X% = - 3%
9. Y% = 7%
10. V% = 0%
11. No daycount

The Variable Linked Redemption Amount is equal to:

$$Denomination + \left[Denomination \times \max\left(V\%, \sum_{i=1}^{n}\left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)\right)\right]$$

$$= Denomination + \left[Denomination \times \max\left(0\%, \sum_{i=1}^{5}\left(100\% \times \max\left(-3\%, min(Performance_i, 7\%)\right) + 0\%\right)\right)\right]$$



E. Structures with periodic payments and physical settlement

Typically, this category refers to Notes called reverse convertible for which the Redemption Amount is not equal to 100% of the capital invested less fees and can be done in physical instruments (shares for instance) depending on the final value of these shares instead of cash.

Definition

The Periodic Payments can be constituted out of the next formula(s) (for n periods):

$$Formula\ i = \left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)$$

The Redemption Amount at the end of period n can be constituted out of the next formulae.

If the Performance is at or above a certain barrier, the Redemption Amount is in cash at par.

If the Performance is below a certain barrier, then physical settlement will apply.

Number of shares to be delivered

$$\frac{Denomination}{Specified\ Denomination} \times \left[\frac{Specified\ Denomination}{Initial\ Price} - \left(Non - integer\ amount\ of\ \frac{Specified\ Denomination}{Initial\ Price}\right)\right]$$

Fractional Share Amount

$$\frac{Denomination}{Specified\ Denomination} \times Final\ Price \times \left(non - integer\ amount\ of\ \frac{Specified\ Denomination}{Initial\ Price}\right)$$

These formulas stipulate how many shares will be delivered per Specified Denomination of the Notes. The number of shares has to be an integer amount. The non-integer amount will then be paid in cash (= Fractional Share Amount).

The Final Terms will specify the parameters (Participation Rate, X%, Y%) of the specific issue of Notes (see introduction). The Final Terms will also specify if a combination of more than one of these formulas is used. The Final Terms will furthermore specify:

1) How many periods (n) will be used and what formula relates to what period.
2) Which Underlying will be used to calculate the Performance (Market Rate, OLO Reference Rate, Share or Basket of Shares, Share Index or Basket of Share Indexes, Commodity Index or Basket of Commodity Indexes, Inflation Index, Fund or Basket of Funds).
3) Which sub formula will apply to calculate the Performance. This Performance can be:
   a) a single fixing
   b) a difference between 2 Underlyings: $Underlying_1 - Underlying_2$
   c) $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   d) $\frac{Initial\ Price - Final\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   e) $\frac{Final\ Price - Initial\ Price}{Final\ Price}$, with or without reset of Initial Price
   f) $\frac{Initial\ Price - Final\ Price}{Final\ Price}$, with or without reset of Initial Price
   g) $\frac{FinalPrice}{InitialPrice}$
   h) $\sum_{j=1}^{y} w_{i,j} \times max\left(U\%, min\left(\left(\frac{FinalPrice_j - InitialPrice_j}{InitialPrice_j}\right), Z\%\right)\right)$, with or without reset of the Initial Price. W means the weight of the Underlying. Y can be the number of Underlyings, or can be the number of periods.

   The Final Terms will also determine how the Final Price and Initial Price are defined. These can be one observation, an average of X observations, with a look-back feature (lowest/highest during a certain period).
4) If the structure can be called either by the Issuer at certain dates, or when the Underlying reaches a certain level at a certain date or during a certain period.
5) If the value of some parameters depends on the level of the Underlying at a certain date or during a certain period (=condition).
6) How the $Bonus_i$ is defined. The $Bonus_i$ can be:
   a. a fixed rate;
   b. a fixed rate subject to a condition on the Underlying;
   c. a rate which is the result of a Formula such as the Formulas above; and
   d. a rate which is the result of a sum of Formulas such as the Formulas above.

7) What the Participation Rate will be.
8) What the floor X% will be.
9) What the cap Y% will be.
10) What daycount convention has to be applied.

Example

1. Reverse Convertible on Total shares

Definition:

The Reverse Convertible will pay a high fixed Interest Rate during the lifetime of the Note. The Redemption Amount will depend on the evolution of the Underlying. If the Underlying is at or above a certain barrier, the Redemption Amount will be at 100%. If the Underlying is below the barrier, the Redemption will be in a number of shares of the Underlying

Product:

Periodic payments:

1. Periods (n): 5
2. Underlying: Total
3. Performance is $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$ (subformula 3.c))
4. Not applicable
5. Not applicable
6. Bonus = 8 %
7. Participation Rate = 0%
8. X% = 0 %
9. Y% = 0%
10. Daycount: 30/360, unadjusted, following

$$\left(Participation\ Rate_i \times \max\left(X\%_i, min(Performance_i, Y\%_i)\right) + Bonus_i\right)$$

$$= \left(0\% \times \max\left(0\%_i, min(Performance_i, 0\%_i)\right) + 8\%\right)$$

Variable Linked Redemption Amount:

1. Periods (n): 5
2. Underlying: Total
3. Performance is $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$ (subformula 3.c))
4. Not applicable
5. Applicable: Condition = 70% x Initial Price
6. Bonus = 8 %
7. Participation Rate = 0%
8. X% = 0 %
9. Y% = 0%
10. Daycount: 30/360, following, unadjusted

If Final Price is at or above 70% of Initial Price, then 100%,

Denomination

Otherwise number of shares (Subdivision 5) is applicable)

Number of shares to be delivered

$$\frac{Denomination}{Specified\ Denomination} \times \left[\frac{Specified\ Denomination}{Initial\ Price} - \left(Non - integer\ amount\ of\ \frac{Specified\ Denomination}{Initial\ Price}\right)\right]$$

Fractional Share Amount

$$\frac{Denomination}{Specified\ Denomination} \times Final\ Price \times \left(non - integer\ amount\ of\ \frac{Specified\ Denomination}{Initial\ Price}\right)$$

Optimistic scenario

Final Price > 70% x Initial Price, then Coupon of 8% + 100% Redemption

Pessimistic scenario

For instance, if Final Price of Total = 22.90, which is below 70% x 38.20 (Initial Price of Total), then

Per Specified Denomination of € 1000,
$\left[\frac{1000}{38.20} - \left(Non - integer\ amount\ of\ \frac{1000}{38.20}\right)\right] = 26$ shares of Total.

And
$22.90 \times \left(non - integer\ amount\ of\ \frac{1000}{38.20}\right)$ = 4.08 euro in cash

F Structures with a periodic payment of interest and an amortising redemption

Typically, this category refers to Notes generating a periodic payment of Interest (fixed or variable) (the "**Periodic Payment**") and for which the Redemption Amount at maturity is not equal to 100% of the capital invested less fees but for which the Redemption will be made in parts during the life of the Notes (several Partial Redemption Dates).

Definition

The Periodic Payments of Interest can be calculated by applying the next formula(s) [for n periods]:

$$Formula_{\ i} = Denomination * Pool\ Factor_i \times Interest\ Rate_i$$

The Partial Redemption Amount$_i$ on Partial Redemption Date$_i$ (for i = 1 to period n-1) can be calculated by applying the next formula:

$$Formula_{\ i} = [Denomination \times (Pool\ Factor_i - Pool\ Factor_{i+1})]$$

Save for the period i = n for which the Partial Redemption Amount$_n$ on Partial Redemption Date$_n$ can be calculated by applying the next formula:

$$Formula_{\ n} = [Denomination \times (Pool\ Factor_n)]$$

The Final Terms will specify the parameters (Pool Factor$_i$, Interest Rate $_i$, Partial Redemption Amount$_i$, Partial Redemption Date$_i$) of the specific issue of Notes. The Final Terms will also specify if a combination of more than one of these formulas is used. The Final Terms will furthermore specify:

1) How many periods (n) will be used and what formula relates to what period.
2) In case of Floating Rate Notes, which underlying (the "**Underlying**") will be used to calculate the Interest Rate$_i$ (Market Rate, OLO Reference Rate, Share or Basket of Shares, Share Index or Basket of Share Indexes, Commodity Index or Basket of Commodity Indexes, Inflation Index, Fund or Basket of Funds) (as defined in the Final Terms).
   In case of Fixed Rate Note, the Interest Rate$_i$ determined for each period.
3) Which sub formula will apply to calculate the Performance. This Performance can be:
   a) a single fixing
   b) a difference between 2 Underlyings: Underlying$_1$ – Underlying$_2$
   c) $\frac{Final\ Price - Initial\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   d) $\frac{Initial\ Price - Final\ Price}{Initial\ Price}$, with or without reset of the Initial Price
   e) $\frac{Final\ Price - Initial\ Price}{Final\ Price}$, with or without reset of Initial Price
   f) $\frac{Initial\ Price - Final\ Price}{Final\ Price}$, with or without reset of Initial Price
   g) $\frac{FinalPrice}{InitialPrice}$
   h) $\sum_{j=1}^{y} w_{i,j} \times max\left(U\%, min\left(\left(\frac{FinalPrice_j - InitialPrice_j}{InitialPrice_j}\right), Z\%\right)\right)$, with or without reset of the Initial Price. W means the weight of the Underlying. Y can be the number of Underlyings, or can be the number of periods.

   The Final Terms will also determine how the Final Price and Initial Price are defined. These can be one observation, an average of X observations, with a look-back feature (lowest/highest during a certain period).
4) The Partial Redemption Date(s)$_i$.
5) What the Pool Factor$_i$ will be.
6) What daycount convention has to be applied.

Example

1. Liquidity

Definition:

The Liquidity issue will pay a step-up Interest Rate during the lifetime of the Notes (1.00% the first year, 1.00% the second year, 1.10% the third year, 1.30% the fourth year, 1.60% the fifth year and 2.00% the sixth year). The Redemption Amount will be spread over time, with partial redemptions of the invested capital (less fees) starting from year 3. The Interest Amount is paid on the outstanding nominal of the Notes, which means that we must apply a pool factor to the Denominations in order to compute the Interest Amount received on each Denomination. The cumulative Redemption Amounts will be at 100%.

Product:

Periodic payments of interest and capital:

1. Periods (n): 6

2. Interest Rates

i	Interest Rate$_i$
1	1.00%
2	1.00%
3	1.10%
4	1.30%
5	1.60%
6	2.00%

3. Not Applicable

4. Partial Redemption Dates

i	Partial Redemption Date$_i$
3	Partial Redemption Date in Y3
4	Partial Redemption Date in Y4
5	Partial Redemption Date in Y5
6	Partial Redemption Date in Y6

5. Pool Factor

i	Pool Factor$_i$
1	100%
2	100%
3	100%
4	75%
5	50%
6	25%

6. Daycount: Actual/Actual-ICMA, unadjusted, following

8.3. Interest on the Notes

The interest to be paid on the Notes (the "**Interest**") can be based on a fixed rate ("**Fixed Rate**", such Notes to be referred to as "**Fixed Rate Notes**"), a floating rate ("**Floating Rate**", such Notes referred to as "**Floating Rate Notes**") or linked to any other variable, formula and/or underlying ("**Variable Linked Rate**", such Notes to be referred to as "**Variable Linked Rate Notes**") (Fixed Rate, Floating Rate and Variable Linked Rate are together referred to as "**Interest Rate**"). The Interest Rate is expressed as a percentage *per annum*.

The Notes can also be Zero Coupon Notes, in which case no Interest is paid periodically.

The Interest is calculated per Note for each Interest Period as the product of the Calculation Amount, the Interest Rate and the Day Count Fraction, unless an Interest Amount is specified in the applicable Final Terms, in which case the Interest payable in respect of such Note for such Interest Period shall be equal to such Interest Amount specified in the applicable Final Terms.

Interest shall cease to accrue on each Note from the due date for redemption thereof unless payment of the principal thereof or delivery of the Redemption Amount to be delivered in respect thereof is improperly withheld or refused or unless default is otherwise made in respect of such payment. In such event, interest shall only cease to accrue from the date on which payment of such Redemption Amount in respect thereof is made or, if earlier and if applicable, from the seventh day after notice is given to the Noteholders in accordance with these Terms and Conditions that payment of the Redemption Amount will be made, provided that, upon such presentation, payment is in fact made.

8.3.1. Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate specified in the applicable Final Terms, such interest being payable in arrear on each Interest Payment Date.

8.3.2. Floating Rate Notes

Floating Rate Notes bear Interest at the Floating Rate specified in the applicable Final Terms, as fixed on the Interest Determination Date applicable to the relevant Interest Payment Date and payable in arrear. The Floating Rate will be determined by the Calculation Agent in accordance with the provisions below relating to either ISDA Determination or Screen Rate Determination, in each case, as specified in the applicable Final Terms.

If however a Maximum Rate is specified in the Final Terms and the Floating Rate (determined as described above) is equal to or higher than the Maximum Rate, the Floating Rate will be such Maximum Rate.

If however a Minimum Rate is specified in the Final Terms and the Floating Rate (determined as described above) is equal to or lower than the Minimum Rate, the Floating Rate will be such Minimum Rate.

(i) **ISDA Determination.** Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Floating Rate is to be determined, the Floating Rate for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) if the applicable Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period as specified in the applicable Final Terms;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Final Terms and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Final Terms);

(6) references in the relevant ISDA Definitions to:

(I) "Confirmation" shall be deemed to be references to the applicable Final Terms;

(II) "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;

(III) "Termination Date" shall be deemed to be references to the Maturity Date; and

(IV) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

(B) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(ii) **Screen Rate Determination.** Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Floating Rate is to be determined by the Calculation Agent, the Floating Rate for each Interest Accrual Period will, subject as provided in Condition 8.3.6 and Condition 8.8 below, be either:

(A) the offered quotation; or

(B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

For the purposes of the foregoing:

(1) if the Relevant Screen Page is not available or if sub-paragraph (ii)(A) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (ii)(B) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request the principal Eurozone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Floating Rate for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(2) if paragraph (1) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Floating Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Eurozone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are, in the opinion of the Issuer, suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Eurozone inter-bank market, provided that, if the Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate shall be determined as at the last preceding Interest Determination Date or (if there is no such preceding Interest Determination Date, the initial Floating Rate applicable to such Notes on the Interest Commencement Date), though substituting, in any such case, where a different Margin or Maximum Rate or Minimum Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate or Minimum Rate relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate or Minimum Rate relating to that last preceding Interest Accrual Period.

(3) Screen Rate Determination for Floating Rate Notes referencing Compounded SONIA

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Floating Rate is to be determined, and the Reference Rate is specified in the applicable Final Terms as being SONIA, the Floating Rate for an Interest Accrual Period will, subject as provided in Condition 8.3.6, be Compounded Daily SONIA with respect to such an Interest Accrual Period, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as determined by the Calculation Agent.

If the relevant Series of Notes become due and payable in accordance with Condition 8.11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Floating Rate on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Floating Rate, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-\mathrm{pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"**d_o**" is the number of London Banking Days in the relevant Interest Accrual Period;

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

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

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

"**Observation Look-back Period**" is as specified in the applicable Final Terms;

"**p**" means, in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms;

the "**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Banking Day "i" falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, in respect of any London Banking Day, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Reference Rate for purposes of the relevant Series of Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

If, on any Interest Determination Date, the Floating Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Floating Rate for the relevant Interest Accrual Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate or Minimum Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate or Minimum Rate relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate or Minimum Rate relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Floating Rate which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate or Minimum Rate applicable to the first Interest Accrual Period).

(4) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Floating Rate is to be determined and the Reference Rate is specified in the applicable Final Terms as being Compounded Daily €STR, the Floating Rate for an Interest Accrual Period will, subject as provided in Condition 8.3.6, be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), as determined by the Calculation Agent.

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

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\text{X } n_i}{360}\right)-1\right]\text{x } \frac{360}{d}$$

where:

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

"**d_o**" is the number of TARGET Settlement Days in the relevant Interest Accrual Period;

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

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

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

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from and including the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Accrual Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than two TARGET Settlement Days;

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at http://www.ecb.europa.eu or any successor website officially designated by the ECB (the "**ECB's Website**") (in each case, on or before 9:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

"**$€STR_{i-pTBD}$**" means, in respect of any TARGET Settlement Day "i" falling in the relevant Interest Accrual Period, the €STR Reference Rate for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i".

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the

EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

If the Floating Rate cannot be determined in accordance with the foregoing provisions, the Floating Rate shall be (i) that determined as at the last preceding Interest Determination Date (through substituting, where a different Margin, Maximum Rate and/or Minimum Rate (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate and/or Minimum Rate (as the case may be) relating to the last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Floating Rate which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate or Minimum Rate applicable to the first Interest Accrual Period).

If the relevant Series of Notes becomes due and payable in accordance with Condition 8.11, the final Floating Rate shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Floating Rate shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in this Condition 8.3.

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(I) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(II) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(I) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement

or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(II) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

(5) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Floating Rate is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being Compounded Daily SOFR, the Floating Rate for an Interest Accrual Period will, subject as provided in Condition 8.3.6, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), as determined by the Calculation Agent.

"**Compounded Daily SOFR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

"**d_o**" is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to "d_o", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) in the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) in relevant the Observation Period;

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

"**p**" means:

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

(II) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, zero;

"**USBD**" means U.S. Government Securities Business Day;

"$\mathbf{n_i}$" means, for any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"$\mathbf{SOFR_{i-pUSBD}}$" means:

(I) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

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

(III) where in the applicable Final Terms "Shift" is specified as the Observation Method, SOFRi, where SOFRi is, in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR for such day.

Unless otherwise defined in these Terms and Conditions or unless the context otherwise requires, in these Terms and Conditions the following words shall have the following meanings:

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

"**OBFR Index Cessation Date**" means, following the occurrence of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York ("**FRBNY**") (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used, in each case as certified in writing by the Issuer to the Calculation Agent;

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(I) a public statement by the FRBNY (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the Overnight

Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate;

(II) the publication of information which reasonably confirms that the FRBNY (or a successor administrator of the Overnight Bank Funding Rate) has ceased or will cease to provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or

(III) a public statement by a regulator or other official sector entity prohibiting the use of the Overnight Bank Funding Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by ISDA as an "OBFR Index Cessation Event" under the 2006 ISDA Definitions as published by ISDA;

"**SOFR**" means the rate determined in accordance with the following provisions:

(I) the Secured Overnight Financing Rate that appears on the FRBNY's website at 5:00 p.m. (New York time) on a U.S. Government Securities Business Day;

(II) if the rate specified in (1) above does not so appear, and a SOFR Index Cessation Date has not occurred, then the Calculation Agent shall use the Secured Overnight Financing Rate published on the FRBNY's website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the FRBNY's website;

(III) if a SOFR Index Cessation Date has occurred, the Calculation Agent shall calculate SOFR as if references to SOFR were references to the rate that was recommended as (and notified by the Issuer to the Calculation Agent) as being the replacement for the Secured Overnight Financing Rate by the Federal Reserve and/or the FRBNY or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, and which rate may include any adjustments or spreads). If no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Date, then the rate for any such U.S. Government Securities Business Day falling on or after the SOFR Index Cessation Date will be determined as if (i) references to the Secured Overnight Financing Rate were references to the Overnight Bank Funding Rate (published on the FRBNY's website at or around 5:00 p.m. (New York time) on the relevant New York City Banking Day); (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day, (iii) references to SOFR Index Cessation Event were references to the OBFR Index Cessation Event and (iv) references to SOFR Index Cessation Date were references to OBFR Index Cessation Date; and

(IV) if the Calculation Agent is required to use the Overnight Bank Funding Rate in paragraph (3) above and an OBFR Index Cessation Date has occurred, then for any Interest Payment Date after such OBFR Index Cessation Date, the Calculation Agent shall use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's website, or if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range);

"**SOFR Index Cessation Date**" means following the occurrence of a SOFR Index Cessation Event, the date on which the FRBNY (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used, in each case as certified in writing by the Issuer to the Calculation Agent;

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(I) a public statement by the FRBNY (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate;

(II) the publication of information which reasonably confirms that the FRBNY (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(III) a public statement by a regulator or other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by ISDA as an "SOFR Index Cessation Event" under the 2006 ISDA Definitions as published by ISDA; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(6) Screen Rate Determination for Floating Rate Notes referencing Weighted Average SOFR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Floating Rate is to be determined and the Reference Rate is specified in the applicable Final Terms as being Weighted Average SOFR, the Floating Rate for an Interest Accrual Period will, subject as provided in Condition 8.3.6, be Weighted Average SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), as determined by the Calculation Agent.

"**Weighted Average SOFR**" means, in relation to any Interest Accrual Period, the arithmetic mean of "$SOFR_i$" in effect during such Interest Accrual Period and will be calculated by the Calculation Agent on each Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\frac{\sum_{i=1}^{d_o} SOFR_i \times n}{d}\right] \times \frac{360}{d}$$

where:

"**d**", "$\mathbf{d_0}$", "**i**" and "**p**" have the meanings set out under Condition 8.3.2(ii)(5) above;

"n_i" means, for any U.S. Government Securities Business Day the number of calendar days from and including such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day; and

"**SOFR**$_i$" means, for any U.S. Government Securities Business Day i:

(I) where in the applicable Final Terms "Lag" is specified as the Observation Method, the SOFR in respect of the U.S. Government Securities Business Day i falling p U.S. Government Securities Business Days prior to such day;

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

where in the applicable Final Terms "Shift" is specified as the Observation Method, the SOFR on the U.S. Government Securities Business Day i.

(7) Screen Rate Determination for Floating Rate Notes referencing OLO Reference Rate

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Floating Rate is to be determined and the Reference Rate is specified in the applicable Final Terms as being the OLO Reference Rate, the Floating Rate for an Interest Accrual Period will, subject as provided in Condition 8.3.6, be the OLO Reference Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), as determined by the Calculation Agent. If the relevant series of Notes becomes due and payable in accordance with Condition 8.11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Floating Rate on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

"**OLO Reference Rate**" means, with respect to an Interest Accrual Period, the rate determined by the Calculation Agent on the Interest Determination Date taking into account the rate published by the National Bank of Belgium on stat.nbb.be as of 3 p.m. Brussels time for the relevant constant maturity on that Interest Determination Date, provided it is a TARGET Settlement Day and a Brussels Business Day. If the Interest Determination Date is not a TARGET Settlement Day and a Brussels Business Day, then the rate to be taken into account will be the rate last published on stat.nbb.be for the relevant constant maturity prior to the relevant Interest Determination Date.

"**Brussels Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Brussels.

8.3.3. Variable Linked Rate Notes

Variable Linked Rate Notes bear Interest at the Variable Linked Rate specified in the applicable Final Terms, as fixed in the way specified in the Final Terms, and payable in arrear. The Variable Linked Provisions below will apply.

8.3.4. Zero Coupon Notes

Zero Coupon Notes may be issued at their principal amount or at a discount to it, applying an Amortisation Yield, and will not bear Interest. Zero Coupon Notes that are also Bearer Notes may be subject to certain formalities on transfer under the laws of Belgium.

8.3.5. Payment of the Interest

Interest on the Notes will be payable in arrear on the applicable Interest Payment Date. The first payment of Interest will be on the first Interest Payment Date following the Issue Date. The last payment will be on the Maturity Date.

8.3.6. Benchmark Replacement

Notwithstanding the other provisions in this Condition 8.3, if the Issuer determines that a Benchmark Event occurs in relation to the relevant Reference Rate when any Interest Rate (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Notes:

(i) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with a Reference Rate Determination Agent (which may or may not be the same entity as the Calculation Agent) with a view to the Issuer determining (without any requirement for the consent or approval of the Noteholders) (A) a Successor Rate (as defined below) or, failing which, an Alternative Reference Rate (as defined below), for purposes of determining the Interest Rate (or the relevant component part thereof) applicable to the Notes and (B) in either case, an Adjustment Spread (as defined below);

(ii) if the Issuer is unable to appoint a Reference Rate Determination Agent prior to the Determination Cut-Off Date (as defined below), the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread (as defined below) in accordance with this Condition 8.3.6;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (i) or (ii) above, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (as applicable) (subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.3.6;

(iv) if the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the Noteholders) also specify changes to these Terms and Conditions, including but not limited to (A) the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Floating Rate Notes or Variable Linked Notes applicable to the Notes and (B) the method for determining the fall-back rate in relation to such Notes, in any such case in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate or any Adjustment Spread (as applicable). If the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Fiscal Agent and any other agents party to the Agency Agreement shall, at

the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Terms and Conditions as may be required in order to give effect to the application of this Condition 8.3.6. No consent shall be required from the Noteholders in connection with determining or giving effect to the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Fiscal Agent and any other agents party to the Agency Agreement (if required or useful); and

(v) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread (as applicable), give notice thereof to the Calculation Agent, the Fiscal Agent and, in accordance with Condition 8.17, the Noteholders. Such notice shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement and these Terms and Conditions (if any).

A Reference Rate Determination Agent (which may be or may not be the same entity as the Calculation Agent) appointed pursuant to this Condition 8.3.6 shall act in good faith as an expert and (in the absence of gross negligence, bad faith, intentional fault or fraud) shall have no liability whatsoever to the Calculation Agent, the Fiscal Agent or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 8.3.6.

Without prejudice to the obligations of the Issuer under this Condition 8.3.6, the Reference Rate and the other provisions in this Condition 8.3.6 will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement and these Terms and Conditions (if any).

For the purposes of this Condition 8.3.6:

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Issuer, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iv) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Reference Rate Determination Agent (if any) and acting in good faith, determines to be appropriate.

"**Alternative Reference Rate**" means the rate that the Issuer determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion is most comparable to the relevant Reference Rate.

"**Benchmark Event**" means:

(i) the relevant Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the relevant Reference Rate stating that it will, by a specified date within the following six months, cease to publish the relevant Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate stating that the relevant Reference Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor or the administrator of the relevant Reference Rate that means that the relevant Reference Rate will be prohibited from being used within the following six months; or

(v) it has become unlawful for the Calculation Agent, the Fiscal Agent or any other agents party to the Agency Agreement to calculate any payments due to be made to any Noteholders using the relevant Reference Rate.

"**Determination Cut-Off Date**" means no later than five Business Days prior to the relevant Interest Determination Date (as applicable) relating to the next succeeding Interest Period.

"**Reference Rate**" means (i) the applicable reference rate specified in the Floating Rate Note Provisions of the Final Terms in respect of the Floating Rate applicable to the Floating Rate Notes or, as the case may be, (ii) the applicable reference rate specified in the Variable Linked Rate Note Provisions of the Final Terms in respect of the Market Rate or OLO Reference Rate applicable to the Variable Linked Rate Notes.

"**Reference Rate Determination Agent**" means either (i) an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense, (ii) the Calculation Agent or (iii) any affiliate of the Issuer or the Calculation Agent.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"**Successor Rate**" means the rate that the Issuer determines is a successor to, or replacement of, the Reference Rate (as applicable) which is formally recommended by any Relevant Nominating Body.

8.4. Definitions

"**Averaging Dates**": Means the dates specified as such in the applicable Final Terms.

If an Averaging Date in respect of the Underlying is not a Scheduled Trading Day, then, the Averaging Date for such Underlying shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Initial Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then (1) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Underlying and, (2) the Calculation Agent shall determine its good faith estimate of the value for the Underlying as of the Valuation Time on that Averaging Date.

If an Averaging Date for the Underlying is affected by the occurrence of a Disrupted Day, then, the Averaging Date for such Underlying shall be the first succeeding Valid Date. If the first succeeding Valid Date in respect of such Underlying has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then (1) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Underlying and, (2) the Calculation Agent shall determine its good faith estimate of the value for the Underlying as of the Valuation Time on that Averaging Date.

"**Business Day**": Regarding the Notes issued outside the Securities Settlement System, "**Business Day**" means:

a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place(s) and on the days specified for that purpose in the related Final Terms, a TARGET Settlement Day, if "TARGET", "TARGET2" or "TARGET Settlement Day" is specified for that purpose in the related Final Terms or if place(s) and days, or such terms, are not so specified in the related Final Terms.

Regarding the Notes that will be issued through the Securities Settlement System, "**Business Day**" means a day (other than a Saturday or a Sunday) on which the Securities Settlement System is operating and (if a payment is to be made through the Securities Settlement System and is to be settled in a T2S settlement-currency on that day) on which TARGET2 is operating.

"**Business Day Convention**": means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

(i) if "**Following**" is specified, that date will be the first following day that is a Business Day;

(ii) if "**Modified Following**" or "**Modified**" is specified, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and

(iii) if "**Preceding**" is specified, that date will be the first preceding day that is a Business Day.

In the event of Notes cleared to the Securities Settlement System, the Following Business Days Convention will always be applicable for Fixed Rate Notes (unless otherwise specified in the applicable Final Terms).

"**Calculation Agent**": means Belfius Bank, unless specified otherwise in the applicable Final Terms. Whenever the Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner. The Calculation Agent shall have no responsibility to Noteholders for good faith errors or omissions in its calculations (without limitation, errors or omissions due to events which are not under the direct control of the Calculation Agent) and determinations as provided in the Terms and Conditions, except for those resulting from the gross negligence or intentional fault of the Calculation Agent. (see section 8.13 (*Responsibility of the Calculation Agent*) in this Base Prospectus).

"Calculation Amount": means the Denomination or such other Amount as specified in the applicable Final Terms.

"**Day Count Fraction**": means, in respect of the Notes and the calculation of the Interest:

(i) if "1/1" is specified or nothing is specified, 1;

(ii) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms:

(aa) if the Interest Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Period divided by the product of:

(x) the number of days in such Determination Period; and

(y) the number of Determination Periods normally ending in any year;

and

(bb) if the Interest Period is longer than one Determination Period, the sum of:

(x) the number of days in such Interest Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Interest Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Dates" means the dates specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date and, the Interest Commencement Date.

(iii) if "**Actual/Actual**" or "**Act/Act**" is specified, the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of:

(a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and

(b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(iv) if "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" or "**A/365F**" is specified, the actual number of days in the Interest Period in respect of which payment is being made divided by 365;

(v) if "**Actual/360**", "**Act/360**" or "**A/360**" is specified, the actual number of days in the Interest Period in respect of which payment is being made divided by 360;

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30;

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Interest Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

Day Count Fraction

$$= \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30.

"**EURIBOR**": means in respect of any Specified Currency and any specified period, the interest rate benchmark known as the Eurozone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks.

"**Eurozone**": means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"**Hedge Positions**": means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer or, in the case of Belfius Financing Company Notes, the Guarantor in order to hedge, individually or on a portfolio basis, the Notes.

"**Interest Accrual Period**": means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Commencement Date**": means the Issue Date or such other date specified in the applicable Final Terms.

"**Interest Determination Date**": means each date specified as such in the applicable Final Terms.

"**Interest Payment Date**":	means each date, as specified in the applicable Final Terms, on which the Interest as determined by the Calculation Agent for the applicable Interest Period is payable in accordance with Condition 8.3.5. *Payment of the Interest*. If such day is not a Business Day it will be adjusted by the Business Day Convention specified in the applicable Final Terms.
"**Interest Period**":	means each period from, and including, one Interest Period End Date to, but excluding, the next following applicable Interest Period End Date, except that the initial Interest Period will commence on, and include, the Interest Commencement Date.
"**Interest Period End Date**":	If "**Adjusted**" is specified in the applicable Final Terms, Interest Period End Date means the relevant Interest Payment Date. If "**No Adjustment**" is specified in the applicable Final Terms, Interest Period End Date means the relevant Interest Payment Date, without however applying any adjustment in accordance with the Business Day Convention specified to be applicable to the Interest Payment Dates. If "**Adjusted**" or "**No Adjustment**" is not specified in the applicable Final Terms, the Interest Period End Date(s) shall be as specified in those Final Terms.
"**ISDA Definitions**":	means (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes.
"**Issue Date**":	means the date on which the Notes are issued as specified in the applicable Final Terms.
"**Margin**":	means the percentage rate specified as such in the applicable Final Terms, provided that (A) the Margin may be specified either (x) generally, or (y) in relation to one or more Interest Accrual Periods, (B) the Margin may be zero, and (C) if a Margin is specified, an adjustment shall be made (to all Floating Rates, in the case of sub-paragraph (x) of paragraph (A), or the Floating Rate for the specified Interest Accrual Periods, in the case of sub-paragraph (y) of paragraph (A)), by adding (if the Margin is a positive number) or subtracting (if the Margin is a negative number) the absolute value of such Margin.
"**Maturity Date**":	means the date on which the Notes come to maturity as specified in the applicable Final Terms, unless such day is not a Business Day in which case it will be adjusted by the Following Business Day Convention, unless otherwise specified in the applicable Final Terms.
"**Maximum Rate**":	means the percentage value (if any) specified as such in the applicable Final Terms.
"**Minimum Rate**":	means the percentage value (if any) specified as such in the applicable Final Terms.

"**Reference Banks**":	means, in the case of a determination of EURIBOR, the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.
"**Relevant Screen Page**":	means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms, or any successor thereto or replacement page commonly accepted in the market, as determined by the Calculation Agent.
"**Relevant Time**":	means the time as of which any rate is to be determined as specified in the applicable Final Terms or, if none is specified, at which it is customary to determine such rate, and for these purposes, the Relevant Time in the case of EURIBOR shall be 11:00 a.m. Brussels time.
"**Specified Currency**":	means the currency of the Notes as specified in the applicable Final Terms.
"**TARGET Settlement Day**":	means any day on which TARGET2 (the real time gross settlement system operated by the Eurosystem, or any successor system) is open.
"**Valid Date**":	means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date, or Initial Averaging Date as applicable, in respect of the relevant Valuation Date, or Initial Valuation Date as applicable, does not or is not deemed to occur.

8.5. Redemption and Purchase

8.5.1. Final Redemption

Unless previously entirely redeemed, purchased and cancelled or unless its maturity is extended pursuant to an Issuer's or Noteholder's Option the Notes shall be redeemed on the Maturity Date. The Notes may not be redeemed prior to that date, without prejudice to the other provisions of these Terms and Conditions.

The Redemption of the Notes can be Variable Linked ("**Variable Linked Redemption Amount**"), in which case the Variable Linked Provisions below will apply.

8.5.2. Partial Redemption

If Partial Redemption is provided to be applicable in the applicable Final Terms, the Notes shall be partially redeemed without giving notice to the Noteholders on the Partial Redemption Date(s) so provided in the applicable Final Terms. Any such partial redemption of Notes shall be at the relevant Partial Redemption Amount specified in the applicable Final Terms.

8.5.3. Redemption at the Option of the Issuer

If a Call Option is provided to be applicable in the applicable Final Terms, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Optional Redemption Period redeem all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount together with interest accrued to the date fixed for redemption, unless otherwise specified in the applicable Final Terms. Any such redemption or exercise must relate to the Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed, as specified in the applicable Final Terms, and be no greater than the Maximum Redemption Amount to be redeemed, as specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice.

The above-described Redemption at the Option of the Issuer does not cover the situation of an early redemption upon the occurrence of a force majeure event or an Extraordinary Event, as specified in Section 8.

8.5.4. Mandatory Early Redemption

If Mandatory Early Redemption is provided to be applicable in the applicable Final Terms and one or more Trigger Events (as defined in the Final Terms), the Issuer shall without giving notice to the Noteholders automatically redeem all or, if so provided, some of the Notes in the principal amount or integral multiples thereof on the Mandatory Early Redemption Date(s) so provided in the applicable Final Terms once the Calculation Agent determines that a Trigger Event has occurred. Any such redemption of Notes shall be at the Mandatory Early Redemption Amount specified in the applicable Final Terms.

The Trigger Events mentioned above can relate to the following (without however being exhaustive, these are merely examples):

- in case a Variable Linked Redemption Amount depends on the evolution of one or more Underlyings, a Trigger Event applies, for example, if the level of the relevant Underlying exceeds on a specified date a certain pre-defined value as specified in the applicable Final Terms;

- in case the relevant Notes bear interest, a Trigger Event applies, for example, if the sum of the Interest Amounts paid together with the Interest Amount payable on the next following Interest Payment Date exceeds an amount specified in the applicable Final Terms. As a consequence, the Interest Amount payable in respect of such Note for the relevant Interest Period may be capped in order not to exceed the amount specified in the applicable Final Terms.

8.5.5. Repurchase

The Issuer or, as applicable, the Guarantor and any of their subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The price will be determined by the Issuer, the Guarantor or any of their subsidiaries at the relevant time. They will determine the price in accordance with market practice and at their discretion, but the investors will remain free to accept the proposed price, or to continue to hold their Notes.

8.5.6. Cancellation

All Notes purchased by or on behalf of the Issuer, as applicable, the Guarantor or any of their subsidiaries may thereafter be cancelled by the Fiscal Agent or by the Domiciliary Agent by a reduction of the principal amount of such notes. Any Notes so redeemed or purchased and cancelled in accordance with this Condition may not be reissued or resold and the obligations of the Issuer and, as applicable, the Guarantor in respect of any such Notes shall be discharged.

8.6. Payment

Noteholders shall pay the Denominations on the subscribed Notes in cash at the time of subscription or by debit of the cash account linked to the securities account, in which Notes are to be held, on the Issue Date.

If the Issue Date is a day, which is not a Business Day in the place of payment of the Denominations, payment will be due on that day as adjusted by the Following Business Day Convention, unless otherwise specified in the applicable Final Terms.

Any amounts payable by the Issuer in respect of the Notes, be they Interests, Redemption Amounts or other, shall be made by transfer to the cash account communicated by the Noteholder to the Issuer or linked to the securities account in which the Notes are held, subject to all applicable laws and regulations.

If the date for payment of Interest, Redemption Amount or any other amount due to the Noteholders is a day which is not a Business Day in the place of payment, the Noteholders shall not be entitled to payment until the day as adjusted by the Following Business Day Convention, unless otherwise specified in the applicable Final Terms.

8.7. Variable Linked Provisions

A Variable Linked Rate or a Variable Linked Redemption Amount can depend on the evolution of one or more Underlyings. If it is specified in the Final Terms that the Underlying is either (i) one or more Market Rates, (ii) the OLO Reference Rate, (iii) a Share or a Basket of Shares, (iv) a Share Index or a Basket of Share Indices, (v) a Fund or a Basket of Funds, (vi) a Commodity or a Basket of Commodities, (vii) a Commodity Index or a Basket of Commodity Indices, or (viii) an Inflation Index, the applicable provisions below in relating to the respective Underlying will apply.

More information on the relevant index can be found via the channel(s) as specified in the Final Terms (as applicable).

8.7.1. Market Rate

The Underlying can be a Market Rate, such as, for example, EUR-EURIBOR, EUR-EURIBOR ICE Swap Rate-11.00, USD-SOFR ICE Swap Rate or USD-SOFR-OIS Compound (each within the meaning of the 2021 ISDA Definitions) or any other Market Rate, as specified in the applicable Final Terms.

Please also refer to the provisions of Condition 8.3.6 (*Benchmark Replacement*).

8.7.2. OLO Reference Rate

The Underlying can be the OLO Reference Rate.

Please also refer to the provisions of Condition 8.3.6 (*Benchmark Replacement*).

"**OLO Reference Rate**" means, with respect to an Interest Accrual Period, the rate determined by the Calculation Agent on the Interest Determination Date taking into account the rate published by the National Bank of Belgium on stat.nbb.be as of 3 p.m. Brussels time for the relevant constant maturity on that Interest Determination Date, provided it is a TARGET Settlement Day and a Brussels Business Day. If the Interest Determination Date is not a TARGET Settlement Day and a Brussels Business Day, then the rate to be taken into account will be the rate last published on stat.nbb.be for the relevant constant maturity prior to the relevant Interest Determination Date.

"**Brussels Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Brussels.

8.7.3. Share or Basket of Shares

8.7.3.1. Definitions

Share:	Means the share specified as such in the applicable Final Terms.
Share Basket:	Means a basket of shares as specified in the applicable Final Terms.
i:	The addition of the letter i in subscript to any term indicates that this term is meant to apply to each Share in the Share Basket separately.
w:	Means the weight of a certain Share in the Share Basket.
Exchange:	Means each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).
Related Exchange:	Means, each exchange or quotation system specified as such for the relevant Share in the applicable Final Terms, any successor to such exchange or

quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

Initial Price: Means the price specified as such or otherwise determined in the applicable Final Terms or, if no means for determining the Initial Price are so provided: in respect of the Initial Valuation Date, the Relevant Price of the relevant Share at the Valuation Time on the Initial Valuation Date, as determined by the Calculation Agent, and in respect of each subsequent Valuation Date, the Final Price for the Valuation Date immediately preceding such Valuation Date, or, if Initial Averaging is specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Initial Valuation Date, of the prices of the relevant Share or Share Basket as of the Valuation Time on each Initial Averaging Date.

Final Price: Means the Relevant Price of the relevant Share on the relevant Valuation Date, as determined by the Calculation Agent, or, if Averaging is specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Valuation Date, of the prices of the relevant Share or Share Basket as of the Valuation Time on each Averaging Date.

Initial Valuation Date: Means the Issue Date or such other date as specified in the applicable Final Terms, and if such date is not a Scheduled Trading Day in respect of the relevant Share, the Initial Price of such Share shall be determined on the basis of the Relevant Price of such Share as calculated on the immediately following Scheduled Trading Day, subject to Market Disruption, or, if Initial Averaging is specified as applicable, means the final Initial Averaging Date.

Valuation Date: Means any date specified as such in the applicable Final Terms, and if such date is not a Scheduled Trading Day in respect of the relevant Share, the Final Price of such Share shall be determined on the basis of the Relevant Price of such Share as calculated on the immediately following Scheduled Trading Day, subject to Market Disruption, or, if Averaging is specified as applicable, means the final Averaging Date.

Relevant Price: Means the price of the relevant Share determined by the Calculation Agent at the Valuation Time on the Exchange.

Valuation Time: Means the time on the relevant Valuation Date, specified as such in the related Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Scheduled Closing Time: Means in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day: Means any day on which the Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Exchange Business Day: Means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading

sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

8.7.3.2. Market Disruption

"**Market Disruption Event**" means in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

In that respect, "**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange, or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

In that respect, "**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Shares on the Exchange, or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

In that respect, "**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

In addition, in that respect "**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

If any Valuation Date is a Disrupted Day, then:

- if the Underlying is a Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the scheduled Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine its good faith estimate of the value of the Share as of the Valuation Time on that eighth Scheduled Trading Day; and
- if the Underlying is a Basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date, and the Valuation Date for each Share affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Share. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine its good faith estimate of the value for that Share as of the Valuation Time on that eighth Scheduled Trading Day.

8.7.3.3. Potential Adjustment Events

Upon the occurrence on or after the Issue Date up to and including the last Valuation Date of a Potential Adjustment Event (as defined below), the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and if so will:

- make the corresponding adjustment(s), if any, to any relevant variable in the Variable Linked formulae of the Notes, which may include the Initial Price or the Final Price, used to calculate any Variable Linked Rate or Variable Linked Redemption Amount as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share); and
- determine the effective date(s) of the adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

For the purpose hereof, "**Potential Adjustment Event**" shall mean any of the following:

- a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or, a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of such Shares equally or proportionately with such payments to holders of such Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the issuer of the Shares as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- an extraordinary dividend as determined by the Calculation Agent;
- a call by the issuer of the relevant Shares in respect of such Shares that are not fully paid;
- a repurchase by the issuer of the relevant Shares or any of its subsidiaries of such Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- in respect of the issuer of the relevant Shares, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the issuer of the relevant Shares pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

If the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent may notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the relevant consequence of the Potential Adjustment Event shall be either in the case of a capital protected Note (i) the Monetization of the Notes, with the right for the Noteholders, as an alternative to the Monetization, to sell the Note to the Issuer at market value, or in other cases than of a capital protected Note (ii) the early redemption of the Notes at their Fair Market Value and in accordance with the principles and conditions explained under Section 8.

8.7.3.4. Extraordinary Events

"**Extraordinary Event**" means any of Merger Event, Tender Offer, Nationalisation, Insolvency, Delisting, De-merger Event, or Insolvency Filing, as the case may be.

"**Merger Event**" means in respect of any relevant Shares:

- any reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person; or
- any consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Shares with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);
- any takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the issuer of the relevant Shares that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or
- any consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Shares or its subsidiaries with or into another entity in which the issuer of the relevant Shares is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "Reverse Merger") in each case if the effective date of the Merger Event is on or before the final Valuation Date.

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the issuer of the relevant Shares, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Nationalisation" means that all the Shares or all the assets or substantially all the assets of the issuer of the relevant Shares are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the issuer of the relevant Shares, (A) all the Shares of that issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that issuer become legally prohibited from transferring them (each time as determined in good faith by the Calculation Agent).

"Delisting" means that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).

"De-merger Event" means that the issuer of the relevant Shares is affected by a de-merger (such as, but not limited to, spin off, scission or any operation of a similar nature) leading to the attribution of a basket comprising New Shares and/ or Other Consideration and/ or the relevant Share affected by the de-merger (as the case may be), such basket resulting from such de-merger.

In that respect, "**New Shares**" means ordinary or common shares, whether of the entity or person involved or a third party, that are promptly scheduled to be (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations. Other Consideration means cash and/or any securities (other than New Shares) or assets whether of the entity or person involved or a third party.

"Insolvency Filing" means that the issuer of the relevant Shares institutes or has instituted against it by a regulator, supervisor, or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the issuer of the relevant Shares shall not be deemed an Insolvency Filing.

Upon the occurrence on or after the Issue Date up to and including the last Valuation Date, in the determination of the Calculation Agent, of an Extraordinary Event in respect of any Share, the Calculation Agent, on or after the effective date of such Extraordinary Event, may make such adjustments as it, acting in good faith, deems appropriate (including substitution of any affected Share). Such adjustments to be effective as of the date determined by the Calculation Agent, to account for the effect of the relevant Extraordinary Event to protect the theoretical value of the Notes to the Noteholders immediately prior to such Extraordinary Event.

For the avoidance of doubt, if the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent will notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the relevant consequence of the Extraordinary Event shall be either in the case of a capital protected Note (i) the Monetization of the Notes, or in other cases (ii) the early redemption of the Notes at their Fair Market Value and in accordance with the principles explained under Section 8.

8.7.4. Share Index or Basket of Share Indices

The terms applicable to an Index will differ, depending on whether the Index is specified in the applicable Final Terms to be Multiple Exchange or not. The applicable provisions below will apply.

8.7.4.1. Terms applicable irrespective of whether an Index is Multiple Exchange or not

Definitions

Index:	Means the index specified as such in the applicable Final Terms.
Index Basket:	Means a basket of indices as specified in the applicable Final Terms.
i:	The addition of the letter i in subscript to any term indicates that this term is meant to apply to each Index in the Index Basket separately.
w:	Means the weight of a certain Index in the Index Basket.
Index Sponsor:	Means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level for the relevant Index on a regular basis during each Scheduled Trading Day.
Initial Price:	Means the price specified as such or otherwise determined in the applicable Final Terms or, if no means for determining the Initial Price are so provided: in respect of the Initial Valuation Date, the level of the relevant Index at the Valuation Time on the Initial Valuation Date, as determined by the Calculation Agent, and in respect of the each subsequent Valuation Date, the Final Price for the Valuation Date immediately preceding such Valuation Date, or, if Initial Averaging is specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Initial Valuation Date, of the levels of the relevant Index as of the Valuation Time on each Initial Averaging Date.
Final Price:	Means the level of the relevant Index at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent or, if Averaging is

	specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Valuation Date, of the levels of the relevant Index as of the Valuation Time on each Averaging Date.
Initial Valuation Date:	Means the Issue Date or such other date as specified in the applicable Final Terms, and if such date is not a Scheduled Trading Day in respect of the relevant Index, the Initial Price of such Index shall be determined on the basis of the level of such Index as calculated on the immediately following Scheduled Trading Day, subject to Market Disruption, or, if Initial Averaging is specified as applicable, means the final Initial Averaging Date.
Valuation Date:	Means any date specified as such in the applicable Final Terms, and if such date is not a Scheduled Trading Day in respect of the relevant Index, the Final Price of such Index shall be determined on the basis of the level of such Index as calculated on the immediately following Scheduled Trading Day, subject to Market Disruption, or, if Averaging is specified as applicable, means the final Averaging Date.
Relevant Price	Means the level of the relevant Index determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date.
Scheduled Closing Time:	Means in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

Consequences of Disrupted Days

If any Valuation Date is a Disrupted Day, then:

- if the Underlying is an Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the scheduled Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); and

- if the Underlying is a Basket of Indices, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date, and the Valuation Date for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

Adjustment to Indices

- If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then that index (the "**Successor Index**") will be deemed to be the Index.

- If (i) on or prior to any Valuation Date in respect of an Index, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalization and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or (ii) on any Valuation Date, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and if so, shall calculate the level of the Index, using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.

For the purpose hereof "**Index Sponsor**" means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day.

For the avoidance of doubt, if the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent will notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the relevant consequence of the Extraordinary Event shall be either in the case of a capital protected Note (i) the Monetization of the Notes, or in other cases (ii) the early redemption of the Notes at their Fair Market Value and in accordance with the principles explained under Section 8.

8.7.4.2. Terms applicable to an Index that is not Multiple Exchange

Exchange:	Means each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares underlying such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).
Related Exchange:	Means, each exchange or quotation system specified as such for the relevant Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

Valuation Time:	Means the time on the relevant Valuation Date, specified as such in the related Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, in relation to each Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
Scheduled Trading Day:	Means any day on which the Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
Exchange Business Day:	Means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Market Disruption

"**Market Disruption Event**" means in respect of an Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

In that respect, "**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to securities that comprise 20 percent or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

In that respect, "**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (i) securities that comprise 20 percent or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

In that respect, "**Early Closure**" means the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

In addition, in that respect "**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

8.7.4.3. Terms applicable to an Index that is Multiple Exchange

Exchange:	Means in respect of each component security of the Index (each, a "Component Security"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.
Related Exchange:	Means, each exchange or quotation system specified as such for the relevant Index in the applicable Final Terms, any successor to such exchange or

quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

Valuation Time: Means: (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official level of the Index is calculated and published by the Index Sponsor.

Scheduled Trading Day: Means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

Exchange Business Day: Means any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its respective regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"**Market Disruption Event**" means either

(i) (a) the occurrence or existence, in respect of any Component Security of:

(1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(3) an Early Closure in respect of such Component Security; and

(b) the aggregate of all Component Security in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event in respect of any Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security at any time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security and (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

In that respect, "**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component Security on

the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

In that respect, "**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange, in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

In that respect, "**Early Closure**" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

In addition, in that respect "**Disrupted Day**" means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

8.7.5. Fund or Basket of Funds

8.7.5.1. Definitions

Reference Fund:	Means the Reference Fund specified as such in the applicable Final Terms.
Fund Basket:	Means a basket of Reference Funds as specified in the applicable Final Terms.
i:	The addition of the letter i in subscript to any term indicates that this term is meant to apply to each Reference Fund in the Fund Basket separately.
w:	Means the weight of a certain Reference Fund in the Fund Basket.
Fund Interest Unit:	Means a notional unit of account of ownership in a Reference Fund, whether a share or another type of unit.
Initial Price:	Means the price specified as such or otherwise determined in the applicable Final Terms or, if no means for determining the Initial Price are so provided: in respect of the Initial Valuation Date, the Relevant Price of a Fund Interest Unit in the relevant Reference Fund for the Initial Valuation Date, as determined by the Calculation Agent, and in respect of the each subsequent Valuation Date, the Final Price for the Valuation Date immediately preceding such Valuation Date, or, if Initial Averaging is specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Initial Valuation Date, of the prices of the relevant Fund Interest Unit in the relevant Reference Fund as of the Valuation Time on each Initial Averaging Date.
Final Price:	Means the Relevant Price of a Fund Interest Unit in the relevant Reference Fund for the relevant Valuation Date, as determined by the Calculation Agent or, if Averaging is specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Valuation Date, of the prices of the relevant Fund Interest Unit in the relevant Reference Fund as of the Valuation Time on each Averaging Date.
Initial Valuation Date:	Means the Issue Date or such other date as specified in the applicable Final Terms, and if such date is not a Scheduled Fund Valuation Date in respect of the relevant Reference Fund, the Initial Price of a Fund Interest Unit in such Reference Fund shall be determined on the basis of the Relevant Price of such Fund Interest Unit as calculated on the immediately following Scheduled Fund

	Valuation Date, or, if Initial Averaging is specified as applicable, means the final Initial Averaging Date.
Valuation Date:	Means any date specified as such in the applicable Final Terms, and if such date is not a Scheduled Fund Valuation Date in respect of the relevant Reference Fund, the Final Price of a Fund Interest Unit in such Reference Fund shall be determined on the basis of the Relevant Price of such Fund Interest Unit as calculated on the immediately following Scheduled Fund Valuation Date, or, if Averaging is specified as applicable, means the final Averaging Date.
Relevant Price:	Means the price of the relevant Fund Interest Unit as published by the Fund Administrator. In case a price in respect of any Valuation Date is not published by the fourth Scheduled Fund Valuation Date, the Calculation Agent may determine such price taking into account prevailing market conditions.
Scheduled Fund Valuation Date:	Means any date in respect of which the relevant Reference Fund (or its service provider that generally determines such value) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Reference Fund to delay or refuse redemption of Fund Interest Units); to determine the value of such Fund Interest Unit or, if the relevant Reference Fund only reports its aggregate net asset value, the date in respect of which such Reference Fund is scheduled to determine its aggregate net asset value.
Fund Documents:	Means, with respect to any Fund Interest Unit, the constitutive and governing documents, subscription agreements and other agreements of the related Reference Fund specifying the terms and conditions relating to such Fund Interest Unit, as amended from time to time.

8.7.5.2. Potential Adjustment Events

Upon the occurrence on or after the Issue Date up to and including the last Valuation Date of a Potential Adjustment Event (as defined below), the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Interest Units and if so will:

(i) make the corresponding adjustment(s), if any, to any relevant variable in the Variable Linked formulae of the Notes, which may include the Initial Price or the Final Price, used to calculate any Variable Linked Rate or Variable Linked Redemption Amount as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest Unit); and

(ii) determine the effective date(s) of the adjustment(s).

For the purpose hereof, "**Potential Adjustment Event**" shall mean any of the following:

- a subdivision, consolidation or reclassification of the relevant Fund Interest Units or a free distribution or dividend of any such Fund Interest Units to existing holders by way of bonus, capitalisation or similar issue;

- a distribution, issue or dividend to existing holders of the relevant Fund Interest Units of (a) an additional amount of such Fund Interest Units, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Fund equally or proportionately with such payments to holders of such Fund Interest Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference Fund as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- an extraordinary dividend as determined by the Calculation Agent;

- a repurchase by the Reference Fund of relevant Fund Interest Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Interest Units initiated by a Noteholder in such Fund Interest Units initiated by a Noteholder in such Fund Interest Units that is consistent with the Fund Documents; or

- any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Interest Units.

If the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent may notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the relevant consequence of the Potential Adjustment Event shall be either in the case of a capital protected Note (i) the Monetization of the Notes, with the right for the Noteholders, as an alternative to the Monetization, to sell the Note to the Issuer at market value, or in other cases than the capital protected Note (ii) the early redemption of the Notes at their Fair Market Value and in accordance with the principles and conditions explained under Section 8.

8.7.5.3. Extraordinary Events

Means any of Nationalisation, Insolvency, Fund Insolvency Event, Fund Modification, Strategy Breach, Regulatory Action and Reporting Disruption.

"**Nationalisation**" means that all the Fund Interest Units or all or substantially all the assets of a Reference Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Insolvency**" means that by reason of voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Reference Fund, (i) all the Fund Interest Units of that Reference Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Fund Interest Units of that Reference Fund become legally prohibited from transferring or redeeming them.

"**Fund Insolvency Event**" means, in respect of any Fund Interest Unit, that the related Reference Fund (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (v) through (vi) above.

"**Fund Modification**" means (i) any change or modification of the related Fund Documents that could reasonably be expected to affect the value of such Fund Interest or the rights or remedies of any holders thereof, in each case,

as determined by the Calculation Agent, or (ii) the Reference Fund Investment Manager imposes fees or dealing rules that increase the effective dealing costs relating to any Reference Fund.

"**Strategy Breach**" means any breach or violation of any strategy or investment guidelines stated in the related Fund Documents that is reasonably likely to affect the value of such Fund Interest or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent.

"**Regulatory Action**" means, with respect to any Fund Interest Unit, (i) cancellation, suspension or revocation of the registration or approval of such Fund Interest Unit or the related Reference Fund by any governmental, legal or regulatory entity with authority over such Fund Interest Unit or Reference Fund, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant Reference Fund that is reasonably likely to have an adverse impact on the value of such Fund Interest Unit or on any investor therein (as determined by the Calculation Agent), or (iii) the related Reference Fund or its Fund Investment Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Reference Fund or Fund Investment Manager.

"**Reporting Disruption**" means, in respect of any Fund Interest Unit, the occurrence of any event affecting such Fund Interest Unit that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest Unit, and such event is expected to continue for the foreseeable future.

Upon the occurrence on or after the Issue Date up to and including the last Valuation Date, in the determination of the Calculation Agent, of an Extraordinary Event in respect of any Reference Fund, the Calculation Agent, on or after the effective date of such Extraordinary Event, may make such adjustments as it, acting in good faith, deems appropriate (including substitution of any affected Reference Fund). Such adjustments to be effective as of the date determined by the Calculation Agent, to account for the effect of the relevant Extraordinary Event to protect the theoretical value of the Notes to the Noteholders immediately prior to such Extraordinary Event.

For the avoidance of doubt, if the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent will notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the relevant consequence of the Extraordinary Event shall be either in the case of a capital protected Note (i) the Monetization of the Notes, with the right for the Noteholders, as an alternative to the Monetization, to sell the Note to the Issuer at market value, or in other cases than the capital protected Note (ii) the early redemption of the Notes at their Fair Market Value and in accordance with the principles and conditions explained under Section 8.

8.7.6. Commodity or Basket of Commodities

8.7.6.1. Definitions

Commodity:	Means the Commodity specified as such in the applicable Final Terms.
Commodity Basket:	Means a basket of Commodities as specified in the applicable Final Terms.
i:	The addition of the letter i in subscript to any term indicates that this term is meant to apply to each Commodity in the Commodity Basket separately.
w:	Means the weight of a certain Commodity in the Commodity Basket.
Initial Price:	Means the price specified as such or otherwise determined in the applicable Final Terms or, if no means for determining the Initial Price are so provided: in respect of the Initial Valuation Date, the price of the relevant Commodity on the Initial Valuation Date, as determined by the Calculation Agent, and in respect of the each subsequent Valuation Date, the Final Price for the Valuation Date immediately preceding such Valuation Date or, if Initial Averaging is specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Initial

	Valuation Date, of the prices of the relevant Commodity or Commodity Basket as of the Valuation Time on each Initial Averaging Date.
Final Price:	Means the price of the relevant Commodity at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent or, if Averaging is specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Valuation Date, of the prices of the relevant Commodity or Commodity Basket as of the Valuation Time on each Averaging Date.
Initial Valuation Date:	Means the Issue Date or such other date as specified in the applicable Final Terms, and if such date is not a Commodity Business Day in respect of the relevant Commodity, the Initial Price of such Commodity shall be determined on the basis of the price of such Commodity as calculated on the immediately following Commodity Business Day, subject to Market Disruption, or, if Initial Averaging is specified as applicable, means the final Initial Averaging Date.
Valuation Date:	Means any date specified as such in the applicable Final Terms, and if such date is not a Commodity Business Day in respect of the relevant Commodity, the Final Price of such Commodity shall be determined on the basis of the Relevant Price of such Commodity as calculated on the immediately following Commodity Business Day, subject to Market Disruption, or, if Averaging is specified as applicable, means the final Averaging Date.
Relevant Price	Means the price of the relevant Commodity determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date.
Commodity Business Day:	Means for the relevant Commodity a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the relevant Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time.
Exchange:	Means the exchange or principal trading market specified in the applicable Final Terms.

8.7.6.2. Market Disruption

"**Market Disruption Event**" means any of (i) Price Source Disruption, (ii) Trading Disruption, (iii) Disappearance of Commodity, (iv) Material Change in Formula, (v) Material Change in Content or (vi) Tax Disruption, as defined below, except that for a Commodity that is Bullion, (iv) Material Change in Formula and (v) Material Change in Content will not apply.

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the price (or the information necessary for determining the price) for the relevant Commodity; or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the futures contract on the Commodity or the Commodity on the Exchange. For these purposes:

a suspension of the trading in the futures contract on the Commodity or the Commodity on any Commodity Business Day shall be deemed to be material only if:

all trading in the futures contract on the Commodity or the Commodity is suspended for the entire day; or

all trading in the futures contract on the Commodity or the Commodity is suspended subsequent to the opening of trading on that day, trading does not recommence prior to the regularly scheduled close of trading in such futures contract on the Commodity or Commodity on such day and such suspension is announced less than one hour preceding its commencement; and

a limitation of trading in the futures contract on the Commodity or the Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range

within which the price of the futures contract on the Commodity or the Commodity may fluctuate and the closing or settlement price of the futures contract on the Commodity or the Commodity on such day is at the upper or lower limit of that range.

"**Disappearance of Commodity**" means:

the permanent discontinuation of trading, in the relevant futures contract on the Commodity; or

the disappearance of, or of trading in, the relevant Commodity; or

the disappearance or permanent discontinuance or unavailability of a price for the Commodity, notwithstanding the availability of the related Price Source or the status of trading in the relevant futures contract on the Commodity or the relevant Commodity.

"**Material Change in Formula**" means the occurrence of a material change in the formula for or the method of calculating the relevant price of the Commodity.

"**Material Change in Content**" means the occurrence of a material change in the content, composition or constitution of the Commodity or relevant futures contract on the Commodity.

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal.

"**Bullion**" means Gold, Silver, Platinum or Palladium, as the case may be.

In case a Market Disruption Event occurs the Calculation Agent will determine in good faith and in a commercially reasonable manner the Final Price of the relevant Commodity (or a method for determining the Final Price of the relevant Commodity).

If the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent may notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the relevant consequence of the Potential Adjustment Event shall be either in the case of a capital protected Note (i) the Monetization of the Notes, with the right for the Noteholders, as an alternative to the Monetization, to sell the Note to the Issuer at market value, or in other cases than the capital protected Note (ii) the early redemption of the Notes at their Fair Market Value and in accordance with the principles and conditions explained under Section 8.

8.7.7. Commodity Index or Basket of Commodity Indices

8.7.7.1. Definitions

Commodity Index:	Means the Commodity Index specified as such in the applicable Final Terms.
Commodity Index Basket:	Means a basket of Commodities Indices as specified in the applicable Final Terms.
i:	The addition of the letter i in subscript to any term indicates that this term is meant to apply to each Commodity Index in the Commodity Index Basket separately.
w:	Means the weight of a certain Commodity Index in the Commodity Index Basket.
Initial Price:	Means the price specified as such or otherwise determined in the applicable Final Terms or, if no means for determining the Initial Price are so provided: in respect of the Initial Valuation Date, the level of the relevant Commodity Index or Basket on the Initial Valuation Date, as determined by the Calculation

	Agent, and in respect of each subsequent Valuation Date, the Final Price for the Valuation Date immediately preceding such Valuation Date or, if Initial Averaging is specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Initial Valuation Date, of the levels of the relevant Commodity Index or Commodity Index Basket as of the Valuation Time on each Initial Averaging Date.
Final Price:	Means the level of the relevant Commodity Index at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent or, if Averaging is specified as applicable under the applicable Final Terms, means the arithmetic mean, as determined by the Calculation Agent on the Valuation Date, of the levels of the relevant Commodity Index or Commodity Index Basket as of the Valuation Time on each Averaging Date.
Initial Valuation Date:	Means the Issue Date or such other date as specified in the applicable Final Terms, and if such date is not a Scheduled Publication Day in respect of the relevant Commodity Index, the Initial Price of such Commodity Index shall be determined on the basis of the price of such Commodity Index as calculated on the immediately following Scheduled Publication Day, subject to the occurrence of any Commodity Index Event, or, if Initial Averaging is specified as applicable, means the final Initial Averaging Date.
Valuation Date:	Means any date specified as such in the applicable Final Terms, and if such date is not a Scheduled Publication Day in respect of the relevant Commodity Index, the Final Price of such Commodity Index shall be determined on the basis of the Relevant Price of such Commodity Index as calculated on the immediately following Scheduled Publication Day, subject to the occurrence of any Commodity Index Event, or, if Averaging is specified as applicable, means the final Averaging Date.
Relevant Price	Means the level of the relevant Commodity Index or Commodity Index Basket determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date.
Scheduled Publication Day:	Means any day on which the Commodity Index Sponsor is scheduled to publish the level of the relevant Commodity Index.
Commodity Index Sponsor:	Means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and (b) announces (directly or through an agent) the level of the Commodity Index on a regular basis.

8.7.7.2. Commodity Index Event

If, in the opinion of the Calculation Agent, any Commodity Index is modified by the Commodity Index Sponsor, cancelled by the Commodity Index Sponsor, replaced by a successor commodity index or remains unpublished by the Commodity Index Sponsor, or if, in the opinion of the Calculation Agent, a Commodity Index Market Disruption Event occurs (any of the above events, a "**Commodity Index Event**"), the Calculation Agent shall determine in its sole discretion, but in good faith and in a commercially reasonable manner, how such Commodity Index Event affects the Notes and what it consequences should be.

For the avoidance of doubt, if the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent will notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the relevant consequence of the Commodity Index Event shall be either in the case of a capital protected Note (i) the Monetization of the Notes, with the right for the Noteholders, as an alternative to the Monetization, to sell the Note to the Issuer at market value, or in other cases than the capital protected Note (ii) the early redemption of the Notes at their Fair Market Value and in accordance with the principles and conditions explained under Section 8.

A "**Commodity Index Market Disruption Event**" means any of (a) the termination or suspension of, or material limitation or disruption in, the trading of any exchange-traded futures contract included in a relevant Commodity Index, and (b) the settlement price of any such contract has increased or decreased by an amount equal to the maximum permitted price change from the previous day's settlement price, or (c) the exchange fails to publish official settlement prices for any such contract.

8.7.8. Inflation Index

8.7.8.1. Definitions

Index:	Means the index specified as such in the applicable Final Terms.
Initial Index:	Means the level of the index determined by the Calculation Agent in accordance with the applicable Final Terms.
Final Index:	Means the level of the index determined by the Calculation Agent in accordance with the applicable Final Terms.
Index Sponsor:	Means the sponsor of the Index as specified in the Final Terms.
Reference Month:	Means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced.

8.7.8.2. Events affecting the Index

(i) Delay of Publication

If any level of the Index for a Reference Month has not been published or announced by the day that is five Business Days prior to the next Interest Payment Date, the Calculation Agent may either determine the level of the Index based on its own calculations or make any adjustment to the Notes as it may deem appropriate.

If the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent may notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the Notes will be redeemed early. In case of such early redemption, the Calculation Agent shall give its good faith estimate of the value of the Notes.

(ii) Cessation of Publication

If a level for the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Calculation Agent may determine a successor Index or make any adjustment to the Notes as it may deem appropriate.

If the Calculation Agent determines that no appropriate successor Index exists, or that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent may notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the Notes will be redeemed early. In case of such early redemption, the Calculation Agent shall give its good faith estimate of the value of the Notes.

(iii) Rebasing of the Index

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased will be used for purposes of determining the level of the Index from the date of such rebasing; provided, however, that the Calculation Agent may make such adjustments to the Notes as it may deem appropriate.

If the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent may notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the Notes will be redeemed early. In case of such early redemption, the Calculation Agent shall give its good faith estimate of the value of the Notes.

(iv) Material Modification

If, on or prior to the day that is five Business Days before an Interest Payment Date, the Index Sponsor announces that it will make a material change to the Index, then the Calculation Agent may make any such adjustment to the Index or to the Notes as it may deem appropriate.

If the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent may notify the Noteholders, in

accordance with Condition 8.17 (*Notices*), that the Notes will be redeemed early. In case of such early redemption, the Calculation Agent shall give its good faith estimate of the value of the Notes.

If the Calculation Agent determines that the event significantly modifies the economy of the Note regardless of any adjustment the Calculation Agent could make, the Calculation Agent will notify the Noteholders, in accordance with Condition 8.17 (*Notices*), that the relevant consequence shall be either in the case of a capital protected Note (i) the Monetization of the Notes, with the right for the Noteholders, as an alternative to the Monetization, to sell the Note to the Issuer at market value, or in other cases than the capital protected Note (ii) the early redemption of the Notes at their Fair Market Value and in accordance with the principles and conditions explained under Section 8.

8.8. Rounding

For the purposes of any calculations required pursuant to these Terms and Conditions (unless otherwise specified in the applicable Final Terms), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded down), and (ii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded down). For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

8.9. Status of the Notes and waiver of set-off

8.9.1. Status of the Notes

1. Belfius Bank Notes

On 31 July 2017, Belgium adopted a legislation establishing a new category of debt securities available to credit institutions. The law provides for a new Article 389/1 into the Banking Law. In particular, Article 389/1 aims at increasing the effectiveness of the bail-in tool and introduces a new category of claims in the statutory creditor hierarchy in the case of a liquidation procedure (*procédure de liquidation/liquidatieprocedure*) of a credit institution. Article 389/1 of the Banking Law now divides senior notes into: (i) senior preferred notes, retaining the same ranking as the previous senior notes; and (ii) senior non-preferred notes. Senior non-preferred notes are direct, unconditional, senior, and unsecured (*chirographaires/chirografair*) obligations. In the case of liquidation, they will rank senior to subordinated notes but junior to both ordinary senior preferred notes and to claims benefiting from legal or statutory preferences. Furthermore, senior non-preferred notes must have the following characteristics: they may not contain embedded derivatives or be derivatives themselves (it being understood that floating rate debt instruments which are derived from a commonly used reference rate and debt instruments which are not denominated in the national currency of the issuer, provided that principal, repayment and interest are denominated in the same currency, may not solely on the basis of these characteristics be considered as debt instruments containing embedded derivatives); their maturity may not be less than one year; and their terms must expressly provide that the claim is unsecured (*chirographaire/chirografair*) and that their ranking is as set forth in Article 389/1, 2° of the Banking Law.

The Belfius Bank Notes are senior preferred notes and the payments of principal and interest relating to them are direct, unconditional and unsecured obligations of Belfius Bank and rank at all times:

(i) *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of Belfius Bank, present and future, which will fall or are expressed to fall within the category of obligations as referred under Article 389/1, 1° of the Banking Law, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights;

(ii) senior to (a) any obligations or other instruments issued by Belfius Bank which fall or are expressed to fall within the category of obligations as referred under Article 389/1, 2° of the Banking Law and (b) any obligations ranking *pari passu* with or junior to obligations mentioned under (a); and

(iii) junior to all present and future claims as may be preferred by laws of general application.

2. Belfius Financing Company Notes

The Belfius Financing Company Notes are senior preferred notes and the payments of principal and interest relating to them are direct, unconditional and unsecured obligations of Belfius Financing Company and rank at all times *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of Belfius Financing Company, present and future (other than in respect of statutorily preferred creditors).

8.9.2. Waiver of set-off, netting, compensation and retention

Subject to applicable law, no Noteholder may exercise or claim any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuers arising under or in connection with the Notes and each Noteholder shall, by virtue of its subscription, purchase or holding of a Note (or a beneficial interest therein), be deemed to have waived all such rights of set-off, netting, compensation or retention. Notwithstanding the preceding sentence, if any amounts owing to any Noteholder by the relevant Issuer is discharged by set-off, netting, compensation or retention, such Noteholder shall, unless payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the relevant Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the relevant Issuer for the payment to creditors of the relevant Issuer in respect of amounts owing to them by the relevant Issuer and accordingly any such discharge shall be deemed not to have taken place.

This Condition 8.9.2 shall not be construed as indicating or acknowledging that any rights of set-off, netting, compensation or retention would, but for this Condition 8.9.2, otherwise be available to any holder with respect to any Note.

8.10. Clearing Systems

For any Notes issued in dematerialised form, the Securities Settlement System and for any Notes issued in bearer form, the clearing systems operated by Euroclear and Clearstream Banking S.A., and such other clearing system as may be agreed between the Issuer and the Fiscal Agent or Domiciliary Agent and as specified in the applicable Final Terms.

8.11. Events of Default

If and only if any of the following events occurs and is continuing (each an "**Event of Default**"), any Noteholder may by written notice to the Issuer and, in the case of Belfius Financing Company Notes, the Guarantor at its or their specified office declare its Note or Notes immediately due and payable (unless such Event of Default shall have been remedied prior to the receipt of such notice):

(a) if default is made by the Issuer for a period of 30 calendar days or more in the payment of interest on the Notes when and as the same shall become due and payable; or

(b) in the event of default by the Issuer or, in the case of Belfius Financing Company Notes, the Guarantor, as the case may be, in the due performance of any other obligation under the terms and conditions of the Notes, unless remedied within 45 days after receipt of a written notice thereof given by any Noteholder; or

(c) in the event of a merger, consolidation or other reorganisation of the Issuer or, as applicable, the Guarantor with, or a sale or other transfer by the Issuer or, as applicable, the Guarantor of all or a substantial part of its assets to, any other incorporated or unincorporated person or legal entity, unless, in each case not involving or arising out of insolvency, the person or entity surviving such merger, consolidation or other reorganisation or to which such assets shall have been sold or transferred shall have assumed expressly and effectively or by law all obligations of the Issuer or, as applicable, the Guarantor, as the case may be,

with respect to the Notes and the interests of the holders of Notes are not materially prejudiced thereby; or

(d) in the event that the Issuer or, as applicable, the Guarantor is adjudicated bankrupt or insolvent, or admits in writing its inability to pay its debts as they mature, or makes an assignment for the benefit of its creditors, or enters into a composition with its creditors, or applies for a moratorium, or institutes or has instituted any proceedings under any applicable bankruptcy law, insolvency law, composition law or any law governing the appointment of a receiver, administrator, trustee or other similar official for the whole or any substantial part of its assets or property or any other similar law, or in the event that any such proceedings are instituted against the Issuer or, as applicable, the Guarantor and remain undismissed for a period of 30 days, or

(e) if, for any reason, the Guarantee ceases to be in full force and effect.

Notice of any Event of Default shall be given to the Noteholders in accordance with Condition 8.17 (*Notices*).

8.12. Modifications

The Issuers and, as applicable, the Guarantor may, without the consent of the Noteholders, make any modification to the Terms and Conditions of the Notes (including the terms set out in the Final Terms for any Tranche of Notes) and the Guarantee which in the relevant Issuer's and, as applicable, the Guarantor's opinion is of a formal, minor or technical nature or is made to correct a manifest error, provided that such modification could not reasonably be expected to be materially prejudicial to the interests of the Noteholders. Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 8.17 (*Notices*) as soon as practicable thereafter.

The Issuers and, as applicable, the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

8.13. Responsibility of the Calculation Agent

All calculations shall be made in a commercially reasonable manner. The Calculation Agent shall have no responsibility to Noteholders for good faith errors or omissions in its calculations (without limitation, errors or omissions due to events which are not under the direct control of the Calculation Agent) and determinations as provided in the Terms and Conditions, except for those resulting from the gross negligence or intentional fault of the Calculation Agent. The calculations and determinations of the Calculation Agent shall be made in accordance with the Terms and Conditions (having regard in each case to the criteria stipulated herein and where relevant on the basis of information provided to or obtained by employees or officers of the Calculation Agent responsible for making the relevant calculation or determination) and shall, in the absence of manifest error, be final, conclusive and binding on the Issuer and the Noteholders. The Calculation Agent acts solely as agent of the Issuer and does not assume any obligations or duty to, or any relationship of agency or trust for or with, the Noteholders. The Calculation Agent will make its determinations in a reasonable manner, taking into account the Terms and Conditions. The Calculation Agent will not act in an entirely discretionary manner, but will instead act in a reasonable manner, taking into account market practices and the economics of the product represented by the Notes.

8.14. Prescription

Claims against the Issuer or, in the case of Belfius Financing Company Notes, the Guarantor for payment in respect of any Note shall be prescribed in accordance with Article 2262 and following of the old Belgian Civil Code (*oud Burgerlijk Wetboek/ancien Code Civil*) of 21 March 1804 and become void unless made within five years from the date on which such payment first becomes due (in respect of interest) and within ten years from the date on which such payment become due (in respect of capital).

8.15. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note is due (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or, in the case of Belfius Financing Company Notes, the Guarantor or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer or, in the case of Belfius Financing Company Notes, the Guarantor shall only constitute a discharge to the Issuer or, in the case of Belfius Financing Company Notes, the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, the Issuer, failing whom, in the case of Belfius Financing Company Notes, the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom, in the case of Belfius Financing Company Notes, the Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and, in the case of Belfius Financing Company Notes, the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

8.16. Substitution

(i) In case of dissolution, liquidation, reconstruction, merger, amalgamation or any other kind of reorganisation, the Issuer and, in the case of Belfius Financing Company Notes, the Guarantor may, without any further consent or cooperation from the Noteholders, at any time, procure that any affiliated or associated corporation of the Issuer or, in the case of Belfius Financing Company Notes, the Guarantor is substituted for the Issuer as the debtor under the Terms and Conditions to be offered by assigning all its rights and obligations to such other corporation (the "**Substituted Issuer**"), whether by way of transfer of contract (on the basis of Article 5.193 of the Belgian Civil Code), novation (on the basis of Article 5.245 and following of the Belgian Civil Code) or otherwise. For the avoidance of doubt, any other kind of reorganisation to which reference is made in the preceding sentence also encompasses the situation where the Guarantor decides, based on a decision of the Board of Directors of Belfius Bank, to substitute itself for Belfius Financing Company. The Substituted Issuer must have a long-term debt rating of at least the same level as the one of the relevant Issuer at the time of substitution, if any, and provided that:

(a) no payment of any Redemption Amount or of interest on any Note is overdue and no other circumstances exist capable of causing the acceleration or redemption of the Notes;

(b) the Substituted Issuer shall agree to indemnify the holders of each Note against: all tax, duty, fee or governmental charge which is imposed on such holder by the jurisdiction of the country of the Substituted Issuer's residence for tax purposes and, if different, of its incorporation or any political subdivision or taxing authority thereof or therein with respect to such Note and which would not have been so imposed had such substitution not been made; and any costs or expenses incurred in connection with any such substitution; and

(c) in the case of Belfius Financing Company Notes, the Guarantor agrees on the provisions of such substitution as described herein, undertakes that the provisions in the Guarantee with respect to the relevant Issuer will apply to the Substituted Issuer in the event of such substitution and shall be bound by all the obligations to be fulfilled by it under the Guarantee and the Terms and Conditions of the Notes as a result of such substitution and such obligations shall be legal, valid and enforceable; if the

Issuer is substituted by the Guarantor, there is no requirement for an additional and separate guarantee of the obligations under the Notes.

(ii) The Issuer hereby irrevocably and unconditionally guarantees that the Substituted Issuer shall pay all amounts of Redemption Amount of and interest on the Notes when due. In the event of substitution, this guarantee ceasing to be the valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, shall constitute an Event of Default.

(iii) In the event of substitution all references in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted Issuer.

(iv) The Substituted Issuer obtains all necessary governmental and regulatory approvals and consents.

(v) Any potential compensation due by Belfius shall be limited to the net incremental tax cost borne by the investor. For example, if a withholding tax would become due further to the Substitution, but this withholding tax comes in lieu of a taxation (at the same tax rate) otherwise due further to an obligation to report (part of) the income in the personal income tax return, then no additional compensation is due (on this part). Similarly, no compensation is due if i) the investor is entitled to a tax credit for this withholding tax through the tax return or ii) for the part of the withholding tax for which the investor is entitled to claim a reduction based on the applicable income tax treaty.

Notice of any substitution shall be given to the Noteholders in accordance with Condition 8.17 (*Notices*).

8.17. Notices

All notices to holders of Notes (including notices to convene a meeting of Noteholders) will be deemed to have been validly given if given (i) through the Securities Settlement System (in case of Belfius Bank Notes and Belfius Financing Company Notes which are held in the Securities Settlement System), (ii) through the systems of Euroclear and Clearstream Banking S.A. (in case of Belfius Financing Company Notes which are held in the systems of Euroclear and Clearstream Banking S.A.) or (iii) by ordinary mail (with acknowledgement of receipt) to the postal address or by email (with acknowledgement of receipt) to the email address, each as communicated by the Noteholder to the Issuer (in case of Belfius Financing Company Notes issued in registered form), in accordance with the procedures of the relevant clearing system, if applicable, and the relevant company law rules, if mandatorily applicable.

If the Notes are held in a securities account, all notices to the Noteholders shall be validly given by a direct notification, in the case of Belfius Financing Company Notes from the Paying Agent to the Noteholders and, in the case of Belfius Bank Notes from Belfius Bank to the Noteholders, each time as the Issuer in its discretionary opinion shall deem necessary to give fair and reasonable notice to the Noteholders. Any such notice shall be deemed to have been given on the date immediately following the date of notification from the Paying Agent in case of Belfius Financing Company Notes and from Belfius Bank in case of Belfius Bank Notes.

Any notice by ordinary mail or by email in case of Belfius Financing Company Notes issued in registered form shall be deemed to have been given on the date of acknowledgement of receipt.

8.18. Meetings of Noteholders

Schedule 1 (*Provisions on meetings of Noteholders*) of these Terms and Conditions contains provisions for convening meetings of Noteholders (the "**Meeting Provisions**") to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined therein) of a modification of any of these Terms and Conditions. The provisions of this Condition 8.18 are subject to, and should be read together with, the more detailed provisions contained in the Meeting Provisions (which shall prevail in the event of any inconsistency).

Meetings of Noteholders may be convened to consider matters relating to Notes, including the modification or waiver of any provision of the Terms and Conditions applicable to any relevant Series of Notes. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. For the avoidance of doubt,

any such modification or waiver shall always be subject to the consent of the Issuer. An "Extraordinary Resolution" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Meeting Provisions by a majority of at least 75% of the votes cast.

All meetings of Noteholders will be held in accordance with the Meeting Provisions. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one fifth of the aggregate principal amount of the outstanding Notes. A meeting of Noteholders will be entitled (subject to the consent of the Issuer) to modify or waive any provision of the Terms and Conditions applicable to any Series of Notes (including any proposal (i) to modify the maturity of a Series of Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to change the currency of payment of the Notes, or (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders) in accordance with the quorum and majority requirements set out in the Meeting Provisions. Resolutions duly passed in accordance with the Meeting Provisions shall be binding on all Noteholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of Noteholders shall be made in accordance with the Meeting Provisions.

A Written Resolution (as defined in the Meeting Provisions) signed, or Electronic Consent (as defined in the Meeting Provisions) given, by the holders of 75% in nominal amount of the Notes outstanding shall take effect as if it were an Extraordinary Resolution. A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

8.19. Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction through or from which such payments are made or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction of taxes is required by law in respect of the Notes.

The Issuers and the Guarantor will not be required to pay any additional or further amounts in respect of any withholding or deduction.

8.20. Governing Law and Jurisdiction

8.20.1. Governing law

The Notes and the Guarantee are governed by Belgian law.

The Agency Agreement is (or would be, once established) governed by Luxembourg law with respect of the Belfius Financing Company Notes and by Belgian law with respect of the Belfius Bank Notes.

Where the Issuer is Belfius Financing Company, the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies shall not apply in respect of the Notes.

8.20.2. Jurisdiction

All disputes arising out of or in connection with the Notes or the Guarantee shall be submitted to the jurisdiction of the competent courts in Belgium.

8.21. Acknowledgment and Consent of the Bail-in Power with regards to the Guarantee

Under the Guarantee, the Guarantor has guaranteed the obligations owed by Belfius Financing Company to the holders of Notes issued by Belfius Financing Company. Each Noteholder (which includes any current or future holder of a beneficial interest in the Notes) hereby acknowledges and agrees the Guarantee may be subject to the exercise of the Bail-in Power by the Relevant Resolution Authority and acknowledges and accepts to be bound by (i) the variation of the terms and conditions of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Power by the Relevant Resolution Authority and (ii) the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority. For the avoidance of doubt, as a result of the foregoing, the Bail-in Power, if applied to the Notes or to liabilities of the Guarantor, could effectively limit the extent of a recovery under the Guarantee.

In these Conditions,

"**Bail-in Power**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations (including delegated or implementing measures such regulatory technical standards), requirements, guidelines, rules, standards and policies relating to the resolution of credit institutions, investment firms and their parent undertakings, and minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the relevant jurisdiction, the NBB (or any successor or replacement entity having primary responsibility for the prudential oversight and supervision of the Issuer), the Relevant Resolution Authority, the Financial Stability Board and/or of the European Parliament or of the Council of the European Union then in effect in the relevant jurisdiction, pursuant to which obligations of the Issuer or the Guarantor can be reduced (in part or in whole), modified, cancelled, suspended, transferred, varied or otherwise varied in any way, or securities of the Issuer or the Guarantor can be written down and/or converted into shares, other securities or other obligations of the Issuer or the Guarantor or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

"**Relevant Resolution Authority**" means the Single Resolution Board established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended, and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

8.22. Acknowledgment and Consent of the Bail-in Power with regards to the Notes

Each Noteholder (which includes any current of future holder of a beneficial interest in the Notes) acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of the Bail-in Power by the Relevant Resolution Authority and acknowledges and accepts to be bound by (i) the variation of the terms and conditions of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in Power by the Relevant Resolution Authority and (ii) the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority. Such exercise may, among others, include and result in any of the following, or a combination thereof:

(i) all, or part of the Relevant Amounts in respect of the Notes being reduced or cancelled;

(ii) all or part of the Relevant Amounts in respect of he Notes being converted into shares, other securities or other obligations of the Issuer or another person and such shares, securities or obligations being issued to or conferred on the Noteholder, including by means of a variation, modification or amendment of the terms and conditions of the Notes;

(iii) the Notes or the Relevant Amount in respect of the Notes being cancelled; and

(iv) the maturity of the Notes being amended or altered, or the amount of interest payable on the notes, or date on which interest becomes payable; including by suspending payment for a temporary period, being amended.

In this Condition,

"**Relevant Amounts**" means the principal amount of, and/or interest on, the Notes. These amounts include amounts that have become due and payable but which have prior to the exercise of the Bail-in Power by the Relevant Resolution Authority not yet been paid.

8.23. Guarantee

The Condition 8.23 only applies to Belfius Financing Company Notes.

The Guarantor has, by a senior preferred guarantee (the "**Guarantee**", see Annex 2 of the base prospectus relating to the Notes for the form of Guarantee), unconditionally and irrevocably guaranteed on a senior preferred unsubordinated basis the due and punctual payment of the principal of and interest on the Notes issued by Belfius Financing Company as well as of any additional amounts which may be required to be paid by Belfius Financing Company under the Notes, subject to the exercise by the Relevant Resolution Authority of the Bail-in Powers, which may apply to the Guarantee.

The obligations of the Guarantor under the Guarantee are direct, unconditional and unsecured obligations of the Guarantor and rank at all times:

(i) *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, which fall or are expressed to fall within the category of obligations as referred under Article 389/1, 1° of the Banking Law, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights;

(ii) senior to (a) any obligations or other instruments issued by the Guarantor which fall or are expressed to fall within the category of obligations as referred under Article 389/1, 2° of the Banking Law and (b) any obligations ranking *pari passu* with or junior to obligations mentioned under (a); and

(iii) junior to all present and future claims as may be preferred by laws of general application.

8.24. No Hardship

For the avoidance of doubt, the Issuer hereby acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply with respect to its obligations under the Terms and Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

8.25. Extra-contractual Liability

Each Noteholder hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with the Notes and the Guarantee and that it shall not be entitled to make any extra-contractual liability claim against any Issuer, the Guarantor or any auxiliary (*hulppersoon*/*auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) any Issuer or the Guarantor with respect to a breach of a contractual obligation under or in connection with the Notes and the Guarantee, even if such breach of obligation also constitutes an extra-contractual liability. For the avoidance of any doubt, this is without prejudice to any extra-contractual liability claim for damages arising purely out of a breach of an extra-contractual obligation, including, without limitation, pursuant to any pre-contractual disclosure in connection with the Notes.

SCHEDULE 1
PROVISIONS ON MEETINGS OF NOTEHOLDERS

Interpretation

1. In this Schedule:

1.1 references to a "**meeting**" are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment;

1.2 references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively;

1.3 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder;

1.4 "**Alternative Clearing System**" means any clearing system other than the Securities Settlement System or Euroclear and Clearstream Banking S.A., as applicable to the Notes;

1.5 "**Block Voting Instruction**" means a document issued in accordance with paragraph 10;

1.6 "**Electronic Consent**" has the meaning set out in paragraph 35;

1.7 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.8 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Schedule by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

1.9 "**hybrid meeting**" means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

1.10 "**meeting**" means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;

1.11 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;

1.12 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.13 "**present**" means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

1.14 "**Recognised Accountholder**" means an entity recognised as account holder with whom a Noteholder holds Notes on a securities account;

1.15 "**Securities Settlement System**" means the securities settlement system operated by the NBB or any successor thereto;

1.16 "**virtual meeting**" means any meeting held via an electronic platform;

1.17 "**Voting Certificate**" means a certificate issued in accordance with paragraph 9;

1.18 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding;

1.19 where Notes are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and

1.20 references to persons representing a proportion of the Notes are to Noteholders, proxies or representatives of such Noteholders holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

General

2. All meetings of Noteholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution

3. A meeting shall, subject to the Terms and Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and the Guarantor (if applicable) and, where applicable, the Relevant Resolution Authority, and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer or the Guarantor (if applicable) for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor (if applicable) (other than in accordance with the Terms and Conditions or pursuant to applicable law);

3.2 to assent to any modification of the Terms and Conditions, the Notes or this Schedule proposed by the Issuer, the Guarantor (if applicable) or the agent of the Notes;

3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.5 to appoint any person or persons (whether Noteholders or not) as an individual or a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

3.6 to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor under the Notes or the Guarantee, as applicable, in circumstances not provided for in the Terms and Conditions or in applicable law; and

3.7 to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to the Terms and Conditions, the Notes or this Schedule which would have the effect (other than in accordance with the Terms and Conditions or pursuant to applicable law):

(i) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;

(ii) to assent to a reduction of the nominal amount of the Notes or a modification of the conditions under which any redemption, substitution or variation may be made;

(iii) to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment in circumstances not provided for in the Terms and Conditions;

(iv) to modify the dates of maturity or redemption of the Notes or the dates on which interest or any other amount are payable in respect of the Notes;

(v) to change the currency of payment of the Notes;

(vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or

(vii) to amend this proviso.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Noteholders shall have power by Ordinary Resolution:

4.1 to assent to any decision to take any conservatory measures in the general interest of the Noteholders;

4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

Any modification or waiver of any of the Terms and Conditions shall always be subject to the consent of the Issuer and the Guarantor (if applicable) and, where applicable, the Relevant Resolution Authority.

5. No amendment to the Terms and Conditions, the Notes or this Schedule which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Noteholders complying in all respect with the provisions set out in this Schedule.

Convening a meeting

6. The Issuer and the Guarantor (if applicable) may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding at least 20 per cent. in principal amount of the Notes for the time being outstanding, provided that the Issuer is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses relating to such meeting. Every physical meeting shall be held at a time and place approved by the agent of the Notes. Every virtual meeting shall be held via an electronic platform and at a time approved by the agent of the Notes. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the agent of the Notes.

Notice of meeting

7. Convening notices for meetings of Noteholders shall be given to the Noteholders in accordance with Condition 8.17 (*Notices*) not less than fifteen calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 37.

Cancellation of meeting

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting or, where the meeting has been convened by the Issuer at the request of Noteholders in accordance with paragraph 6, by the relevant Noteholders who requested such meeting to be convened by giving notice to the Noteholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9. A Voting Certificate shall:

9.1 be issued by a Recognised Accountholder, the Securities Settlement System, Euroclear or Clearstream Banking S.A.;

9.2 state that on the date thereof (i) the Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder, the Securities Settlement System, Euroclear or Clearstream Banking S.A.) held to its order or under its control and (if and only to the extent permitted by the rules and procedures of the Securities Settlement System or Euroclear and Clearstream Banking S.A., as applicable to the Notes) blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

(ii) the surrender of the Voting Certificate to the Recognised Accountholder, the Securities Settlement System, Euroclear or Clearstream Banking S.A. who issued the same; and

9.3 further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

10. A Block Voting Instruction shall:

10.1 be issued by a Recognised Accountholder, the Securities Settlement System, Euroclear or Clearstream Banking S.A.;

10.2 certify that the Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder, the Securities Settlement System, Euroclear or Clearstream Banking S.A.) held to its order or under its control and blocked by it and that no such Notes will cease to be so held and (if and only to the extent permitted by the rules and procedures of the Securities Settlement System or Euroclear and Clearstream Banking S.A., as applicable to the Notes) blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder, the Securities Settlement System, Euroclear or Clearstream Banking S.A. 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;

10.3 certify that each holder of such Notes has instructed such Recognised Accountholder, the Securities Settlement System, Euroclear or Clearstream Banking S.A. or other proxy mentioned therein that the vote(s) attributable to the Note or Notes so held and (if and only to the extent permitted by the rules and procedures of the Securities Settlement System or Euroclear and Clearstream Banking S.A., as applicable to the Notes) blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 24 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

10.4 state the principal amount of the Notes so held and (if and only to the extent permitted by the rules and procedures of the Securities Settlement System or Euroclear and Clearstream Banking S.A., as applicable to the Notes) blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

10.5 naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.

11. If a holder of Notes wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must (if and only to the extent permitted by the rules and procedures of the Securities Settlement System or Euroclear and Clearstream Banking S.A., as applicable to the Notes) block such Notes for that purpose at least 48 hours before the time fixed for the meeting to the order of the agent of the Notes with a bank or other depositary nominated by the agent of the Notes for the purpose. The agent of the Notes or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.

12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Noteholder.

15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and (if and only to the extent permitted by the rules and procedures of the Securities Settlement System or Euroclear and Clearstream Banking S.A., as applicable to the Notes) blocked by a Recognised Accountholder, the Securities Settlement System, Euroclear or Clearstream Banking S.A. and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate 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 holder of the Notes to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the agent of the

Notes by the Issuer or the agent of the Notes at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

16. No Note may be deposited with or to the order of the agent of the Notes at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.

17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

18. A corporation which holds a Note may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the agent of the Notes for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a "**representative**") in connection with that meeting.

Chairperson

19. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Noteholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20. The following may attend, participate in and speak at a meeting of Noteholders:

    20.1 Noteholders and their respective agents and financial and legal advisers;

    20.2 the chairperson and the secretary of the meeting;

    20.3 the Issuer, the Guarantor (if applicable) and the agent of the Notes (through their respective representatives) and their respective financial and legal advisers; and

    20.4 any other person approved by the Issuer and the Guarantor (if applicable).

    No one else may attend, participate or speak.

Quorum and Adjournment

21. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

22. One or more Noteholders or agents present in person shall be a quorum:

    22.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent

22.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

Purpose of meeting	**Any meeting except for a meeting previously adjourned through want of a quorum**	**Meeting previously adjourned through want of a quorum**
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	No minimum proportion
To pass any other Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

23. The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.

24. At least ten calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned meeting.

Voting

25. At a meeting which is to be held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, the Guarantor (if applicable) or one or more persons representing not less than 2 per cent. of the Notes.

26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

29. On a show of hands every person who is present in person and who produces a Note or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each nominal amount equal to the minimum specified denomination of the Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 39 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution and an Ordinary Resolution

32. An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Noteholders within fifteen calendar days but failure to do so shall not invalidate the resolution.

Minutes

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. Copies of the minutes will be available for inspection by the Noteholders during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

Written Resolutions and Electronic Consent

34. If authorised by the Issuer and to the extent Electronic Consent is not being sought in accordance with paragraph 35, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Notes or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the Securities Settlement System, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "**relevant securities settlement system**") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

35. Where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs 35.1 and/or 35.2 below, the Issuer shall be

entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the agent of the Notes or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") by close of business on the Specified Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

35.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen calendar days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Specified Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

35.2 If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the agent of the Notes. Alternatively, the Issuer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 35.1 above. For the purpose of such further notice, references to "**Specified Date**" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

36. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

37. The Issuer (with the agent of the Notes' prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

38. The Issuer, the Guarantor (if applicable) or the chairperson (in each case, with the agent of the Notes' prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the agent of the Notes may approve).

39. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).

40. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

41. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

42. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.

43. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

44. The Issuer and the Guarantor (if applicable) (with the agent of the Notes' prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

45. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

46. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

    46.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

    46.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

47. The agent of the Notes shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

9. TERMS AND CONDITIONS OF THE OFFERS

(Annex 14.5 of Commission Delegated Regulation (EU) 2019/980)

General

The Notes will be offered for subscription during the Offering Period (as specified in the applicable Final Terms) at the relevant Issue Price. Any applicable fees or commissions relating to such subscription will be specified in the applicable Final Terms. The relevant Issuer has the right to cancel any issue of Notes under the Programme during the relevant Offering Period until the fifth Business Day before the relevant Issue Date, either (i) when it reasonably believes that investors will not subscribe to the offer for an amount of at least the Minimum Amount specified in the applicable Final Terms or (ii) in case it considers there is a material adverse change in market conditions. Investors that have subscribed to these Notes will be notified of such cancellation by bankmail or ordinary letter. The relevant Issuer has the right to anticipatively terminate the Offering Period.

The cash account of the Noteholder will be debited on the Issue Date. At the same date, the Notes will be transferred to the securities accounts of the Noteholders or Belfius Financing Company will, in case of an issue of Belfius Financing Company Notes in registered form, register the issuance in its register of registered notes.

If Notes are deposited in a securities account with Belfius Bank, Belfius Bank will not charge any fees for this service, nor for the opening of such securities account. If a Noteholder chooses to deposit his or her securities with another financial institution, he or she must inquire the fees charged by this institution.

As described in this section, the distribution of this Base Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers and the Guarantor to inform themselves about and to observe any such restriction. The Notes have not been offered or sold and will not be offered or sold directly or indirectly and this Base Prospectus has not been distributed and will not be distributed, except in such circumstances that will result in compliance with all applicable laws and regulations.

Offers of Notes will only be made in Belgium. There are no restrictions to the distribution of this Base Prospectus and the offering and sale of Notes in Belgium, except as set out below and except as may be set out in the line item "*Conditions to which the offer of the Notes is subject*" in the applicable Final Terms.

Eligible investors

The Notes issued in dematerialised form within the Securities Settlement System where the Reference Rate (as defined in Section 8 (*Terms and conditions of the Notes*)) is SONIA, SOFR, €STR or the OLO Reference Rate may only be held by, and may only be transferred to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their Notes in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.

Belgium

Notes issued shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian law of 14 December 2005.

United States

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction in the United States and are subject to U.S. tax law requirements and, except in certain transactions exempt from, or not subject to, the

registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States, the Notes and the Guarantee may not be offered, sold or delivered in the United States, including its territories and possessions, or to, or for the account or the benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes and the Guarantee have not been offered, sold or delivered and will not be offered, sold or delivered, as part of their distribution at any time, or otherwise until 40 days after the commencement of the offering in the United States or to, or for the account or the benefit of, U.S. persons and a dealer to which the Notes and the Guarantee are sold during the restricted period will receive a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee in the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering, an offer or sale of the Notes and the Guarantee in the United States by any dealer (whether or not participating in the offering) may violate the registration requirements imposed by the Securities Act.

United Kingdom

The Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto are not being offered, sold, distributed or otherwise made available, and will not be offered, sold, distributed or otherwise made available, to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is either one (or both) of the following:

  i. not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018; or

  ii. not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Any document connected with the issue of the Notes has only been issued or passed on and will only be issued and passed on in the United Kingdom to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**UK FSMA**")) in connection with the issue or sale of any Notes has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which section 21(1) of the UK FSMA does not apply to the relevant Issuer or the Guarantor and all applicable provisions of the UK FSMA with respect to anything done in relation to such Notes in, from or otherwise involving the United Kingdom will be complied with.

10. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

(Annex 14.6 of Commission Delegated Regulation (EU) 2019/980)

The Notes will not be the subject of an application for admission to trading on a regulated or non-regulated market, nor have any notes previously issued under the Programme ever been the subject of an application for admission to trading on a regulated market or equivalent market.

If the "Secondary Market" section is provided to be "Applicable" in the applicable Final Terms, Belfius Financing Company (through Belfius Bank) may, at its sole discretion, provide the option to repurchase the Belfius Financing Company Notes and Belfius Bank may, at its sole discretion, provide the option to repurchase the Belfius Bank Notes. The price against which any Notes would be repurchased will be available on demand in the offices of Belfius Bank or on the website www.belfius.be, and this on each Business Day during the term of such Notes until 5 Business Days preceding their Maturity Date, unless, in Belfius Bank's determination, market conditions preclude it from quoting a price. The main terms of the commitment of Belfius Bank will be specified in the applicable Final Terms and (i) "**Maximum Additional Cost**" means at any given moment the maximum cost based on the midpoint of the bid-ask spread between the then applicable bid and offer rates, which shall in any case not exceed 0.75%, (ii) "**Maximum Commission**" means the maximum commission on the applicable bid and offer rates, which shall in any case not exceed 0.60%, and (iii) "**Maximum Exit Penalty**" means the maximum exit penalty applicable to the nominal amount of the Notes, which shall in any case not exceed 3%, to be paid to Belfius Bank. The applicable bid and offer rates of the Notes on any given moment are subject to aspects such as the applicable market conditions, interest rates, forward rates and credit spreads of Belfius Bank.

Investors should note that in case of sale of the Notes before their maturity, the sale proceeds can be lower than the invested or anticipated amount.

11. USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds of Notes, i.e., the Nominal Amount less any expenses and fees, will be used for general corporate purposes of Belfius Bank.

If, in respect of any particular issuance, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, each Issuer may provide in the applicable Final Terms that (i) in the case of "green notes", Belfius will apply an amount equivalent to the net proceeds of the issue of the relevant Notes exclusively to finance and/or refinance, in whole or in part, Eligible Green Assets, as described in the applicable Final Terms and in Belfius' Green Bond Framework, such Notes being referred to as Green Notes or (ii) in the case of "social notes", Belfius will apply an amount equivalent to the net proceeds of the issue of the relevant Notes exclusively to finance and/or refinance, in whole or in part, Eligible Social Assets, as described in the applicable Final Terms and in Belfius' Social Bond Framework, such Notes being referred to as Social Notes. See Section 12 (*Green Bond Framework*) and Section 13 (*Social Bond Framework*) for further information.

In the case of Belfius Financing Company Notes, the proceeds of the Notes are fully transferred to Belfius Bank. This will also be the case for any Green Notes and Social Notes.

12. GREEN BOND FRAMEWORK

12.1. Introduction

Belfius has developed a green bond framework (such framework as amended from time to time, the "**Green Bond Framework**") under which Belfius intends to attract funding to finance and/or refinance, in whole or in part, loans and investments realised by any member of the Belfius group to finance projects and/or assets which enable the transition to a low carbon and climate resilient economy (the "**Eligible Green Assets**"). The Green Bond Framework is publicly available on Belfius' website (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds). The Green Bond Framework does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. Notes issued under this Base Prospectus for which the applicable Final Terms indicate that Belfius will apply an amount equivalent to the net proceeds of the issue exclusively to finance and/or refinance, in whole or in part, Eligible Green Assets are referred to as "**Green Notes**".

The Green Bond Framework has been prepared taking into account the voluntary guidelines of the Green Bond Principles (2018 edition) published by the International Capital Markets Association (the "**Green Bond Principles**").

This section contains a short summary of the Green Bond Framework as at the date of this Base Prospectus which does not purport to be complete and is taken from, and is qualified in its entirety by, the information in the Green Bond Framework. The Green Bond Framework may be further updated or amended, among other things to reflect updates to the EU Taxonomy Regulation and the European Green Bond Standard and evolutions in the activities of Belfius.

In case of an issuance of Green Notes, (i) the use of proceeds, (ii) the process for green assets evaluation and selection, (iii) the management of proceeds, (iv) the reporting on allocation and impact and (v) the external review will be carried out in accordance with the Green Bond Framework.

12.2. Use of proceeds

In case of an issuance of Green Notes, Belfius will apply an amount equivalent to the net proceeds of Green Notes exclusively to finance and/or refinance, in whole or in part, Eligible Green Assets in the following categories ("**Eligible Categories**"):

- renewable energy;
- energy efficiency;
- clean transportation;
- green real estate; and
- waste & water management.

In alignment with Belfius' sustainability strategy, the eligibility criteria ("**Eligibility Criteria**") contemplated under the Green Bond Framework are intended to directly contribute to the achievement of specific UN Sustainable Development Goals and related sub-targets[22].

Eligible Green Assets are required to meet the following Eligibility Criteria:

Eligible Category	Eligibility Criteria

[22] Based on mapping between ICMA Eligible Categories and UN Sustainable Development Goals.

Renewable energy	Loans or investments to finance/refinance the equipment, development, construction, operation, distribution, infrastructure and maintenance of renewable energy projects such as: - Offshore and onshore wind - Solar photovoltaic power - Hydropower (with lifecycle GHG emissions < 100gCO2/kWh or power density > 5W/m2)[23] - Geothermal projects (with lifecycle GHG emissions < 100gCO2/kWh) - Energy from biomass (such as forest residues, or municipal waste but excluding biomass from sources competing with food production, depleting carbon pools or grown on land with high biodiversity), (with lifecycle GHG emissions < 100gCO2/kWh)
Energy efficiency	Loans or investments to finance/refinance energy efficiency projects, such as: - Energy storage efficiency projects[24] - Smart grid solutions - Energy efficient lighting such as LED
Clean transportation	Loans or investments to finance/refinance public land transport (e.g. subways, trains, trams, buses, cycleways) and clean transportation such as: - Rail infrastructure, including station upgrade - Rolling stock for passenger and freight transportation (zero direct emissions), excluding fossil fuel transportation - Electric and hybrid (with CO2 emission <50g CO2/km) vehicles, including charging infrastructure - Construction or improvement of bicycle lanes, bicycle parking and bicycle sharing systems
Green real estate	Commercial: - Loans or investments to finance/refinance new and existing commercial real estate belonging to the top 15% most efficient buildings or complying with a recognised external certification with a minimum level of BREEAM[25]: very good or equivalent. - Loans or investments to renovate existing commercial buildings achieving an energy reduction of at least 30%. Residential: - Mortgage loans for residential dwellings in a certain region (Flanders, Wallonia and Brussels) belonging to the top 15% most efficient buildings in that region based on the local building code, building year or EPC certificate.

[23] The development of any new hydropower facility, regardless of emission thresholds, needs to be accompanied by an environmental and social risk assessment carried out by a credible external body.

[24] In case of investing in power-to-hydrogen storage, the production must be through water electrolysis.

[25] Building Research Establishment Environmental Assessment Method.

	- Loans or investments to renovate existing residential buildings achieving an energy reduction of at least 30%.
Waste & water management	Loans or investments to finance/refinance the equipment, development, construction, operation and maintenance of: - Water distribution systems to improve water use efficiency and/or water quality - Water recycling and wastewater treatment plants[26] - Waste recycling and treatment plants

12.3. Process for green assets evaluation and selection

Underlying Eligible Green Assets are expected to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. Potential Eligible Green Assets are assessed against Belfius' regular credit policies. The qualification for green criteria does not override credit risks.

The process for evaluation and selection of Eligible Green Assets, based on the Eligibility Criteria, receives a final approval by the Green & Social Bond Committee of Belfius.

The Green & Social Bond Committee currently consists of the following representatives of Belfius:

- the head of Sustainability – ESG;
- representatives of the commercial business lines (private, business & retail (PBR) and/or wealth, enterprises & public (WEP));
- the head of long term funding; and
- the head of structured finance

12.4. Management of proceeds

Belfius will strive, over time, to maintain an aggregate amount of Eligible Green Assets in a portfolio (the "**Green Portfolio**") that matches or exceeds the balance of net proceeds of all outstanding Green Notes issued under the Green Bond Framework.

The Eligible Green Assets will be selected in line with the Eligibility Criteria and the evaluation and selection process described above.

Belfius will individually label all allocated Eligible Green Assets in its internal information systems and will monitor the Green Portfolio. If an asset is matured, redeemed or no longer meets the Eligibility Criteria, Belfius will do its best effort to replace it with an Eligible Green Asset. On a quarterly basis, the Green & Social Bond Committee will verify the availability of sufficient Eligible Green Assets in the Green Portfolio to match the outstanding Green Notes.

Pending the allocation of an amount equal to the net proceeds of Green Notes and while the Green Portfolio has a positive balance, such amounts will be invested within the treasury portfolios, in money market products, cash and/or cash equivalent, in accordance with Belfius' general internal policies.

12.5. Reporting

Belfius expects to publish annually a report that will detail the allocation of amounts equal to the net proceeds of Green Notes (including those issued by Belfius Financing Company) and the environmental impact of the Eligible

[26] The treatment of wastewater from fossil fuel operations is excluded

Green Assets included in its Green Portfolio. Any report will not form part of, and will not be incorporated by reference into, this Base Prospectus.

Allocation of proceeds reporting

As long as any Green Note is outstanding, Belfius will report annually on the use of the amounts equal to the net proceeds of the Green Notes. This report is expected to detail:

- the total amount of Green Notes issued;
- the Green Portfolio, including a breakdown by Eligible Category; and
- the balance of unallocated amounts, if any.

Impact reporting

Belfius intends to report annually on the environmental impact of the Green Portfolio at an aggregated level.

12.6. External review

Second Party Opinion

Belfius has appointed Sustainalytics to provide a second party opinion (the "**Green Bond Framework Second Party Opinion**") on the Green Bond Framework who has verified and confirmed the sustainability of the Green Bond Framework and its alignment with the Green Bond Principles. The Green Bond Framework Second Party Opinion is publicly available on Belfius' website (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds). The Green Bond Framework Second Party Opinion does not form part of, and is not incorporated by reference into, this Base Prospectus.

Verification

Belfius will request on an annual basis, starting one year after the issuance of the first Green Notes and until maturity, a limited assurance report of the allocation of the amounts equal to the net proceeds of the Green Notes to its Green Portfolio, provided by an independent external auditor. Any limited assurance report will not form part of, and will not be incorporated by reference into, this Base Prospectus.

12.7. General

Prior to any investment in Green Notes, investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus, in particular the risk factor entitled "*Risks related to Notes which qualify as "Green Notes" or "Social Notes" which have a particular use of proceeds identified in the applicable Final Terms*".

Notwithstanding any use of the net proceeds of the Green Notes identified in the applicable Final Terms, investors should note that, in respect of Belfius Bank Notes, (i) such Green Notes will be fully subject to the CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments, as applicable, (ii) the Green Notes can be subject to bail-in and write-down or conversion powers and (iii) this will not affect the particular status of such Green Notes as identified in the applicable Final Terms, including, as applicable, in terms of subordination, loss absorbency features and regulatory treatment.

13. SOCIAL BOND FRAMEWORK

13.1. Introduction

Belfius has developed a social bond framework (such framework as amended from time to time, the "**Social Bond Framework**") under which Belfius intends to attract funding to finance and/or refinance, in whole or in part, loans and investments realised by any member of the Belfius group to projects and/or assets (the "**Eligible Social Assets**") in the categories of (i) access to essential services – education, (ii) access to essential services – healthcare, (iii) affordable housing and (iv) socioeconomic advancement & empowerment. The Social Bond Framework is publicly available on Belfius' website (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds). The Social Bond Framework does not form part of, and is not incorporated by reference into, this Base Prospectus and has not been scrutinised nor approved by the FSMA. Notes issued under this Base Prospectus for which the applicable Final Terms indicate that Belfius will apply an amount equivalent to the net proceeds of the issue exclusively to finance and/or refinance, in whole or in part, Eligible Social Assets are referred to as "**Social Notes**".

The Social Bond Framework has been prepared taking into account the voluntary guidelines of the Social Bond Principles (2023 edition) published by the International Capital Markets Association (the "**Social Bond Principles**").

This section contains a short summary of the Social Bond Framework as at the date of this Base Prospectus which does not purport to be complete and is taken from, and is qualified in its entirety by, the information in the Social Bond Framework. The Social Bond Framework may be further updated or amended, among other things to further harmonise with evolving regulations and evolutions in the activities of Belfius.

In case of an issuance of Social Notes, (i) the use of proceeds, (ii) the process for social assets evaluation and selection, (iii) the management of proceeds, (iv) the reporting on allocation and impact and (v) the external review will be carried out in accordance with the Social Bond Framework.

13.2. Use of proceeds

In case of an issuance of Social Notes, Belfius will apply an amount equivalent to the net proceeds of Social Notes exclusively to finance and/or refinance, in whole or in part, Eligible Social Assets in the following categories ("**Eligible Categories**"):

- access to essential services – education;
- access to essential services – healthcare;
- affordable housing; and
- socioeconomic advancement & empowerment.

In alignment with Belfius' sustainability strategy, the eligibility criteria ("**Eligibility Criteria**") contemplated under the Social Bond Framework are intended to directly contribute to the achievement of specific UN Sustainable Development Goals and related sub-targets[27].

Eligible Social Assets are required to meet the following Eligibility Criteria:

Eligible Category	Eligibility Criteria
Access to essential services – education	- (Re)financing of activities for state/public schools and free private schools, including colleges and universities.

[27] Based on mapping between ICMA Eligible Categories and UN Sustainable Development Goals.

	- Construction, extension or refurbishment of equipment and infrastructures.
Access to essential services – healthcare	- (Re)financing the construction, extension or refurbishment and general corporate purposes of hospitals and healthcare facilities. - (Re)financing the construction, extension or refurbishment and general corporate purposes of elderly care centres, supporting housing for people with disabilities.
Affordable housing	- (Re)financing of social housing (both for rental and/or purchase): development, construction, renovation and maintenance of social housing projects.
Socioeconomic advancement & empowerment	- (Re)financing of loans granted to or guaranteed by CPAS (*Centre Public d'Action Sociale*) / OCMW (*Openbaar Centrum voor Maatschappelijk Welzijn*).

13.3. Process for social assets evaluation and selection

Underlying Eligible Social Assets are expected to comply with local laws and regulations, including any applicable regulatory social requirements. Potential Eligible Social Assets are assessed against Belfius' regular credit policies. The qualification for social criteria does not override credit risks.

The process for evaluation and selection of Eligible Social Assets, based on the Eligibility Criteria, receives a final approval by the Green & Social Bond Committee of Belfius.

The Green & Social Bond Committee currently consists of the following representatives of Belfius:

- the head of Sustainability – ESG;
- representatives of the commercial business lines (private, business & retail (PBR) and enterprises, entrepreneurs & public (E&E&P));
- the head of long term funding; and
- the head of structured finance.

13.4. Management of proceeds

Belfius will strive, over time, to maintain an aggregate amount of Eligible Social Assets in a portfolio (the "**Social Portfolio**") that matches or exceeds the balance of net proceeds of all outstanding Social Notes issued under the Social Bond Framework.

The Eligible Social Assets will be selected in line with the Eligibility Criteria and the evaluation and selection process described above.

Belfius will individually label all allocated Eligible Social Assets in its internal information systems and will monitor the Social Portfolio. If an asset is matured, is redeemed or no longer meets the Eligibility Criteria, Belfius will do its best effort to replace it with an Eligible Social Asset. On a quarterly basis, the Green & Social Bond Committee will verify the availability of sufficient Eligible Social Assets in the Social Portfolio to match the outstanding Social Notes.

Pending the allocation of an amount equal to the net proceeds of Social Notes and while the Social Portfolio has a positive balance, such amounts will be invested within the treasury portfolios, in money market products, cash and/or cash equivalent, in accordance with Belfius' general internal policies.

13.5. Reporting

Belfius expects to publish annually a report that will detail the allocation of amounts equal to the net proceeds of Social Notes (including those issued by Belfius Financing Company) and the social impact of the Eligible Social Assets included in its Social Portfolio. Any report will not form part of, and will not be incorporated by reference into, this Base Prospectus.

Allocation of proceeds reporting

As long as any Social Note is outstanding, Belfius will report annually on the use of the amounts equal to the net proceeds of the Social Notes. This report is expected to detail:

- the total amount of Social Notes issued;
- the Social Portfolio, including a breakdown by Eligible Category; and
- the balance of unallocated amounts, if any.

Impact reporting

Belfius intends to report annually on the environmental impact of the Social Portfolio at an aggregated level.

13.6. External review

Second Party Opinion

Belfius has appointed Sustainalytics to provide a second party opinion (the "**Social Bond Framework Second Party Opinion**") on the Social Bond Framework who has verified and confirmed the sustainability of the Social Bond Framework and its alignment with the Social Bond Principles. The Social Bond Framework Second Party Opinion is publicly available on Belfius' website (https://www.belfius.be/about-us/en/investors/debt-issuance/green-social-bonds). The Social Bond Framework Second Party Opinion does not form part of, and is not incorporated by reference into, this Base Prospectus.

Verification

Belfius will request on an annual basis, starting one year after the issuance of the first Social Notes and until maturity, a limited assurance report of the allocation of the amounts equal to the net proceeds of the Social Notes to its Social Portfolio, provided by an independent external auditor. Any limited assurance report will not form part of, and will not be incorporated by reference into, this Base Prospectus.

13.7. General

Prior to any investment in Social Notes, investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus, in particular the risk factor entitled "*Risks related to Notes which qualify as "Green Notes" or "Social Notes" which have a particular use of proceeds identified in the applicable Final Terms*".

Notwithstanding any use of the net proceeds of the Social Notes identified in the applicable Final Terms, investors should note that, in respect of Belfius Bank Notes, (i) such Social Notes will be fully subject to the CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments, as applicable, (ii) the Social Notes can be subject to bail-in and write-down or conversion powers and (iii) this will not affect the particular status of such Social Notes as identified in the applicable Final Terms, including, as applicable, in terms of subordination, loss absorbency features and regulatory treatment.

14. GENERAL INFORMATION

(Annex 6.1.4, 6.7.1, 6.11.4, 6.11.5, 6.13 and 6.14 of Commission Delegated Regulation (EU) 2019/980)

Prospects

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of Belfius Financing Company or Belfius Bank since the date of its respective last published audited financial statements which are incorporated by reference in this Base Prospectus.

Significant changes in the financial performance or financial position

Save as disclosed in this Base Prospectus, there has been no significant change in the financial position or the financial performance of Belfius Bank on a consolidated basis since the end of the last financial period for which financial information has been published by Belfius Bank and which is incorporated by reference in this Base Prospectus.

Proceedings

Save as disclosed in this Base Prospectus, neither Belfius Bank nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Belfius Bank is aware) during the twelve months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of Belfius Bank or Belfius Bank on a consolidated basis.

Material contracts

As at the date of this Base Prospectus and save as disclosed herein, there are no material contracts that are not entered into in the ordinary course of Belfius Financing Company's or Belfius Bank's business which could result in any member of the Belfius group being under an obligation or an entitlement that is material to any of Belfius Financing Company's or Belfius Bank's ability to meet its obligations to Noteholders in respect of the Notes being issued.

Third party information

Any information in this Base Prospectus sourced from a third party has been accurately reproduced and as far as Belfius Financing Company and Belfius Bank are aware and are able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

No representative of the Noteholders

No entity or organisation has been appointed to act as representative of the Noteholders. The provisions on meetings of Noteholders are set out in Condition 8.18 (*Meeting of Noteholders*).

15. DOCUMENTS ON DISPLAY

(Annex 6.14 of Commission Delegated Regulation (EU) 2019/980)

Copies of the following documents will be available for inspection by Noteholders on the websites of Belfius Financing Company or Belfius Bank, as applicable, for the duration required by the Prospectus Regulation:

(i) the articles of association (in English, French and Dutch) of Belfius Bank (https://www.belfius.be/about-us/en/corporate-governance/governance/articles-of-association);

(ii) this Base Prospectus and any supplements thereto (https://www.belfius-financingcompany.lu/EN/index.aspx);

(iii) each Final Terms (https://www.belfius-financingcompany.lu/EN/index.aspx); and

(iv) all documents that have been incorporated by reference in this Base Prospectus (for Belfius Financing Company: https://www.belfius-financingcompany.lu/EN/index.aspx; for Belfius Bank: https://www.belfius.be/about-us/en/investors/results-reports/reports;).

The articles of association of Belfius Financing Company, current as at the date of this Base Prospectus, are included in Annex 3 of this Base Prospectus.

16. TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the country of the Issuers and the Guarantor and in any other relevant jurisdiction may have an impact on the income which may be received from the Notes. The statements herein regarding taxation are based on the laws in force in Belgium as at the date of this Base Prospectus and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own, redeem or dispose of the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Investors should also note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Each prospective Noteholder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in, or ownership and disposition of, the Notes or that of any other relevant jurisdiction.

Investors should take into account that the tax aspects of the Notes could differ depending on, amongst other things, the relevant Issuer and the form of the Notes (i.e., dematerialised form, bearer form or registered form). The below description is limited to some Belgian tax aspects of the Notes in dematerialised form and bearer form only and should not be regarded by investors as being comprehensive. The Belgian tax treatment of the Belfius Financing Company Notes to be issued in registered form (obligations nominatives/obligaties op naam) is thus not included in the below description.

Without prejudice to the foregoing, investors should note that the Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. The below overview is based on the (draft) laws which are available as at the date of this Base Prospectus and may therefore still be subject to change.

In any event, investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding, selling or converting the Notes issued by Belfius Financing Company and/or Belfius Bank under the laws of their countries of citizenship, residence, ordinary residence or domicile, for reasons that, among others, the tax legislation of the investor's jurisdiction and of the relevant Issuer's and the Guarantor's jurisdiction may have an impact on the income received from the Notes.

Belgian taxation of interest payments

For Belgian tax purposes, the following amounts are qualified and taxable as "interest": (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and (iii) in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

Interest payments on Notes issued by Belfius Financing Company are subject to a Belgian withholding tax of currently 30% where interest is paid to, among others, Belgian individual investors and investors subject to the legal entities tax regime who hold the Notes on a securities account opened with a Belgian financial intermediary. If no Belgian withholding tax is levied (e.g. because the interest is paid outside of Belgium without the intervention of a Belgian financial intermediary), then the Belgian individual investors and the investors subject to the legal entities tax are obliged to spontaneously declare the related interest income in the applicable Belgian tax return. Belgian companies (subject to corporate income tax) and Belgian permanent establishments of non-resident companies (whose holding of the Notes is connected to a professional activity in Belgium) benefit from a

withholding tax exemption (subject to an attestation requirement), but are taxable on the interest at the standard income tax rate of in principle 25%.

Interest payments on Notes issued by Belfius Bank are subject to Belgian withholding tax of currently 30%. Certain investors may qualify for a reduced withholding tax rate, an exemption at source or a full or partial recovery of the Belgian withholding tax:

- investors (including but not limited to Belgian companies subject to the corporate income tax regime and non-residents (whose holding of the Notes is not connected to a professional activity in Belgium)) may qualify for a Belgian withholding tax exemption provided that they hold the Notes in an exempt securities account (X-Account) opened with a participant to the Securities Settlement System (which requires, amongst others, the fulfilment of certain formalities);
- investors subject to the Belgian corporate income tax regime or Belgian permanent establishments of foreign companies subject to the Belgian non-resident income tax regime may claim a credit for the Belgian withholding tax through their tax return, provided they meet the applicable conditions; and
- Belgian non-residents eligible for reduced rates under the tax treaty concluded between their country of residence and Belgium can file either a claim at source or a request for a refund with the Belgian tax authorities.

In each case, investors subject to the personal income tax regime may elect to declare the interest in their personal income tax return. In this case, the interest will in principle be taxed at a flat rate of 30% (or at the progressive personal income tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If so, the withholding tax deducted may be credited against the taxpayer's personal income tax liability and any excess amount will be refundable, all in accordance with the applicable legal provisions.

Belgian taxation upon sale of the Notes before maturity

As set out in Section 10 (*Admission to trading and dealing arrangements*), if the "Secondary Market" section is provided to be "Applicable" in the applicable Final Terms, Belfius Financing Company (through Belfius Bank) may provide the option to repurchase the Belfius Financing Company Notes and Belfius Bank may provide the option to repurchase the Belfius Bank Notes.

A sale of the Notes to Belfius Bank before maturity will qualify as an early redemption of the Notes for income tax purposes (taking into account that, with respect to the Belfius Financing Company Notes, Belfius Bank will purchase the Belfius Financing Company Notes in the name and for the account of Belfius Financing Company). As a result, the positive difference between the redemption price and the initial issue price should qualify as "interest" from a Belgian tax perspective. In such a case, the withholding tax aspects described above under "*Belgian taxation of interest payments*" will apply.

The Belgian law of 6 April 2026 (*Wet tot invoering van een belasting op meerwaarden op financiële activa*/*Loi introduisant un impôt sur les plus-values sur les actifs financiers*) has introduced a tax on capital gains on financial assets realised (the "**Capital Gains Tax**"). To the extent the receipts of the sale of the Notes to Belfius Bank do not qualify as interest (as defined above), Belgian resident individuals and certain entities subject to the Tax on Legal Entities (*Rechtspersonenbelasting/Impôt des Personnes Morales*) could be subject to this Capital Gains Tax of 10% on capital gains realised upon the transfer against consideration of the Notes, insofar realised within the scope of normal management of one's private estate.

Capital losses realised on financial assets (including the Notes) will be deductible from the taxable basis of taxable capital gains realised on the same category of financial assets. These capital losses will not be carried forward to subsequent assessment years. An exemption will be available for an annual amount of taxable basis of EUR 10,000 (amount applicable to taxable year 2026 – assessment year 2027).

The law also provides that certain events will be treated as a realisation of financial assets (for example, a change of tax residence by a Belgian resident individual), triggering the application of the Capital Gains Tax.

No Capital Gains Tax is however due on amounts already taxable as interest. Since a sale of the Notes to Belfius Bank will be treated as an early redemption for tax purposes (cfr. supra), all proceeds paid in excess of the issue price are already taxable as interest income, so that no taxable capital gain should as a rule be realised. In certain events, a capital gain or loss may still arise, for example where Notes are issued in a foreign currency, whereby the capital gain or loss will be equal to the difference between the sales proceeds converted to euro at the exchange rate on the date of sale and the acquisition price converted to euro at the historical exchange rate on the date of acquisition, or where Notes are sold at a price below the issue price, whereby a capital loss can be used to offset other capital gains realised in the same year, subject to conditions (via the tax return).

Where a Belgian intermediary is involved in the payment of taxable capital gains, that intermediary will in principle be required to levy the capital gains tax in the form of a withholding tax, unless, among other things, the relevant Belgian resident individual has opted out of the application of such withholding tax. If no Belgian withholding tax has been levied, Belgian resident individuals will be required to report the taxable capital gains in their personal income tax return.

Capital gains realised outside the scope of the normal management of one's private estate, will be taxable at 33 per cent. plus local municipality surcharge.

Also certain entities subject to the tax on legal entities (*Rechtspersonenbelasting*/*Impôt des Personnes Morales*) are liable to the new Capital Gains Tax of 10%. These entities will have to declare the capital gain themselves in the relevant tax return.

Investors should note that the above is a brief summary of the law. Prospective investors should consult their tax adviser to assess the impact of this law in light of their particular situation.

Belgian taxation at maturity

Any amounts repaid in excess of the issue price should qualify as "interest" from a Belgian tax perspective. In such a case, the withholding tax aspects described above under "*Belgian taxation of interest payments*" will apply.

In addition, a capital gains tax may be due upon redemption of the Notes on their maturity date, which may in particular apply for Notes issued in foreign currencies or for Notes acquired at an acquisition value below the issue price. In this respect, please refer to the description above under "*Belgian taxation upon sale of the Belfius Financing Company Notes to Belfius Bank before maturity*".

Belgian tax on stock exchange transactions

A stock exchange tax (*taks op de beursverrichtingen*/*taxe sur les opérations de bourse*) will normally be levied on the purchase and sale and other acquisition or transfer for consideration of the Notes on the secondary market if (i) it is executed in Belgium through a professional intermediary or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, by legal entities for the account of their seat or establishment in Belgium (a "**Belgian Investor**").

The tax on stock exchange transactions is levied at a rate of 0.12% or, as the case may be, at a rate of 0.35% of the purchase/sale price capped at EUR 1,300 per transaction and per party or, as the case may be, EUR 1,600 per transaction and per party.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

The tax is due separately by each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. However, if the order is directly or indirectly made to a professional intermediary established outside of Belgium by a Belgian Investor, the tax on stock exchange transactions is due by the ordering or legal entity (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless that entity can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which

gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-today listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect.

An exemption from this tax is available under Article 126/1, 2° of the Code on Miscellaneous Duties and Taxes as regards the following entities when they act for their own account: (i) professional intermediaries within the meaning of Article 2, 9° and 10° of the Belgian law of 2 August 2002 on the supervision of the financial sector and financial services, (ii) insurance undertakings within the meaning of Article 6 of the Belgian law of 13 March 2016 on supervision of insurance and reinsurance companies, (iii) institutions for occupational retirement provisions within the meaning of Article 2, 1° of the Belgian law of 27 October 2006 regarding the control of institutions for occupational retirement provisions (*instellingen voor bedrijfspensioenvoorziening*/ *institutions de retraite professionnelle*), (iv) undertakings for collective investment, (v) Belgian regulated real estate companies and (vi) non-residents certifying their non-resident status.

Belgian tax on securities accounts

An annual tax on securities accounts (*jaarlijkse taks op de effectenrekeningen*/*taxe annuelle sur les comptes-titres*) is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million.

The tax is equal to 0.15% of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The first reference period runs from 26 February 2021 to 30 September 2021. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10% of the difference between the taxable base and the threshold of EUR 1 million.

Please note that the Belgian federal government has submitted a draft law to the Belgian federal parliament that would increase the rate of the annual tax on securities account to 0.30 per cent.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Investors should note that pursuant to certain double tax treaties Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of

the Belgian Income Tax Code of 1992, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and investment companies (currently defined by, respectively, Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the Belgian law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/ Trésorerie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts is 15 July of the year following the end of the reference period at the latest. The annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

A rebuttable general anti-abuse provision applies.

Investors should note that the Belgian federal parliament has also adopted a bill providing for two rebuttable presumptions of abuse in case of (i) conversion of dematerialised financial instruments into registered instruments (provided that, prior to the conversion, the value of the securities account exceeded EUR 1,000,000) or (ii) transfer of (part of) financial instruments to another securities account held (alone or jointly) by the same person (provided that, prior to the transfer, the value of the securities account exceeded EUR 1,000,000). The taxpayer can however rebut these presumptions by demonstrating that such conversion or transfer was principally justified by motives other than tax avoidance.

Annex 1: Form of Final Terms

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[MiFID II PRODUCT GOVERNANCE – Solely for the purposes of the product approval process of [the/each] Manufacturer (i.e., each person deemed a manufacturer for purposes of the EU Delegated Directive 2017/593, as amended, hereinafter referred to as a "Manufacturer"), the target market assessment in respect of the Notes as of the date hereof has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "MiFID II"); [and] (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate[; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration [the/each] Manufacturer['s/s'] target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining [the/each] Manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[ELIGIBLE INVESTORS ONLY – The Notes may only be held by, and may only be transferred to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their Notes in an exempt account that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System operated by the NBB.][28]

Final Terms dated [●]

[Belfius Financing Company] [Belfius Bank SA/NV]

Issue of [Title of Notes][29]
[Guaranteed by Belfius Bank SA/NV]
under the

Belfius Financing Company

and

[28] Where Final Terms relate to an issuance of Notes in dematerialised form where SONIA, SOFR, €STR or the OLO Reference Rate is selected as the Reference Rate, this option must always apply.

[29] Where Final Terms relate to an issuance of Notes which are 'callables' or 'autocallables', this should be clearly mentioned.

Belfius Bank SA/NV

Notes Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the base prospectus dated 19 May 2026 [and the base prospectus supplement[s] dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). **This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all relevant information.** Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement[s] to the Base Prospectus dated [●]] [has/have] been published on the website of Belfius Financing Company (https://www.belfius-financingcompany.lu/EN/index.aspx). [A summary of the offer of the Notes is provided in an annex to the Final Terms.]

[The Base Prospectus will be valid until the date of approval by the FSMA of the updated base prospectus that will replace and supersede it, no later than 19 May 2027 inclusive. The updated base prospectus will be published on the website of Belfius Financing Company (https://www.belfius-financingcompany.lu/EN/index.aspx).]

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)

(When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Programme under Article 23 of the Prospectus Regulation.)

1	(i)	Issuer:	[Belfius Bank SA/NV][Belfius Financing Company]
	(ii)	Guarantor:	[Not Applicable][Belfius Bank SA/NV]
	(iii)	Calculation Agent:	Belfius Bank SA/NV
2	(i)	Series Number:	[●]
	[(ii)	Tranche Number:	[●]
			(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).
3	Specified Currency or Currencies:		[●]
4	Maximum Amount:		
	[(i)	]Series:	[●]
	[(ii)	Tranche:	[●]]
5	Minimum Amount:		
	[(i)	]Series:	[●]
	[(ii)	Tranche:	[●]]
6	Offering Period:		[●] (except in case of early closing)
7	Issue Price:		[●] per cent.

		[plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable)*]
8	Denomination[s]:	[●]
9	Minimum Subscription Amount:	[●]
10	[(i)] Issue Date:	[●]
	[[(ii)] Interest Commencement Date:	[●]]
11	[Scheduled] Maturity Date:	[●]
12	Interest Basis:	[[●] per cent. Fixed Rate] [[*EURIBOR/ SONIA/€STR/SOFR/OLO Reference Rate/alternative reference rate*] [+/- [*Margin*]] Floating Rate, Further particulars specified below] [Zero Coupon] [Variable Linked Rate] [Not Applicable] (further particulars specified below)
13	Redemption/Payment Basis:	[Redemption at par] [Variable Linked Redemption] (further particulars specified below)
14	Change of Interest or Redemption/Payment Basis:	[Not Applicable/(Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis, including the (mandatory) scheduled dates for any Change of Interest in the case of Fixed to Floating Rate Notes or Floating to Fixed Rate Notes)]
15	Call Options:	[Applicable/Not Applicable] [(further particulars specified below)]
16	Mandatory Early Redemption:	[Applicable/Not Applicable] [(further particulars specified below)]
17	Status of the Notes:	Senior preferred notes
18	Form of Notes:	[Bearer Notes/Dematerialised Notes/Registered Notes]
19	New Global Note:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20	Fixed Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Fixed Rate:	[●] per cent. per annum
	(ii) Interest Payment Date(s):	[annually/semi-annually/quarterly on ●][●]

(iii)	Business Days:	[●]
(iv)	Business Day Convention:	[●]
[(v)	Fixed Interest Amount:	[●]]
[(v)/(vi)	Day Count Fraction:	[●]]
[(v)/(vi)/(vii)	Interest Period End Date(s):	[Adjusted/No Adjustment/Other]]
[(v)/(vi)/(vii)/(viii)	Calculation Amount:	[●]]
[Other terms relating to the method of calculating interest for Fixed Rate Notes:		[●](*N.B. Give details*)]
21	Floating Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Interest Payment Date(s):	[annually/semi-annually/quarterly on ●][●]
(ii)	Day Count Fraction:	[●]
(iii)	Interest Determination Date:	[●]
(iv)	Business Days:	[●]
(v)	Business Day Convention:	[●]
(vi)	Interest Period End Date(s)	[●] [Adjusted/No Adjustment/Other]
(vii)	Maximum Rate:	[[●]/Not Applicable]
(viii)	Minimum Rate:	[[●]/Not Applicable]
(ix)	Manner in which the Floating Rate is to be determined:	[Screen Rate Determination/ISDA Determination]
(x)	Party responsible for calculating the Floating Rate (if not the Calculation Agent):	[●]
(xi)	Screen Rate Determination:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	– Reference Rate:	[SONIA]/[€STR]/[Compounded Daily SOFR]/[Weighted Average SOFR]/[OLO Reference Rate]
	– Interest Determination Date(s):	[[date][, [date]…. and [date]] [Second London Banking Day prior to the start of each Interest Period][first day of each Interest Period][the second day on which TARGET2 is open prior to the start of each Interest Period] [[ ] London Banking Day prior to the end of each Interest Period] [[ ] days prior to start of each Interest Period]
	– Relevant Screen Page:	[ ]
	– Relevant Time:	[ ]

	– Margin:	[Not Applicable] / [[+/-][ ]% per annum[in respect of Interest Period from and including [the Interest Commencement Date] to but excluding [ ][, [[+/-][ ]% per annum from and including [ ] to but excluding [ ]] and [[+/-][ ]% per annum from and including [ ] to but excluding [ ]]]]
	– Observation Method:	[Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date [*specify number*] [London Banking Days][U.S. Government Securities Business Days] prior to the applicable Interest Payment Date]
	– Observation Look-back Period:	[*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days]
(xii)	ISDA Determination:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	– ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	– Floating Rate Option:	[[●]/EUR-EURIBOR-Reuters (*if 2006 ISDA Definitions apply*)/EUR-EURIBOR (*if 2021 ISDA Definitions apply*)/EUR-EuroSTR/EUR-EuroSTR Compounded Index/GBP-SONIA/GBP-SONIA Compounded Index/USD-SOFR/USD-SOFR Compounded Index] (*These are the only Floating Rate Options envisaged by the terms and conditions*)
	– Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
	– Reset Date:	[●]
	– Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	[– Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days

		Lockout Period Business Days: [●]/[Applicable Business Days]]
	– Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
	[– Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
22	Zero Coupon Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Amortisation Yield:	[●] per cent. per annum
	Business Days:	[●]
	Business Day Convention:	[●]
	Any other formula/basis of determining amount payable:	[●]
23	Variable Linked Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Underlying:	[Market Rate/OLO Reference Rate/Share/Basket of Shares/Share Index/Basket of Share Indices/Fund/Basket of Funds/Commodity/Basket of Commodities/Commodity Index/Basket of Commodity Indices/Inflation Index]
	(ii) Variable Linked Rate:	[●] *(Provide the formula or other method of determination)*
	(iii) Interest Payment Date(s):	[●]
	(iv) Business Days:	[●]
	(v) Business Day Convention:	[●]
PROVISIONS RELATING TO REDEMPTION		
24	Call Option	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Optional Redemption Date(s):	[●]
	Optional Redemption Period:	[●]

	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Note of [●] Denomination
	[If redeemable in part:]	[Applicable/Not Applicable]
	[Minimum Redemption Amount:	[●]]
	[Maximum Redemption Amount:	[●]]
	Notice period:	[●] *(being a minimum of 5 Business Days)*
25	Mandatory Early Redemption	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Trigger Event(s):	[●]
	(ii) Mandatory Early Redemption Date(s):	[The Interest Payment Date immediately following the occurrence of the Trigger Event(s) as determined by the Calculation Agent. Should the Trigger Event(s) occur on an Interest Payment Date, then the Mandatory Early Redemption Date shall be postponed until the next Interest Payment Date/[●]]
	(iii) Mandatory Early Redemption Amount:	[●] per Note of [●] Denomination
26	Redemption Amount(s) of each Note	[[●] per Note of [●] Denomination] *(delete in case of Variable Linked Redemption)*

(Include below provisions in case of a Variable Linked Redemption)

Variable Linked Redemption

	(i) Underlying:	[Market Rate/OLO Reference Rate/Share/Basket of Shares/Share Index/Basket of Share Indices/Fund/Basket of Funds/Commodity/Basket of Commodities/Commodity Index/Basket of Commodity Indices/Inflation Index]
	(ii) Variable Linked Redemption Amount:	[●] *(Provide the formula or other method of determination)*
	(iii) Business Days:	[●]
	(iv) Business Day Convention:	[●]
	(v) Initial Averaging:	[Not Applicable / Applicable]
	(vi) Averaging:	[Not Applicable / Applicable]
	[(vi) Initial Averaging Dates:	[●]]
	[(vi) Averaging Dates:	[●]]
27	Partial Redemption:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Partial Redemption Date(s)	[●]

(ii) Partial Redemption Amounts: [●]

VARIABLE LINKED PROVISIONS

*(Include the relevant provisions below, if the Underlying is one or more **Market Rates**)*

(i) Floating Rate Option / Publication Source: [EUR-EURIBOR/EUR-EURIBOR ICE Swap Rate-11.00/USD-SOFR ICE Swap Rate/USD-SOFR-OIS Compound]/[●]

(ii) Designated Maturity: [●]/[Not Applicable][30]

(iii) Spread: [●]

(iv) Interest Determination Date: [●]

[(v) Day count Fraction: [●]]

*(Include the relevant provisions below, if the Underlying is a **Share**)*

(i) Share: [●] *(Insert full title of the Share, its ISIN code and the name of the issuer)*

(ii) Exchange: [●]

(iii) Related Exchange: [[●]/All Exchanges]

(iv) Valuation Date(s): [●]

[(v) Initial Valuation Date: [●]]

[(v) Initial Price: [●]]

*(Include the relevant provisions below, if the Underlying is **Share Basket**)*

(i) Share Basket:

i	$w_{(j=1)}$	$w_{(j=2)}$	…	Share	Exchange	Related Exchange	Securities code
1	[●]%	[●]%	[●]%	[●]	[●]	[●]/All Exchanges	[●]
2	[●]%	[●]%	[●]%	[●]	[●]	[●]/All Exchanges	[●]
…	[●]%	[●]%	[●]%	[●]	[●]	[●]/All Exchanges	[●]

(ii) Valuation Date(s): [●]

[(iii) Initial Valuation Date: [●]]

*(Include the relevant provisions below, if the Underlying is a **Share Index**)*

(i) Index: [●]

(ii) Exchange: [[●]/Multiple Exchange]

(iii) Related Exchange: [[●]/All Exchanges]

[30] Specify Not Applicable where the Market Rate is USD-SOFR-OIS Compound.

(iv) Valuation Date(s): [●]

[(v) Initial Valuation Date: [●]]

[(v) Initial Price: [●]]

*(Include the relevant provisions below, if the Underlying is a **Basket of Share Indices**)*

(i) Index Basket:

i	$w_{(j=1)}$	$w_{(j=2)}$	…	Index	Exchange	Related Exchange
1	[●]%	[●]%	[●]%	[●]	[●]/Multiple Exchange	[●]/All Exchanges
2	[●]%	[●]%	[●]%	[●]	[●]/Multiple Exchange	[●]/All Exchanges
…	[●]%	[●]%	[●]%	[●]	[●]/Multiple Exchange	[●]/All Exchanges

(ii) Valuation Date(s): [●]

[(iii) Initial Valuation Date: [●]]

*(Include the relevant provisions below, if the Underlying is a **Fund**)*

(i) Reference Fund: [●] *(Insert full title of the Reference Fund, including its sponsor, the ISIN code, class, if applicable, and a short description)*

(ii) Valuation Date(s): [●]

[(iii) Initial Valuation Date: [●]]

[(iii) Initial Price: [●]]

*(Include the relevant provisions below, if the Underlying is a **Basket of Funds**)*

(i) Fund Basket:

i	$w_{(j=1)}$	$w_{(j=2)}$	…	Reference Fund	Class	Fund Description	Fund Administrator	ISIN Code
1	[●]%	[●]%	[●]%	[●]	[●]	[●]	[●]	[●]
2	[●]%	[●]%	[●]%	[●]	[●]	[●]	[●]	[●]
…	[●]%	[●]%	[●]%	[●]	[●]	[●]	[●]	[●]

(ii) Valuation Date(s): [●]

[(iii) Initial Valuation Date: [●]]

*(Include the relevant provisions below, if the Underlying is a **Commodity**)*

(i) Commodity: [●]

(ii) Exchange: [●]

(iii) Price Source: [●]

(iv) Valuation Time: [●]

(v) Valuation Date(s): [●]

[(vi) Initial Valuation Date: [●]]

[(vi) Initial Price: [●]]

*(Include the relevant provisions below, if the Underlying is a **Basket of Commodity**)*

(i) Commodity Basket:

i	$w_{(j=1)}$	$w_{(j=2)}$	…	Commodity	Exchange	Price Source	Valuation Tim
1	[●]%	[●]%	[●]%	[●]	[●]	[●]	[●]
2	[●]%	[●]%	[●]%	[●]	[●]	[●]	[●]
…	[●]%	[●]%	[●]%	[●]	[●]	[●]	[●]

(ii) Valuation Date(s): [●]

[(iii) Initial Valuation Date: [●]]

*(Include the relevant provisions below, if the Underlying is a **Commodity Index**)*

(i) Commodity Index: [●]

(ii) Valuation Time: [●]

(iii) Valuation Date(s): [●]

[(iv) Initial Valuation Date: [●]]

[(iv) Initial Price: [●]]

*(Include the relevant provisions below, if the Underlying is a **Basket of Commodity Indices**)*

(i) Commodity Index Basket:

i	$w_{(j=1)}$	$w_{(j=2)}$	…	Commodity Index	Valuation Time
1	[●]%	[●]%	[●]%	[●]	[●]
2	[●]%	[●]%	[●]%	[●]	[●]
…	[●]%	[●]%	[●]%	[●]	[●]

(ii) Valuation Date(s): [●]

[(iii) Initial Valuation Date: [●]]

*(Include the relevant provisions below, if the Underlying is an **Inflation Index**)*

(i) Index: [●]

	[The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.]
(ii) Initial Index:	[●]
(iii) Final Index:	[●]
(iv) Index Sponsor:	[●]
(v) Reference Month:	[●]
(include, if applicable, relevant disclaimer with respect to the index sponsor)	[●]

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer [and the Guarantor], the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:.....

Duly authorised

[Signed on behalf of the Guarantor:

By:.....

Duly authorised]

PART B – OTHER INFORMATION

REASONS FOR THE OFFER

Reasons for the offer:	[●] [The Notes constitute Green Notes and Belfius will apply an amount equivalent to the net proceeds exclusively to finance and/or refinance Eligible Green Assets as described in the Green Bond Framework of Belfius. Investors should have regard to the factors described under the section headed "Risk Factors" in the Base Prospectus, in particular the risk factor entitled "*Risks related to Notes which qualify as "Green Notes" or "Social Notes" which have a particular use of proceeds identified in the applicable Final Terms*".] [The Notes constitute Social Notes and Belfius will apply an amount equivalent to the net proceeds exclusively to finance and/or refinance Eligible Social Assets as described in the Social Bond Framework of Belfius. Investors should have regard to the factors described under the section headed "Risk Factors" in the Base Prospectus, in particular the risk factor entitled "*Risks related to Notes which qualify as "Green Notes" or "Social Notes" which have a particular use of proceeds identified in the applicable Final Terms*".] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from general corporate purposes of the Issuer, will need to include those reasons here*.)

CONDITIONS OF THE OFFER

Conditions to which the offer of the Notes is subject:	[The offer of the Notes will only be completed if the Notes are issued. If the Notes are not issued, investors' subscription orders will be cancelled and any subscription monies, if already paid, will be returned.] The Issuer reserves the right for any reason to early terminate the Offer Period and/or cancel the issuance of the Notes. In particular, the offer of the Notes may be cancelled if the Minimum Amount is not placed and/or if market conditions are likely, in the opinion of the Issuer, to prejudice the success of the offering and distribution of the Notes, or for any other reason as decided by the Issuer. [The offer of the Notes is only addressed to, and is only available for, investors falling within one or more of the following eligible categories:

[(a) business clients: [any client which has an enterprise number] [any client which has an enterprise number and a professional account. A professional account means any bank account opened and maintained by the relevant client in connection with, or for the purposes of, its professional, commercial or business activities, as distinct from any account held for personal or private purposes]; [and/or]]

[(b) companies: any entity with legal personality; [and/or]]

[(c) entrepreneurs and liberal professions: natural persons carrying out an independent professional activity, including self-employed individuals and members of liberal professions, holding an enterprise number; [and/or]]

[(d) the ultimate beneficial owners (*uiteindelijke begunstigden*/*bénéficiaires effectifs*), as defined in the Belgian law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the restriction of the use of cash, of any business clients falling within the category as referred to under (a) above; [and/or]]

[(e) investors [who are natural persons and] who pay the subscription amount for the Notes using (a) cash account(s) held in their name with Belfius Bank [or any entity belonging to the Belfius Bank group], provided that [all] [the majority] of the funds used to pay the subscription amount:

- have first been transferred from any external cash account(s) held by such investor with one or more credit institutions established in an [EU][EEA] Member State other than Belfius Bank or any entity belonging to the Belfius Bank group; and/or
- have first been transferred from any e-Depo cash account(s) held by such investor with the Belgian Deposit and Consignment Office (*Deposito- en Consignatiekas* (DCK) / *Caisse des*

Dépôts et Consignations (CDC)); and/or

- originate from the redemption or repayment amount linked to any state bond issued by the Kingdom of Belgium (it being noted that such redemption or repayment may in practice be carried out by the Belgian Debt Agency or another public entity) and for which the securities are held in (an) account(s) other than with Belfius Bank or any entity belonging to the Belfius Bank group; [and/or]]

[(f) investors [who are natural persons and] who pay the subscription amount for the Notes using (a) cash account(s) held in their name with Belfius Bank [or any entity belonging to the Belfius Bank group], provided that [all] [the majority] of the funds used to pay the subscription amount originate from the redemption or repayment amount linked to [*specify securities*] and for which the securities are held in (an) account(s) with Belfius Bank or any entity belonging to the Belfius Bank group.]

[In addition, the subscription to the Notes may only be completed if the transfer of external funds has been credited to the investor's cash account(s) with Belfius Bank [or any entity belonging to the Belfius Bank group] during the period from (and including) [*date*] up to (and including) the Issue Date.]

[*specify other eligible categories*]]

For the avoidance of doubt, the above categories are defined for the purpose of the offer of the Notes only and do not correspond to any client categorisation under MiFID II.]

During the Offer Period, only the subscriptions of investors falling within one or more of the abovementioned eligible categories will be valid and will be accepted. Subscriptions of investors that do not fall within such eligible categories may be rejected by the Issuer.]

DISTRIBUTION

Dealer(s):	[Belfius Bank SA/NV/ [●]]
Offer period:	[*Specify date*] until [*specify date*]

General consent:	[Not Applicable] [Applicable]
Other Authorised Offeror terms:	[Not Applicable] [*Add here any other Authorised Offeror Terms*]. (*Authorised Offeror Terms should only be included here where General Consent is Applicable*)
[Total commission and concession:	1. **Fees and other costs included in the Issue Price**, linked to the structuration, management and distribution of the Notes and borne by the investors: • **Upfront fee**: [Not Applicable] [[Maximum] [●]% of the subscribed nominal amount of Notes;] • **One-off costs**: [Not Applicable] [[Maximum] [●]% of the subscribed nominal amount of Notes]; • **Ongoing costs**: [Not Applicable] [[Maximum] [●]% *per annum* of the subscribed nominal amount of Notes, *i.e.* a maximum of [●] % if the Notes are held until the scheduled Maturity Date.] The above-mentioned fees are indicative only. These fees may fluctuate either upwards or downwards depending on the market conditions during the Offer Period. 2. **Fees and other costs not included in the Issue Price, and borne by the investors**: **Brokerage fee**: [Not Applicable] [[●]% of the subscribed nominal amount of Notes, payable upfront]; [**Foreign exchange costs**: a foreign exchange rate commission of maximum [●]% could be charged to the investors.]
[Additional selling restrictions:	[●]]

OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
Clearing System(s):	[●]
Principal Paying Agent:	[Belfius Bank SA/NV][Banque Internationale à Luxembourg, SA][●]
Paying Agent:	[Not Applicable][Belfius Bank SA/NV]
Relevant Benchmark[s]:	[Not Applicable]/[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear]][*repeat as necessary*] on the register of administrators and benchmarks (the

"**BMR Register**") established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) No 2016/1011, as amended (the "**BMR**") [*include for a significant benchmark – ensure the BMR Register is checked for public notices*: and as at [●], no public notice has been included in the BMR Register with respect to [*specify significant benchmark*].]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) No 2016/1011, as amended.]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) No 2016/1011, as amended, apply such that [*name of administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition endorsement or equivalence), provided that [*name of administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]

[Eligible Investors: [The Notes offered may only be subscribed, purchased or held by investors in an exempt securities account (X-Account) that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.][31] / [The Notes offered by the Issuer may be subscribed, purchased or held by investors in an exempt securities account (X-Account) or a non-exempt securities account (N-Account) that has been opened with a financial institution that is a direct or indirect participant in the Securities Settlement System.]]

SECONDARY MARKET *(Include this section if Secondary Market is provided)*

[Applicable]/[Not Applicable]

[Maximum Additional Cost: [●]

Maximum Commission: [●]

Maximum Exit Penalty: [●]]

[31] Where Final Terms relate to an issuance of Notes in dematerialised form where SONIA, SOFR, €STR or the OLO Reference Rate is selected as the Reference Rate, this option must always apply.

Annex 2: Form of Guarantee

Set out below is the form of Guarantee which applies to each Tranche of Belfius Financing Company Notes issued under the Programme.

Dated 19 May 2026

BELFIUS FINANCING COMPANY

Issuer

BELFIUS BANK SA/NV

Guarantor

NOTES ISSUANCE PROGRAMME

GUARANTEE

THIS GUARANTEE (the "**Guarantee**") is made on 19 May 2026 **BY**

Belfius Bank SA/NV, a limited liability company (*naamloze vennootschap*/*société anonyme*) organised under Belgian law, with its registered office at Place Charles Rogier 11, 1210 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen*/*Banque-Carrefour des Entreprises*) under number 0403.201.185 (RLE Brussels) (the "**Guarantor**").

FOR THE BENEFIT OF the Beneficiaries (as defined below).

WHEREAS:

(A) Belfius Financing Company, a *société anonyme* (public limited liability company) organised and currently existing under Luxembourg law, with registered office at 20, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*R.C.S. Luxembourg*) under number B156767 (the "**Issuer**") and the Guarantor have established a EUR 20,000,000,000 notes issuance programme dated 19 May 2026 (the "**Programme**") under which the Issuer may issue and have outstanding at any time notes (the "**Notes**"). The Programme is valid for a period of twelve months, being until 19 May 2027.

(B) The Guarantor has agreed to guarantee the payment on first demand of all sums due from time to time by the Issuer to the Beneficiaries in respect of the Notes.

(C) Any Notes issued by the Issuer under the Programme shall have the benefit of this Guarantee.

THE GUARANTOR DECLARES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**Belgian Civil Code**" means the Belgian Civil Code (*Burgerlijk Wetboek*/*Code Civil*) of 13 April 2019;

"**Beneficiary**" means, in case of Notes issued in dematerialised or bearer form, any person who is shown in the records of the relevant clearing system as the holder of a certain nominal amount of Notes on his or her securities account (and such records shall, in the absence of manifest error, be conclusive evidence of that person's holding of Notes) or, in case of Notes issued in registered form, any person who is included in the register of registered notes of the Issuer.

1.2 Clauses

Any reference in this Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Other agreements

All references in this Guarantee to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time.

1.4 Legislation

Any reference in this Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Guarantee.

1.6 Benefit of Guarantee

Any Notes issued by the Issuer under the Programme on or after the date of this Guarantee shall have the benefit of this Guarantee but shall not have the benefit of any previous or subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee). Any Beneficiary shall be entitled to proceed directly against the Guarantor in relation to the exercise of its rights under this Guarantee.

2. GUARANTEE

2.1 The Guarantor hereby unconditionally and irrevocably guarantees to each Beneficiary the payment on first demand of the principal, interest and any other amounts due under the Notes should the Issuer fail to make the payment of these amounts. If any such amount is due and not paid by the Issuer taking into account any applicable remedy period, the Beneficiary may, by written notice to the Guarantor in accordance with Clause 7, demand payment from the Guarantor of the relevant amount due to such Beneficiary.

2.2 This Guarantee constitutes an autonomous guarantee within the meaning of Article 9.1.2, 3° of the Belgian Civil Code. In case of any express or implicit contractual deviation from applicable legal provisions, the text of this Guarantee shall prevail. To the maximum extent permitted by law, Articles 9.1.36, second, third and fifth indents, 9.1.39, 9.1.40 and 9.1.41 of the Belgian Civil Code will not apply. The Guarantor hereby agrees that any payment under the Guarantee will be final and irrevocable.

2.3 The Guarantee does not constitute joint and several liability for security purposes (*hoofdelijkheid tot zekerheid*/*solidarité à titre de sûreté*), nor is it a surety (*borgtocht*/*cautionnement*). Accordingly, the provisions of Article 9.1.8, first indent and Book 9, Title 1, Chapter 2 of the Belgian Civil Code will not apply, in particular, but not limited to, Articles 9.1.14, 9.1.22, 9.1.23, 9.1.25, 9.1.26, 9.1.29, 9.1.32, 9.1.33 and 9.1.34 of the Belgian Civil Code.

2.4 The obligations of the Guarantor are direct, unconditional, irrevocable, unsubordinated and unsecured and rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Guarantor in accordance with Clause 4.7.

3. TAXES AND WITHHOLDINGS

3.1 All payments in respect of the Notes under this Guarantee shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without withholding or deduction for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction through or from which such payments are made or any political subdivision or taxing authority thereof or therein ("**Taxes**"), unless such withholding or deduction of taxes is required by law in respect of the Guarantee.

3.2 The Guarantor will not be required to pay any additional or further amounts to any Beneficiary in respect of any withholding or deduction for or on account of Taxes, unless such withholding or deduction of Taxes would result in the Beneficiaries receiving an amount that is lower than the amount that would have been due by the Issuer directly in case of payment by the Issuer under the Notes. In case the Beneficiaries would receive an amount that is lower than the amount that would have been due by the Issuer directly in case of payment by the Issuer under the Notes, the Guarantor shall pay such additional amounts as will result in receipt by the Beneficiaries after such withholding or deduction of such amounts as would have been received by them had no such withholding or

deduction been required. In any case, however, the amount payable by the Guarantor under this Guarantee, taking into account the gross up obligation provided for in this Clause 3.2, will in any event not exceed the amount that would have been due had the amount claimed under the Guarantee been paid by the Issuer directly in case of payment by the Issuer under the Notes and subject to the terms and conditions of the Notes.

4. PRESERVATION OF RIGHTS

4.1 Nature of the Guarantee

4.1.1 The obligations of the Guarantor hereunder constitute, and shall be construed so as to constitute, an autonomous guarantee within the meaning of Article 9.1.2, 3° of the Belgian Civil Code which shall remain valid and enforceable irrespective of the validity and enforceability of the Issuer's payment obligations, it being understood that no demand shall be accepted in the event that all principal, interest or other amount due under the Notes has been punctually paid by the Issuer in accordance with the Notes.

4.1.2 The Guarantee does not constitute joint and several liability for security purposes (*hoofdelijkheid tot zekerheid*/*solidarité à titre de sûreté*), nor is it a surety (*borgtocht*/*cautionnement*). Accordingly, the provisions of Article 9.1.8, first indent and Book 9, Title 1, Chapter 2 of the Belgian Civil Code will not apply, in particular, but not limited to, Articles 9.1.14, 9.1.22, 9.1.23, 9.1.25, 9.1.26, 9.1.29, 9.1.32, 9.1.33 and 9.1.34 of the Belgian Civil Code.

4.1.3 This Guarantee has no *intuitu personae* character.

4.2 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Notes have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full. Accordingly, this Guarantee has a determined duration (*van bepaalde duur*/*à durée déterminée*).

4.3 Obligations not discharged

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Guarantee or by law shall be reduced, released, discharged or impaired or otherwise affected by:

4.3.1 *Winding up:* the winding up, dissolution, administration, reorganisation or moratorium of the Issuer or the entrance of the Issuer into a suspension of payment procedure pursuant to which its payment obligations are suspended or any change in its status, function, control or ownership;

4.3.2 *Illegality:* any of the obligations of the Issuer under or in respect of any Note being or becoming illegal, invalid, unenforceable or ineffective in any respect;

4.3.3 *Indulgence:* time or other indulgence (including, for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note;

4.3.4 *Amendment*: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or placement, or variation, waiver or release of, any obligation of the Issuer under or in respect of any Note or any security or other guarantee or indemnity in respect thereof however fundamental including, without limitation,

any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note; or

4.3.5 *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Guarantee or by law.

4.4 Settlement conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 Exercise of rights

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

4.5.1 *Demand*: to make any demand of the Issuer; or

4.5.2 *Take action:* to take any action or obtain judgment in any court against the Issuer;

4.5.3 *Claim or proof:* to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

4.6 Deferral of Guarantor's rights

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

4.6.1 *Indemnity*: to be indemnified by, or enforce any security against, the Issuer;

4.6.2 *Contribution:* to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Note;

4.6.3 *Subrogation:* to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantor under this Guarantee or any security enjoyed in connection with any Note by any Beneficiary.

4.7 Status

The Guarantor undertakes that its obligations hereunder will at all times constitute direct, unconditional and unsecured obligations of the Guarantor and will at all times rank:

(a) *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, which fall or are expressed to fall within the category of obligations as referred under Article 389/1, 1° of the Belgian law of 25 April 2014 on the status and supervision of credit institutions, as amended (the "**Banking Law**"), but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights;

(b) senior to (i) any obligations or other instruments issued by the Guarantor which fall or are expressed to fall within the category of obligations as referred under Article 389/1, 2° of the Banking Law and (ii) any obligations ranking *pari passu* with or junior to obligations mentioned under (i); and

(c) junior to all present and future claims as may be preferred by laws of general application.

5. BENEFIT OF GUARANTEE

5.1 Benefit

This Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Guarantee against the Guarantor.

5.2 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

6. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

7. NOTICES

7.1 Address for notices

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or email) and shall be sent to the Guarantor at:

Belfius Bank SA/NV

Place Charles Rogier 11
1210 Brussels
Belgium

Email: ltfunding@belfius.be

Attention: Long-Term Funding

or such other address or email address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

7.2 Effectiveness

Every notice or other communication sent in accordance with Clause 7.1 shall be effective upon receipt by the Guarantor provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

8 EXTRA-CONTRACTUAL LIABILITY

Each Beneficiary hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with this Guarantee and that it shall not be entitled to make any extra-contractual liability claim against the Guarantor or any auxiliary (*hulppersoon*/*auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Guarantor with respect to a breach of a contractual obligation under or in connection with this Guarantee, even if such breach of obligation also constitutes an extra-contractual liability. For the avoidance of any doubt, this is without prejudice to any extra-contractual liability claim for damages arising purely out of a

breach of an extra-contractual obligation, including, without limitation, pursuant to any pre-contractual disclosure in connection with the Notes or this Guarantee.

9. NO HARDSHIP

The Guarantor and, through its acquisition of any Note, the Beneficiary agree that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to this Guarantee and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

10. GOVERNING LAW

This Guarantee and any non-contractual obligations arising out of or in connection thereof are governed by Belgian law. For the avoidance of doubt, the provisions of Articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies are excluded.

11. JURISDICTION

The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute, arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee or any non-contractual obligation arising out of or in connection with this Guarantee) or the consequences of its nullity.

This Guarantee is granted on the date stated at the beginning by

Belfius Bank SA/NV as Guarantor

Name: …….	Name: …….
Title: …….	Title: …….

Annex 3: Articles of Association of Belfius Financing Company

[*page intentionally left blank*]

Registre de Commerce et des Sociétés
Numéro RCS : B156767
Référence de dépôt : L250278490
Déposé et enregistré le 08/08/2025

Belfius Financing Company

Société anonyme

Siège Social: 20, Rue de l'Industrie, L-8399 Windhof

R.C.S Luxembourg: B156767

STATUTS COORDONNES

constituée en vertu d'un acte de **Maître Francis Kessler**, alors notaire résidant à Esch-sur-Alzette, Grand Duché de Luxembourg le 29 octobre 2010, et publié au Mémorial C, Recueil des Sociétés et Associations n° 2550 le 24 novembre 2010

Statuts **modifiés** en dernier lieu suivant un acte reçu par **Maître Léonie GRETHEN**, notaire de résidence à Esch-sur-Alzette, en date du 29 juillet 2025, publié au Recueil Electronique des Sociétés et Associations sous la référence RESA_2025_171.567 le 6 août 2025.

PART I. CORPORATE FORM AND NAME, REGISTERED OFFICE, CORPORATE PURPOSE AND TERM OF EXISTENCE

Capitalised terms not otherwise defined herein shall have the meaning indicated in Article 23 (Definitions).

1. CORPORATE FORM AND NAME

These are the articles of association for a public limited company (société anonyme) (the "**Company**") incorporated under the name "**Belfius Financing Company**".

The Company shall be governed by these Articles and the laws of the Grand Duchy of Luxembourg, in particular the Act.

2. REGISTERED OFFICE

The Company's registered office is located in the municipality of Koerich. The Board is authorised to transfer the Company's registered office to another location within the Grand Duchy of Luxembourg and amend this article accordingly.

The Board may resolve to establish branches or other places of business in the Grand Duchy of Luxembourg or abroad.

If the Board finds that extraordinary political, economic or social circumstances have arisen or may arise that interfere or could interfere with the Company's ability to conduct business or hinder communications within its registered office or between that office and persons abroad, the Board may transfer the registered office abroad, until the extraordinary circumstances come to an end. These temporary measures shall not affect the nationality of the Company which, notwithstanding the transfer of its registered office abroad, shall continue to be governed by the laws of the Grand Duchy of Luxembourg.

3. CORPORATE PURPOSE

The purpose of the Company is: (a) to hold shareholdings and stakes, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign company or undertakings, as well as to manage and optimise these stakes, (b) to acquire by way of participations, contributions, guarantees, acquisitions or options, negotiation or any other means, securities, rights, patents, license and other assets, provided the Company considers it appropriate to do so, and in general to hold, manage, optimise, sell or transfer the aforementioned, in whole or in part; (c) to take part in commercial, financial or other transactions and to grant to any holding company, subsidiary, associated or affiliated company or any other company belonging to the same corporate group as the Company any financial assistance, loan, advance or guarantee; (d) to borrow, raise funds by any means whatsoever (including without limitation the issuance of preferred equity certificates (PECs) (nonconvertible or convertible into shares), loans, bonds, acknowledgements of debt and any other form of debt or type of instrument) and to ensure the reimbursement of any borrower amount; to perform all operations directly related to this purpose.

The Company may grant pledges, guarantees, liens, mortgages and any other

type of security (surety), as well as any form of compensation, to Luxembourg or foreign entity(ies) in relation to its own obligations and debts, or in relation to the obligations and debts of subsidiaries, associated or affiliated companies or any company belonging to the same corporate group.

The Company may acquire immovable property located aboard or in Luxembourg.

The Company may moreover perform any commercial, technical or financial transactions, involving movable or immovable property, which are directly or indirectly related to the abovementioned purpose.

4. TERM OF EXISTENCE

The Company is incorporated for an unlimited term of existence.

PART II. SHARE CAPITAL AND SHARES

5. SHARE CAPITAL, ISSUE PREMIUMS AND CAPITAL CONTRIBUTIONS

5.1 Share capital

The Company's share capital is set at three million ninety-four thousand four euros (EUR 3,094,004.00), represented by two hundred and fifty-one (251) shares, without nominal value.

5.2 Issue premiums and capital contributions

In addition to the share capital, an account for the issuance of premiums and/or for capital contributions (Compte 115 "Apport en capitaux propres non rémunéré par des titres") may be set up.

The Company may use the amounts held in this account to redeem its shares, set off net losses, make distributions to shareholders, allocate funds to the statutory reserve, make payments in relation to shares and for any other purpose permitted by law.

6. SHARES

6.1 Form

The Company’s shares are and shall remain in registered form.

6.2 Shareholders' register

A shareholders' register shall be kept at the Company's registered office in accordance with the provisions of Article 430-3 of the Act. Each shareholder shall have the right to consult the register during normal business hours in accordance with the provisions of the Act.

Shareholders shall notify the Company by registered letter of any change of address. The Company shall be entitled to rely on the last notified address.

6.3 Indivisibility of shares and suspension of rights

The Company shall recognise a single owner per share. If a share is held by more than one person, the Company has the right to suspend the rights associated with that share (except for the rights to information provided for by Article 461-6 of the Act) until a single person is designated as being the holder thereof towards the Company.

6.4 Transfers of shares

Share transfers shall be carried out in accordance with the Act, by means of an entry in the shareholders' register, dated and signed by the transferor and the transferee or the duly authorised representatives of these parties or of the Company.

6.5 Payments on shares

Payments on shares that are not fully paid-up upon subscription must be made at the time and in accordance with the conditions determined from time to time by the Board, in accordance with the Act. Any amounts called up shall be allocated equally amongst all outstanding shares which are not fully paid-up.

7. CAPITAL INCREASES AND REDUCTIONS, ACQUISITION AND SHARE REDEMPTIONS

7.1 Capital increases and reductions

The Company's share capital may be increased or reduced on one or more occasions pursuant to a resolution of the general meeting of shareholders, provided the quorum and majority required to amend these Articles are met.

New shares to be paid for in cash or through set-off against a due and payable claim shall be offered first to the existing shareholders, in proportion to their shareholdings. The Board shall determine the period within which this preferential subscription right must be exercised, which may not be less than fourteen (14) days.

Notwithstanding the foregoing, the general meeting of shareholders may decide to limit or cancel the abovementioned preferential subscription right or authorise the Board to do so in accordance with the Act. In this case, the quorum and majority required to amend these Articles must be met.

7.2 Share acquisitions and share redemptions

The Company may acquire or redeem its own shares in accordance with the provisions of the Act. It may hold the shares so acquired or redeemed as treasury shares.

The voting rights of own shares are suspended, and these shares are not taken into account to determine the quorum and majority at shareholder meetings. The Board is authorised to suspend the dividend rights attached to own shares. In this case, the Board may freely determine the distributable profits in accordance with Article 430-18 of the Act.

PART III. MANAGEMENT AND SUPERVISION

8. BOARD

If the Company has only one shareholder, the sole shareholder may appoint a director or a board of directors (the "**Director(s)**") composed of at least three (3) members (the "**Board**"), who need not be shareholders. If the Company has more than one shareholder, it must be managed by a Board composed of at least three (3) Directors, who need not be shareholders.

The Director(s) shall be appointed by the general meeting of shareholders, which shall determine their number, remuneration and the duration of their

(renewable) term of office, which may not exceed six (6) years. Director(s) remain in office until their successors are appointed. Director(s) may be re-elected at the end of their term and be removed without cause from office at any time pursuant to a shareholder resolution.

The general meeting of shareholders may decide to appoint two (2) classes of Directors, the "**Class A Director(s)**" and the "**Class B Director(s)**" respectively.

If a legal entity is appointed Director, it must designate a natural person to exercise its functions in its name and on its behalf.

In the event of a vacancy on the Board, the remaining members may appoint a Director to temporarily fill the vacancy until the next general meeting of shareholders.

9. PROCEDURE AND VOTING

9.1 Sole Director

If the Company has a sole Director, the Director shall exercise the powers granted by the Act. In this case and to the extent applicable, where the term "sole Director" is not expressly mentioned in these Articles, any reference to the "Board" shall be deemed to refer to the sole Director. The sole Director shall record the decisions taken in minutes.

9.2 Decision-making by the Board

9.2.1 Chairperson and secretary

The Board may appoint a chairperson (the "**Chair**") from amongst its members but is not obliged to do so. The Chair shall preside over all meetings of the Board. In the Chair's absence or if a Chair has not been appointed, the Board may appoint a Director as pro tempore chair by a majority vote of the Directors present or represented at the meeting.

The Board may also appoint a secretary (the "**Secretary**") to keep minutes of Board meetings and general meetings of shareholders. If the Secretary is not a Director, he or she shall be bound by the confidentiality provisions laid down in Article 10.2 of these Articles, under the Board's responsibility.

9.2.2 Calling of Board meetings

The Board shall meet at the request of any Director or further to a notice sent by the Chair. Except in cases of urgency or with the prior consent of all those entitled to attend the meeting, written notice of a Board meeting must be given at least twenty-four (24) hours in advance. The notice shall specify the place, date, time and agenda of the meeting.

This requirement may be waived with the unanimous consent of all Directors be it during the meeting or by other written means.

A separate notice is not required for meetings held at a time and place previously approved by the Board.

9.2.3 Procedural requirements for Board meetings

Board meetings may be held in the Grand Duchy of Luxembourg or at any other location indicated in the notice.

A Director may be represented at a Board meeting by another Director, appointed in writing. A Director may represent more than one Director at a Board meeting, provided there are always at least two (2) Directors physically present at the meeting or attending by conference call, videoconference or similar means of communication.

A Director may participate in Board meeting by conference call, videoconference or similar means of communication enabling several persons to instantly communicate with each other or other means of communication enabling the identification of the participants. Such methods of participation are considered equivalent to physical presence at the meeting, and a meeting held by such means is deemed to take place at the Company's registered office.

A written resolution, signed by all Directors, is valid as if it had been adopted at a duly called Board meeting. Resolutions passed pursuant to this procedure shall be deemed adopted at the Company's registered office. The resolution can be set out either in a single document, signed by all Directors, or in separate identical documents, each signed by a Director.

9.2.4 Quorum and majority

The quorum required for Board meetings shall be the presence or representation of a majority of Directors currently in office and, if there are multiple classes of Directors, the presence or representation of at least one (1) Director from each class.

Resolutions shall be adopted by a majority of votes cast by the Directors present or represented at the meeting and, if there are multiple classes of Directors, by at least one (1) Director from each class. Each Director is entitled to cast one (1) vote. In the event of a tie, the Chair, or when applicable, the pro tempore chair, shall cast the deciding vote.

If the abovementioned quorum and/or majority cannot be met due to the fact that one or more Directors have a conflict of interest with the decision to be taken, the decision shall be adopted by a simple majority of Board members without a conflict of interest, unless all of them are conflicted in which case it shall be referred to the shareholder or shareholders, for approval.

9.2.5 Minutes - copies and extracts

Minutes of Board meetings shall be drawn up and signed by the Chair, if any, or by all Directors present at the meeting.

Copies of and extracts from Board minutes or resolutions shall be certified and signed by the Chair or, when applicable, the pro tempore chair, or by any two (2) Directors.

10. POWERS, DUTIES, LIABILITY AND INDEMNIFICATION

10.1 Powers of the Board

The Board shall have the broadest powers to act on behalf of the Company and to perform or authorise all acts of administration or disposal necessary or useful to accomplish the Company's purpose. All powers not expressly reserved to the general meeting of shareholders under the Articles or the Act can be exercised by the Board.

10.2 Confidentiality

Even after the end of their term of office, the Director(s) shall not disclose information about the Company which could be detrimental to the Company's interests, except when disclosure is required by law or the public interest, in accordance with and subject to the provisions of Article 444-6 of the Act.

10.3 Conflicts of interest

The Directors shall observe the conflicts-of-interest procedure provided for by Article 441-7 of the Act and Article 9.2.4 of these Articles.

For the sake of clarity and insofar as permitted by the Act, no contract or transaction between the Company and another party shall be affected or invalidated based solely on the fact that one or more Directors, managers, partners, members, officers or employees of the Company have a personal interest in the contract or transaction or are duly authorised representatives of that other party. Unless otherwise provided herein, any Director or officer of the Company who serves as a director, manager, partner, member, officer or employee of any company or firm with which the Company contracts or otherwise engages in business shall not automatically be prevented from taking part in the deliberations and voting or acting on any matters with respect to such contract or other business.

10.4 Liability and indemnification

The Directors may not, in the performance of their tasks, be held personally liable for any commitment validly made by them in the Company's name. They may only be held liable for the performance of their duties in accordance with the applicable legal provisions.

Insofar as permitted by Law, the Company shall indemnify any Director and the latter's heirs, executors and administrators for expenses reasonably incurred in connection with any action, lawsuit or proceedings to which the Director may be made a party by reason of being or having been a Director of the Company or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which the Director is not entitled to be indemnified, with the exception of actions, lawsuits and proceedings relating to matters for which the Director is ultimately found liable for gross negligence or misconduct. In the event of a settlement, indemnification shall only be provided if the Company has been advised by its legal counsel that the Director did not breach their duties. This right to indemnification is without prejudice to any other rights on which the relevant person may be entitled to rely.

11. DELEGATION OF POWERS

11.1 Delegation of daily management

The Board may confer its powers to conduct the Company's daily management and affairs and represent the Company in this regard to any member or members of the Board or any other person, who need not be a Director or shareholder of the Company, acting alone or jointly, at the terms so determined by the Board. The Board may freely terminate the delegation of the daily management at any time and without cause. The liability of the

person(s) responsible for the daily management shall be determined in accordance with the applicable provisions of the Act. The person(s) responsible for daily management shall comply with the conflicts-of-interest procedure provided for by Article 441-10 of the Act.

When the Company is managed by a Board, the delegation of daily management to a member of the Board entails an obligation for the Board to report annually to the general meeting of shareholders on the salary, fees and other advantages granted to the Director entrusted with the daily management.

11.2 Delegation to a general manager and/or management committee

The Board may confer its management powers to a management committee or a general director, in accordance with and subject to the provisions of Article 441-11 of the Act. In this case, the Board is authorised to determine the conditions for the appointment, removal, remuneration (if any), duration of the term of office and the decision-making process. The Board shall supervise the management committee or general director. Members of the management committee and the general director, as the case may be, shall comply with the conflicts-of-interest procedure provided for by Article 441-12 of the Act as well as with the confidentiality obligations provided for by Article 444-6 of the Act.

11.3 Other delegations of authority

The Board may confer certain powers on and/or entrust specific duties to any member(s) of the Board or any other person(s), who need not be a Director or shareholder of the Company, acting jointly or individually, in accordance with the conditions and powers determined by the Director or, if applicable, the Board.

The Board may also establish one or more committees and determine their composition and purpose. Any such committees shall exercise their authority under the responsibility of the Board.

12. REPRESENTATION OF THE COMPANY

If only one (1) Director has been appointed, the Company shall be liable towards third parties by the signature of that Director as well as by the signature or joint signature of any person(s) to whom the Director has delegated signing authority, within the limits of that authority.

If the Company is managed by a Board, the Company shall be liable towards third parties, without prejudice to the following paragraph, by the joint signature of any two (2) Directors as well as by the signature or joint signature of any person(s) to whom the Board has delegated signing authority, within the limits of that authority.

If the shareholders have appointed classes of Directors, the Company shall be liable towards third parties by the joint signature of one (1) Director of each class as well as by the signature or joint signature of any person(s) to whom the Board, or a Director of each class, have delegated signing authority, within the limits of that authority.

If a managing director and/or management committee has been appointed,

this director or committee shall also be entitled to represent the Company and have signing authority.

If one or more persons have been entrusted with daily management, they shall represent the Company by means of his sole signature or their joint signature for all matters that fall within the scope of daily management.

13. AUDIT

The supervision of the Company's operations shall be entrusted to one (1) or more statutory auditor(s) (commissaire(s) aux comptes) or, to the extent required by the laws of the Grand Duchy of Luxembourg or a shareholder decision, by one or more auditor(s) (réviseur(s) d'entreprises agréé(s)).

The statutory auditor(s) or independent auditor(s), as the case may be, are appointed by the general meeting of shareholders, which shall determine their number, remuneration and the duration of their term of office. The statutory auditor(s) shall be appointed for a term not exceeding six (6) years. The statutory auditor(s) or independent auditor(s) may be re-appointed at the end of their term and removed from office pursuant to a shareholders resolution at any time, with or without cause, subject to the applicable statutory provisions.

PART IV. GENERAL MEETING OF SHAREHOLDERS

14. POWERS

The general meeting of shareholders shall have the powers reserved to it by the Act and these Articles.

Any regularly constituted general meeting shall represent and bind all shareholders of the Company.

The shareholders shall not participate in or interfere with the Company's management.

15. ANNUAL GENERAL MEETING

The annual general meeting of shareholders shall be held in accordance with the provisions of Article 450-8 of the Act.

16. DECISION-MAKING PROCEDURE

16.1 Calling of meetings

The Board or the auditor(s) may call general meetings. A general meeting must be called if one or more shareholders representing at least ten percent (10%) of the Company's share capital so request in writing, indicating the agenda for the meeting.

General meetings of shareholders, including the annual general meeting, can be held abroad only if so required by unforeseen circumstances or acts of force majeure, as determined by the Board.

General meetings of shareholders are called in accordance with the provisions of Article 450-8 of the Act, except where all shares are in registered form, in which case the shareholders can be called to the meeting at least eight (8) days in advance by registered letter or any other means of communication accepted by the relevant shareholder.

If all shareholders are present or represented at a general meeting and state that they have been informed of the agenda, the general meeting may be held without a prior notice having been sent.

One or more shareholders representing at least ten percent (10%) of the Company's share capital may request in writing that additional items be added to the agenda of a general meeting. Such a request must be sent to the Company's registered office by registered mail at least five (5) days before the scheduled date of the meeting.

16.2 Form of resolutions

If the Company has a sole shareholder, that shareholder shall exercise the powers entrusted by the Act to the general meeting. In this case and to the extent applicable, if the term "sole shareholder" is not expressly mentioned in these Articles, all references to the "shareholders" and the "general meeting" shall be deemed to refer to the sole shareholder. Resolutions taken by the sole shareholder must be set out in writing.

Shareholders can attend general meetings of shareholders by conference call, videoconference or any other means of instant communication enabling their identification in accordance with and subject to the provisions of Article 450-1 of the Act. Such participation shall be deemed equivalent to physical attendance at the general meeting.

Shareholders can vote at a general meeting using voting forms. Voting forms must be submitted to the Company's registered office either in person, with an acknowledgment of receipt, or by registered mail or courier. Any voting form which is not signed by the shareholder (or the latter's authorised representative(s), as applicable) and which does not contain at least the following items of information shall be deemed null and void:

- the shareholder's name and, for a legal entity, registered office address or, for a natural person, place of residence;
- the total number of shares held by the shareholder and, if applicable, the number of shares in each class;
- the place, date and time of the meeting;
- the agenda for the meeting;
- the shareholder's vote on each proposed resolution, i.e. abstention, for or against; and
- the name and title of the shareholder's authorised representative, if applicable.

Voting forms must be received by the Company no later than 18.00 CET on the day immediately preceding the date of the general meeting, provided this is a day on which banks are generally open for business in the Grand Duchy of Luxembourg. Any voting forms received by the Company after this deadline shall not be counted.

The Board may determine other conditions that must be fulfilled in order to take part in a general meeting of shareholders.

16.3 Procedure

The chair of the general meeting, or, in the chair's absence, any other person appointed by the general meeting of shareholders, shall preside over the general meeting. The chair shall appoint a secretary. The general meeting shall appoint one or more scrutineers. The chair, together with the secretary and the scrutineer(s), shall form the presiding committee of the general meeting.

An attendance list indicating the name of each shareholder, the number of shares held and, if applicable, the name of the shareholders' representatives, shall be drawn up.

16.4 Voting

Each share carries one (1) vote, unless otherwise provided by the Act or these Articles. A shareholder's voting rights are determined by the number of shares held.

Shareholders may appoint in writing, by post, fax or email, a proxy holder, who need not be a shareholder, to represent them at a general meeting.

Without prejudice to these Articles and the Act, pursuant to which the rights of shares are or may be suspended, the Board can suspend the voting rights of shareholders that are in default of their obligations under these Articles or the relevant subscription letter or agreement.

Each shareholder may personally undertake or refrain temporarily or permanently from exercising all or some of its voting rights. Any such waiver is binding on the Company as from the time the Company is notified of it.

Voting arrangements may be validly entered into in accordance with and subject to the provisions of Article 450-2 of the Act.

16.5 Quorum and majority

16.5.1 Decisions amending the Articles and change of nationality

Resolutions to amend these Articles or change the Company's nationality and resolutions whose adoption is subject, pursuant to these Articles or the Act, to the quorum and majority required to amend the Articles must be approved by at least two thirds (2/3) of the votes cast in accordance with the provisions of Article 450-3 of the Act at a meeting at which at least half (½) the issued and outstanding shares are present or represented. If this quorum is not met at the first meeting, a second meeting, with the same agenda, may be called, in accordance with the provisions of the Act, for which no quorum shall be required.

Insofar as permitted by law, the shareholders, by adhering to these Articles, waive their right to consult the proposed amendments to the Articles and the draft consolidated Articles provided for by Article 461-6 (6) of the Act.

16.5.2 Unanimity

The commitments of shareholders may be increased only with the unanimous consent of all shareholders.

16.5.3 Other decisions

All other decisions for which no specific quorum or majority is required by these Articles or the Act must be approved by the general meeting of

shareholders by a simple majority of the votes cast, regardless of the number of shares present or represented at the meeting.

16.5.4 Classes of shares

If there are several classes of shares and the shareholders' decision may result in a modification of their respective rights, the decision must, in order to be valid, be approved by each class of shares, with the quorum and majority stipulated in Article 16.5.1 of these Articles.

16.6 Minutes - copies and extracts

Minutes of general meetings of shareholders shall be drawn up and signed by the members of the presiding committee and any shareholders who wish to do so.

Copies of and extracts from the minutes of general meetings of shareholders may be certified by any two (2) Directors or one (1) Director from each class if there are multiple classes of Directors.

16.7 Attendance of bondholders

If the Company has issued bonds, the bondholders are not entitled to be called to or attend general meetings of shareholders.

PART V. FINANCIAL YEAR AND ALLOCATION OF PROFITS

17. FINANCIAL YEAR

The Company's financial year starts on the first day of January and ends on the last day of December of each year.

18. APPROVAL OF THE ANNUAL ACCOUNTS

At the end of each financial year, the accounts are closed and the Board shall draw up the Company's annual accounts in accordance with the Act and submit them to the statutory auditor(s) or the auditor(s) for review and to the general meeting of shareholders for approval.

Each shareholder or its representative may inspect the annual accounts at the Company's registered office as provided by the Act.

19. ALLOCATION OF PROFITS

Five percent (5%) of the Company's net annual profits shall be allocated each year to the reserve required by the Act, until this reserve reaches ten percent (10%) of the Company's share capital.

The general meeting of shareholders shall determine how the remaining profits are to be allocated. These profits may, in whole or in part, be used to absorb existing losses, if any, set aside in a reserve, carried forward to the next financial year or distributed to the shareholders.

20. INTERIM DIVIDENDS

The Board is authorised to distribute interim dividends ("acomptes sur dividendes") in accordance with Article 461-3 et seq. of the Act.

PART VI. WINDING-UP AND LIQUIDATION

21. WINDING-UP AND LIQUIDATION

The Company shall not be wound up due to the death, bankruptcy, incapacity or similar event affecting one or more of its shareholders.

The Company may be wound up pursuant to a resolution of the general meeting of shareholders, approved in accordance with the quorum and majority indicated in the Act.

If the Company is wound up, liquidation shall be carried out by one or more liquidators (which may be either natural persons or legal entities) appointed by the general meeting which shall also determine their powers and compensation.

After settling all outstanding debts and liabilities, including taxes and liquidation costs, the remaining proceeds, if any, shall be distributed amongst the shareholders.

If there is only one (1) shareholder, the Company can be wound up without liquidation in accordance with Article 480-1 of the Act and Article 1865bis(2) et seq of the Luxembourg Civil Code.

PART VII. APPLICABLE LAW AND DEFINITIONS

22. APPLICABLE LAW

All matters not governed by these Articles shall be settled in accordance with the applicable law and any agreement that may be entered into by the shareholders and the Company from time to time, supplementing certain provisions of these Articles.

23. DEFINITIONS

The following terms, as used in these Articles, shall have the meaning set out below:

Act: the Luxembourg Act of 10 August 1915 on commercial companies, as amended from time to time;

Articles: these articles of association of the Company;

Board: see the definition in Article 8 of these Articles;

Chair: see the definition in Article 9.2.1 of these Articles;

Class A Director(s): see the definition in Article 8 of these Articles;

Class B Director(s): see the definition in Article 8 of these Articles;

Company: see the definition in Article 1 of these Articles;

Director(s): see the definition in Article 8 of these Articles; and

Secretary: see the definition in Article 9.2.1 of these Articles."

SUIT LA VERSION FRANCAISE DE CE QUI PRECEDE

PARTIE I. FORME ET DÉNOMINATION SOCIALE, SIÈGE SOCIAL, OBJET SOCIAL ET DURÉE

Les termes en majuscules qui ne sont pas autrement définis dans le présent document ont la signification indiquée à l'article 23 (Définitions).

1. FORME ET DÉNOMINATION SOCIALE

Les présents Statuts sont ceux d'une société anonyme (la "**Société**") constituée sous le nom de "**Belfius Financing Company**".

La Société est régie par les présents Statuts, par toute convention d'actionnaires en vigueur entre la Société et ses actionnaires, et par les lois du Grand-Duché de Luxembourg, en particulier la Loi.

2. SIÈGE SOCIAL

Le siège social de la Société est établi dans la ville de Koerich. Le Conseil est autorisé à transférer le siège social de la Société en un autre lieu du Grand-Duché de Luxembourg et à modifier le présent article en conséquence.

Le Conseil peut décider d'établir des succursales ou d'autres lieux d'activité au Grand-Duché de Luxembourg ou à l'étranger, sous réserve de toute disposition applicable de la Loi.

Si le Conseil constate que des circonstances politiques, économiques ou sociales extraordinaires sont survenues ou pourraient survenir, qui interfèrent ou pourraient interférer avec la capacité de la Société à conduire ses affaires ou à entraver les communications au sein de son siège social ou entre ce siège et des personnes à l'étranger, le Conseil peut transférer le siège social à l'étranger, jusqu'à ce que les circonstances extraordinaires aient pris fin. Ces mesures temporaires n'affectent pas la nationalité de la Société qui, nonobstant le transfert de son siège social à l'étranger, reste régie par les lois du Grand-Duché de Luxembourg.

3. OBJET SOCIAL

La Société a pour objet : (a) la prise de participations et d'intérêts, sous n'importe quelle forme, dans toute(s) société(s) ou entreprise(s), commerciale(s), industrielle(s), financière(s) ou autre(s), luxembourgeoise(s) ou étrangère(s), ainsi que la gestion et la mise en valeur de ces participations, (b) d'acquérir par des participations, apports, garanties, acquisitions ou options, négociation ou tout autre moyen des titres, droits, brevets, licences et autres biens, pour autant que la Société l'estime approprié, et généralement de détenir, gérer, mettre en valeur, vendre ou céder les éléments précités en tout ou partie; (c) de prendre part à des transactions commerciales, financières ou autres, et d'accorder à toute société holding, filiale, société apparentée ou liée ou toute société qui appartient au même groupe de sociétés que la Société, toute assistance, tout prêt, avance ou garantie; (d) d'emprunter, lever des fonds par tout moyen (incluant, mais non limité à l'émission de certificats de capital préférentiel (PECS) (convertibles ou non en parts sociales), prêts, obligations, reconnaissances de dettes et autres formes de dettes et instruments) et d'assurer le remboursement de toute somme d'argent empruntée; d'exécuter toute opération se rapportant directement ou indirectement à cet objet.

La Société peut accorder des gages, garanties, privilèges, hypothèques et toute autre forme de sûretés ainsi que toute forme d'indemnités, à des entité(s) luxembourgeoise(s) ou étrangère(s) en relation avec ses propres obligations et dettes, ou en rapport avec les obligations et dettes de filiales, sociétés ou entités liées ou sociétés appartenant au même groupe de sociétés.

La Société peut acquérir des immeubles situés tant à l'étranger qu'au Luxembourg.

La Société peut par ailleurs exécuter toute opération commerciale, technique

ou financière, de nature mobilière ou immobilière en rapport direct ou indirect avec les matières ci-dessus décrites.

4. DURÉE

La Société est constituée pour une durée illimitée.

PARTIE II. CAPITAL SOCIAL ET PARTS SOCIALES

5. CAPITAL SOCIAL, PRIMES D'ÉMISSION ET APPORTS EN CAPITAL

5.1 Capital social

Le capital social de la Société est fixé à trois millions quatre-vingt-quatorze mille quatre euros (3.094.004,- EUR), représenté par deux cent cinquante-et-une (251) actions, sans valeur nominale.

5.2 Primes d'émission et apports en capital

En plus du capital social, un compte pour l'émission de primes et/ou pour les apports en capital (compte 115 "Apport en capitaux propres non rémunérés par des titres") peut être créé.

La Société peut utiliser les montants détenus sur ce compte pour racheter ses actions, compenser les pertes nettes, effectuer des distributions aux actionnaires, affecter des fonds à la réserve statutaire, effectuer des paiements relatifs aux actions et à toute autre fin autorisée par la Loi.

6. ACTIONS

6.1 Forme

Les parts sociales de la Société sont et resteront nominatives.

6.2 Registre des actionnaires

Un registre des actionnaires est tenu au siège de la Société conformément aux dispositions de l'article 430-3 de la Loi. Chaque actionnaire a le droit de consulter le registre pendant les heures normales d'ouverture des bureaux, conformément aux dispositions de la Loi.

Les actionnaires sont tenus de notifier à la Société, par lettre recommandée, tout changement d'adresse. La Société est en droit de se fonder sur la dernière adresse notifiée.

6.3 Indivisibilité des actions et suspension des droits

La Société reconnaît un seul propriétaire par action. Si une action est détenue par plusieurs personnes, la Société a le droit de suspendre les droits liés à cette action (à l'exception des droits à l'information prévus par l'article 461-6 de la Loi) jusqu'à ce qu'une seule personne soit désignée comme étant le détenteur de cette action auprès de la Société.

6.4 Transferts d'actions

Les transferts des actions sont effectués conformément à la Loi, par une inscription au registre des actionnaires, datée et signée par le cédant et le cessionnaire ou les représentants dûment autorisés de ces parties ou de la société.

6.5 Paiements des actions

Les versements sur les actions non entièrement libérées lors de la souscription doivent être effectués au moment et selon les conditions déterminées de temps à autre par le conseil d'administration, conformément à la loi. Les montants appelés sont répartis de manière égale entre toutes les actions en circulation qui ne sont pas entièrement libérées.

7. AUGMENTATIONS ET RÉDUCTIONS DE CAPITAL ET RACHATS DES ACTIONS

7.1 Augmentations et réductions de capital

Le capital social de la Société peut être augmenté ou réduit en une ou plusieurs fois en vertu d'une résolution de l'assemblée générale des actionnaires, à condition que le quorum et la majorité requis pour modifier les présents Statuts soient atteints.

Les nouvelles actions à libérer en numéraires ou par compensation avec une créance échue et exigible doivent être offertes par préférence aux actionnaires existants en proportion du nombre d'actions qu'ils détiennent dans le capital social de la Société. Le Conseil doit déterminer la période au cours de laquelle ce droit préférentiel de souscription pourra être exercé, qui ne peut être inférieure à quatorze (14) jours.

Nonobstant ce qui précède, l'assemblée générale des actionnaires peut restreindre ou annuler le droit préférentiel de souscription ou autoriser le Conseil à le faire conformément à la Loi. Dans ce cas, le quorum et la majorité requis pour modifier ces Statuts doivent être atteints.

7.2 Rachat des actions

La Société peut racheter ses propres actions conformément à la Loi. Elle peut détenir les actions ainsi acquises ou rachetées en tant qu'actions propres.

Les droits de vote des actions propres sont suspendus et ces actions ne sont pas prises en compte pour déterminer le quorum et la majorité lors des assemblées d'actionnaires. Le Conseil est autorisé à suspendre le droit au dividende attaché aux actions propres. Dans ce cas, le Conseil peut déterminer librement le bénéfice distribuable conformément à l'article 430-18 de la Loi.

PARTIE III. GESTION ET SUPERVISION

8. CONSEIL D'ADMINISTRATION

Si la Société est composée d'un (1) seul actionnaire, ce dernier pourra nommer un administrateur (l'"**Administrateur**") ou un conseil d'administration (le "Conseil") composé d'au moins trois (3) membres, qui ne devront pas nécessairement être des actionnaires. Lorsque la Société est composée de plus d'un (1) actionnaire, elle devra être gérée par un Conseil composé de trois (3) Administrateurs, qui ne devront pas nécessairement être des actionnaires.

Le(s) Administrateur(s) est/sont nommé(s) par l'assemblée générale des actionnaires, qui déterminera leur nombre, leur rémunération et la durée de leur mandat (renouvelable), laquelle ne pourra pas être supérieure à six (6) ans renouvelables. Le(s) Administrateur(s) occupera/occuperont son/leur mandat jusqu'à ce que le(s) successeur(s) soit/soient élu(s). Le(s) Administrateur(s) pourra/pourront être réélu(s) à la fin de son/leur terme(s) et

pourra/pourront être révoqué(s) de ses/leurs fonctions à tout moment et sans justification.

Les actionnaires peuvent décider de nommer deux (2) catégories d'Administrateurs, le**(s)** "**Administrateur(s) de Catégorie A**" et le**(s)** "**Administrateur(s) de Catégorie B**", respectivement.

Si une personne morale est nommée Administrateur, elle devra nommer une personne physique afin d'exercer ses fonctions et d'agir en son nom et pour son compte. Dans le cas d'une vacance au sein du Conseil, le(s) Administrateur(s) restant(s) pourra/pourront rencontrer et nommer un Administrateur qui devra pourvoir temporairement au poste vacant jusqu'à la prochaine assemblée générale des actionnaires.

9. PROCÉDURE ET VOTE

9.1 Administrateur unique

Si la Société a un Administrateur unique, celui-ci exerce les pouvoirs qui lui sont conférés par la Loi. Dans ce cas et dans la mesure où cela est applicable, lorsque le terme " Administrateur unique" n'est pas expressément mentionné dans les présents Statuts, toute référence au "Conseil" est réputée se référer à l'Administrateur unique. L'Administrateur unique consigne les décisions prises dans un procès-verbal.

9.2 Prise de décision par le Conseil

9.2.1 Président et secrétaire

Le Conseil peut désigner un président (le "**Président**") parmi ses membres, mais il n'est pas tenu de le faire. Le président préside toutes les réunions du Conseil. En l'absence du président ou si aucun président n'a été nommé, le Conseil peut nommer un Administrateur comme président pro tempore par un vote majoritaire des Administrateurs présents ou représentés à la réunion.

Le Conseil peut également nommer un secrétaire (le "**Secrétaire**") chargé de rédiger les procès-verbaux des réunions du Conseil et des assemblées générales des actionnaires. Si le Secrétaire n'est pas un Administrateur, il est tenu par les dispositions de confidentialité prévues à l'article 10.2 des présents Statuts, sous la responsabilité du Conseil.

9.2.2 Convocation aux réunions du Conseil

Le Conseil se réunit à la demande de tout Administrateur ou sur convocation adressée par le Président. Sauf en cas d'urgence ou avec l'accord préalable de tous ceux qui ont le droit d'assister à la réunion, la convocation écrite à une réunion du Conseil doit être envoyée au moins vingt-quatre (24) heures à l'avance. La convocation précise le lieu, la date, l'heure et l'ordre du jour de la réunion.

Cette exigence peut être levée avec le consentement unanime de tous les Administrateurs, que ce soit au cours de la réunion ou par tout autre moyen écrit.

Une convocation séparée n'est pas nécessaire pour les réunions se tenant à une date et en un lieu préalablement approuvés par le Conseil.

9.2.3 Règles de procédure pour les réunions du Conseil

Les réunions du Conseil peuvent se tenir au Grand-Duché de Luxembourg ou en tout autre lieu indiqué dans la convocation.

Tout Administrateur peut se faire représenter à une réunion du Conseil par un autre Administrateur, désigné par écrit. Un Administrateur peut représenter plus d'un Administrateur à une réunion du Conseil, à condition qu'il y ait toujours au moins deux (2) Administrateurs physiquement présents à la réunion ou y assistant par conférence téléphonique, vidéoconférence ou tout autre moyen de communication similaire.

Un Administrateur peut participer à une réunion du Conseil par conférence téléphonique, vidéoconférence ou tout autre moyen de communication similaire permettant à plusieurs personnes de communiquer instantanément entre elles ou tout autre moyen de communication permettant l'identification des participants. Ces modes de participation sont considérés comme équivalant à une présence physique à la réunion, et une réunion tenue par ces moyens est réputée avoir lieu au siège social de la Société.

Une résolution écrite, signée par tous les Administrateurs, a la même valeur que si elle avait été adoptée lors d'une réunion du Conseil dûment convoquée. Les résolutions adoptées selon cette procédure sont réputées adoptées au siège social de la Société. La résolution peut être présentée soit dans un document unique, signé par tous les Administrateurs, soit dans des documents identiques séparés, chacun signé par un Administrateur.

9.2.4 Quorum et majorité

Le quorum requis pour les réunions du Conseil est la présence ou la représentation de la majorité des Administrateurs actuellement en fonction et, s'il existe plusieurs catégories d'Administrateurs, la présence ou la représentation d'au moins un (1) Administrateur de chaque catégorie.

Les décisions sont adoptées à la majorité des voix exprimées par les Administrateurs présents ou représentés à la réunion et, s'il existe plusieurs catégories de Administrateurs, par au moins un (1) Administrateur de chaque catégorie. Chaque Administrateur dispose d'une (1) voix. En cas d'égalité des voix, le Président ou, le cas échéant, le Président pro tempore, dispose d'une voix prépondérante.

Si le quorum et/ou la majorité susmentionnés ne peuvent être atteints parce qu'un ou plusieurs Administrateurs sont en conflit d'intérêts avec la décision à prendre, la décision est soumise à l'approbation de l'actionnaire ou des actionnaires.

9.2.5 Procès-verbaux - copies et extraits

Les réunions du Conseil font l'objet d'un procès-verbal qui est signé par le Président ou, le cas échéant, par le Président pro tempore ou par tous les Administrateurs présents à la réunion.

Les copies et extraits de procès-verbaux ou de résolutions du Conseil sont certifiés et signés par le Président ou, le cas échéant, le Président pro tempore, ou par deux (2) Administrateurs.

10. POUVOIRS, OBLIGATIONS, RESPONSABILITÉ ET INDEMNISATION

10.1 Pouvoirs du Conseil

Le Conseil sera investi des pouvoirs les plus étendus pour agir au nom de la Société et pour accomplir ou autoriser tous les actes d'administration ou de disposition nécessaires ou utiles à la réalisation de l'objet de la Société. Tous les pouvoirs qui ne sont pas expressément réservés aux actionnaires en vertu des Statuts ou de la Loi peuvent être exercés par le Conseil.

10.2 Confidentialité

Même après la fin de leur mandat, le(s) Administrateur (s) ne divulgue(nt) pas d'informations sur la Société qui pourraient être préjudiciables aux intérêts de la Société, sauf lorsque la divulgation est requise par la Loi ou l'intérêt public, conformément et sous réserve des dispositions des articles 444-6 de la Loi.

10.3 Conflits d'intérêts

Les Administrateurs respectent la procédure de conflits d'intérêts prévue par les articles 441-7 de la Loi et l'article 9.2.4 des présents Statuts.

Par souci de clarté et dans la mesure où la Loi le permet, aucun contrat ou transaction entre la Société et une autre partie ne sera affecté ou invalidé du seul fait qu'un ou plusieurs Administrateurs, actionnaires, membres, dirigeants ou salariés de la Société auraient un intérêt personnel dans le contrat ou la transaction ou sont des représentants dûment autorisés de cette autre partie. Sauf disposition contraire des présents Statuts, tout Administrateur ou dirigeant qui exerce les fonctions, d'Administrateur, d'actionnaire, de dirigeant ou de salarié d'une société ou d'une entreprise avec laquelle la Société passe des contrats ou fait d'autres affaires n'est pas automatiquement empêché de prendre part aux délibérations et de voter ou d'agir sur toute question relative à ce contrat ou à ces autres affaires.

10.4 Responsabilité et indemnisation

Les Administrateurs ne peuvent, dans l'exercice de leurs fonctions, être tenus personnellement responsables des engagements valablement pris par eux au nom de la Société. Ils ne peuvent être tenus responsables de l'exécution de leurs fonctions que conformément aux dispositions légales applicables.

Dans la mesure où la Loi le permet, la Société indemnisera tout Administrateur et ses héritiers, exécuteurs et administrateurs testamentaires des dépenses raisonnablement encourues dans le cadre d'une part, d'un procès ou d'une procédure auquel l'Administrateur peut être partie du fait qu'il est ou a été Administrateur de la Société ou, à la demande de la Société, de toute autre société dont la Société est associée ou créancière et par laquelle l'Administrateur n'a pas le droit d'être indemnisé, à l'exception des actions, procès et procédures relatifs à des questions pour lesquelles l'Administrateur est finalement reconnu responsable de négligence grave ou de mauvaise conduite. En cas de règlement, l'indemnisation ne sera accordée que si la Société a été informée par son conseiller juridique que l'Administrateur n'a pas manqué à ses obligations. Ce droit à l'indemnisation est sans préjudice de tout autre droit que la personne concernée pourrait être en droit d'invoquer.

11. DÉLÉGATION DE POUVOIRS

11.1 Délégation de la gestion quotidienne

Le Conseil peut confier ses pouvoirs de gestion journalière et de représentation de la Société à un ou plusieurs membres du Conseil ou à toute autre personne, qui ne doit pas nécessairement être un Administrateur ou un actionnaire de la Société, agissant seule ou conjointement, aux conditions déterminées par le Conseil. Le Conseil peut librement mettre fin à la délégation de la gestion journalière à tout moment et sans motif. La responsabilité de la (des) personne(s) chargée(s) de la gestion journalière est déterminée conformément aux dispositions applicables de la Loi. La (les) personne(s) chargée(s) de la gestion journalière respecte(nt) la procédure de conflit d'intérêts prévue à l'article 441-10 de la Loi.

Lorsque la Société est gérée par un Conseil, la délégation de la gestion journalière à un membre du Conseil entraîne l'obligation pour ce dernier de rendre compte annuellement à l'assemblée générale des actionnaires du salaire, des honoraires et des autres avantages accordés à l'Administrateur chargé de la gestion journalière.

11.2 Délégation à un directeur général et/ou un comité de direction

Le Conseil pourra déléguer ses pouvoirs de direction à un comité de direction ou un directeur général, conformément aux et sous réserve des dispositions de l'Article 441-11 de la Loi. Dans ce cas, le Conseil sera autorisé à déterminer les conditions de nomination, révocation, rémunération (le cas échéant), durée de mandat et procédure décisionnelle. Le Conseil supervisera le comité de direction ou le directeur général. Le comité de direction et le directeur général, le cas échéant, devront se conformer à la procédure de conflits d'intérêts prévue à l'Article 441-12 de la Loi, ainsi qu'aux obligations de confidentialité prévues à l'Article 444-6 de la Loi.

11.3 Autres délégations

Le Conseil pourra conférer certains pouvoirs et/ou mandats spéciaux à un ou plusieurs membres du Conseil ou à une ou plusieurs autres personnes qui ne seront pas nécessairement des Administrateurs ou des actionnaires de la Société, lesquelles pourront agir individuellement ou conjointement, selon les conditions et les pouvoirs déterminés par l'Administrateur ou, le cas échéant, le Conseil.

Le Conseil pourra aussi nommer un (1) ou plusieurs comités et déterminer leur composition et leur objet. Ce ou ces comités exerceront leurs prérogatives sous la responsabilité du Conseil.

12. REPRÉSENTATION DE LA SOCIÉTÉ

En cas de nomination d'un Administrateur unique, la Société sera engagée à l'égard des tiers par la signature individuelle de cet Administrateur ainsi que par les signatures conjointes ou la signature individuelle de toute(s) personne(s) à laquelle ou auxquelles l'Administrateur aura délégué un tel pouvoir de signature, et ce dans les limites d'un tel pouvoir.

Lorsque la Société est gérée par un Conseil et sous réserve de ce qui suit, la Société sera engagée vis-à-vis des tiers par les signatures conjointes de deux (2) Administrateurs ainsi que par la signature individuelle ou conjointe de toute(s) personne(s) à laquelle ou auxquelles le Conseil aura délégué un tel

pouvoir de signature, et ce dans les limites d'un tel pouvoir.

Si les actionnaires ont nommé une ou plusieurs catégories d'Administrateurs, la Société sera engagée vis-à-vis des tiers par la signature conjointe d'un (1) Administrateur de chaque catégorie ainsi que par la seule signature ou par la signature conjointe de toute(s) personne(s) à qui le Conseil, ou un (1) Administrateur de chaque catégorie, aura délégué un tel pouvoir de signature, et ce dans les limites d'un tel pouvoir.

Si un directeur général et/ou un comité de direction ont été nommés, cet Administrateur et ce comité auront également le droit de représenter la Société et auront un pouvoir de signature.

Si un (1) ou plusieurs délégués à la gestion journalière ont été nommé(s), ce(s) délégué(s) pourront représenter la Société par sa seule signature ou leur signature conjointe, et ce dans les limites de la gestion journalière.

13. AUDIT

Le contrôle des opérations de la Société seront surveillées par un (1) ou plusieurs commissaires aux comptes ou, dans la mesure où cela est prévu par la loi luxembourgeoise ou décidé optionnellement par les actionnaires, à un (1) ou plusieurs réviseurs d'entreprises agréés.

Le(s) commissaire(s) aux comptes ou, le cas échéant, le(s) réviseur(s) d'entreprises agréé(s), sera/seront nommé(s) par les actionnaires, qui détermineront leur nombre, leur rémunération et la durée de son / leur mandat. La durée du mandat du commissaire aux comptes ou, le cas échéant, du réviseur d'entreprises agréés, ne pourra excéder six (6) ans. Leur mandat pourra être renouvelé à leur terme et ils pourront être révoqués de leurs fonctions à tout moment, avec ou sans motif, sur simple décision de l'assemblée générale, sous réserve des dispositions légales applicables.

PARTIE IV. ASSEMBLÉE GÉNÉRALE DES ACTIONNAIRES

14. POUVOIRS

Les actionnaires disposent des pouvoirs qui leur sont réservés par la Loi et les présents Statuts.

Toute assemblée générale régulièrement constituée ou toute résolution écrite valide (selon le cas) représente et lie tous les actionnaires de la Société.

Les actionnaires ne participent pas à la gestion de la Société et ne s'y immiscent pas.

15. ASSEMBLÉE GÉNÉRALE ANNUELLE

L'assemblée générale annuelle des actionnaires se déroulera conformément aux dispositions de l'Article

450-8 de la Loi.

16. PROCÉDURE DE DÉCISION

16.1 Convocation des réunions

Le Conseil ou le(s) réviseurs (s) d'entreprises agréé(s), le cas échéant, pourront convoquer une assemblée générale des actionnaires. Une assemblée générale des actionnaires devra être convoquée si un ou plusieurs actionnaires

représentant au moins dix pour cent (10%) du capital social de la Société le demande(nt) par écrit, avec une indication de l'ordre du jour de cette assemblée.

Les assemblées générales des actionnaires, y compris l'assemblée générale annuelle, ne pourront se tenir à l'étranger que si elles sont requises par des circonstances imprévues ou des cas de force majeure, tel que déterminé par le Conseil.

L'assemblée générale des actionnaires pourra être convoquée conformément aux dispositions de l'Article 450-8 de la Loi, sauf lorsque toutes les actions sont sous forme nominative auquel cas les actionnaires pourront être convoqués au moins huit (8) jours avant l'assemblée par lettre recommandée ou tout autre moyen de communication accepté par l'actionnaire concerné.

Si tous les actionnaires sont présents ou représentés à l'assemblée générale et déclarent avoir eu connaissance de l'ordre du jour de l'assemblée, l'assemblée pourra être tenue sans convocation préalable.

Un (1) ou plusieurs actionnaires représentant au moins dix pourcent (10%) du capital social pourront exiger par écrit que des éléments supplémentaires soient ajoutés à l'ordre du jour de toute assemblée générale. Une telle demande devra être adressée au siège social de la Société par lettre recommandée au moins cinq (5) jours avant la date prévue pour cette assemblée.

16.2 Forme des résolutions

Si la Société a un actionnaire unique, celui-ci exerce les pouvoirs confiés par la Loi à l'assemblée générale. Dans ce cas et dans la mesure où cela est applicable, si le terme "actionnaire unique" n'est pas expressément mentionné dans les présents Statuts, toutes les références aux "actionnaires" et à l'"assemblée générale" sont réputées se rapporter à l'actionnaire unique. Les résolutions prises par l'actionnaire unique doivent être consignées par écrit.

Les actionnaires peuvent participer aux assemblées générales des actionnaires par conférence téléphonique, vidéoconférence ou tout autre moyen de télécommunication instantanée permettant leur identification, conformément aux dispositions de l'Article 450-1 de la Loi. Une telle participation sera considérée comme équivalente à une présence physique à ladite assemblée.

Les actionnaires peuvent voter à l'assemblée générale par le biais de formulaires de vote. Les formulaires de vote devront être délivrés au siège social de la Société soit en mains propres avec un accusé de réception, soit par lettre recommandée ou coursier. Tout bulletin de vote qui ne sera pas signé par l'actionnaire concerné (ou, le cas échéant, par un représentant dûment autorisé par ce dernier) et qui ne contiendra pas au moins les informations suivantes sera réputé nul et non-avenu :

- le nom de l'actionnaire et, pour une personne morale, son siège sociale, ou pour une personne physique, son domicile ;
- le nombre total d'actions détenues par l'actionnaire en question dans la Société et, le cas échéant, le nombre d'actions détenues dans chaque classe;
- le lieu, la date et l'heure de la réunion ;

- l'ordre du jour de l'assemblée générale ;
- le vote sur chaque résolution proposée, à savoir abstention, pour ou contre ; et
- le nom et le titre du représentant l'actionnaire, si applicable.

Tous les formulaires de vote devront être reçus par la Société avant 18:00 (heure d'Europe centrale) le jour qui précède immédiatement l'assemblée générale, pourvu qu'il s'agisse d'un jour ouvrable au Grand-Duché de Luxembourg. Tout formulaire de vote reçu par la Société après ce délai ne sera pas pris en compte.

Le Conseil pourra déterminer librement toutes autres conditions devant être remplies pour participer à l'assemblée générale des actionnaires.

16.3 Procédure

Le président de l'assemblée générale ou, en son absence, toute autre personne désignée par les actionnaires, préside l'assemblée générale. Le président désigne un secrétaire. L'assemblée générale désigne un ou plusieurs scrutateurs. Le président, le secrétaire et le(s) scrutateur(s) forment le comité de présidence de l'assemblée générale.

Une liste de présence indiquant le nom de chaque actionnaire, le nombre de parts sociales détenues et, le cas échéant, le nom des représentants des actionnaires, est établie.

16.4 Vote

Chaque part sociale donne droit à une (1) voix, sauf disposition contraire de la Loi ou des présents Statuts. Le droit de vote d'un actionnaire est déterminé par le nombre de parts qu'il détient.

Les actionnaires peuvent désigner par écrit, par courrier, par télécopie ou par courrier électronique, un mandataire, qui ne doit pas nécessairement être un actionnaire, pour les représenter à une assemblée générale.

Sans préjudice des présents Statuts et de la Loi, le Conseil peut suspendre les droits de vote des actionnaires qui manquent aux obligations qui leur incombent en vertu des présents Statuts ou de la lettre ou de l'accord de souscription concerné.

Chaque actionnaire peut personnellement s'engager ou s'abstenir temporairement ou définitivement d'exercer tout ou partie de ses droits de vote. Cette renonciation est opposable à la Société à partir du moment où elle lui est notifiée.

Les conventions de vote peuvent être valablement conclues conformément et sous réserve des dispositions de l'article 450-2 de la Loi.

16.5 Quorum et majorité

16.5.1 Décisions modifiant les Statuts et changement de nationalité

Toute résolution visant à modifier les présents Statuts ou la nationalité de la Société ainsi que toute résolution dont l'adoption est soumise, en vertu des présents Statuts ou de la Loi, aux conditions de quorum et de majorité requises pour le changement des présents Statuts, devront être approuvées par au moins deux tiers (2/3) des votes exprimés, conformément aux dispositions de l'Article 450-3 de la Loi, à une assemblée où au moins la moitié (1/2) de toutes les actions émises et en circulation seront présentes ou représentées. Si ce quorum n'est pas atteint lors de la première

assemblée, une deuxième assemblée sera convoquée, avec le même ordre du jour et à laquelle il n'y aura pas d'exigence de quorum liée à la présence.

Dans les limites autorisées par la loi, les actionnaires, en adhérant à ces Statuts, renoncent à leur droit de consulter le texte des modifications proposées aux Statuts ainsi que le projet de statuts coordonnés prévu à l'Article 461-6 (6) de la Loi.

16.5.2 Décisions approuvant les transferts d'actions

Les décisions approuvant un transfert d'actions à un non-actionnaire devront être approuvées conformément aux dispositions de l'article 6.4 des présents Statuts.

16.5.3 Unanimité

Les engagements des actionnaires ne pourront être augmentés qu'avec le consentement unanime de tous les actionnaires.

16.5.4 Autres décisions

Toutes autres décisions pour lesquelles un quorum ou une majorité spécifique ne sont pas prévues par les présents Statuts ou par la Loi, seront approuvées par l'assemblée générale des actionnaires à la majorité simple des votes exprimés, nonobstant le nombre d'actions présentes ou représentées à l'assemblée.

16.5.5 Classe d'actions

S'il existe plusieurs classes d'actions et que la décision des actionnaires peut entraîner une modification de leurs droits respectifs, la décision devra, pour être valable, être approuvée par chaque classe d'actions, avec le quorum et la majorité prévus à l'article 16.5.1 des présents Statuts.

16.6 Procès-verbaux - copies et extraits

Les procès-verbaux des assemblées générales des actionnaires sont établis et signés par les membres du comité de présidence et les actionnaires qui le souhaitent.

Les copies et extraits des procès-verbaux des assemblées générales des actionnaires peuvent être certifiés par deux (2) Administrateurs ou par un (1) Administrateur de chaque catégorie s'il y a plusieurs catégories de Administrateurs.

16.7 Présence des détenteurs d'obligations

Si la Société a émis des obligations, les détenteurs d'obligations n'ont pas le droit d'être convoqués ou d'assister aux assemblées générales des actionnaires.

PARTIE V. EXERCICE FINANCIER ET AFFECTATION DES BENEFICES

17. EXERCICE FINANCIER

L'exercice financier de la Société commence le premier jour de janvier et se termine le dernier jour de décembre de chaque année.

18. APPROBATION DES COMPTES ANNUELS

À la fin de chaque année sociale, les comptes seront arrêtés et le Conseil dressera les comptes annuels de la Société conformément à la Loi et les soumettra au(x) commissaire(s) aux comptes ou, le cas échéant, le(s) réviseur(s) d'entreprises agréé(s) pour révision et à l'assemblée générale des actionnaires pour approbation.

Tout actionnaire ou son mandataire pourra prendre connaissance des comptes annuels au siège social de la Société conformément aux dispositions de la Loi.

19. RÉPARTITION DES BÉNÉFICES

Cinq pour cent (5 %) du bénéfice net annuel de la Société sont affectés chaque année à la réserve prévue par la Loi, jusqu'à ce que cette réserve atteigne dix pour cent (10 %) du capital social de la Société.

L'assemblée générale des actionnaires détermine l'affectation des bénéfices restants. Ces bénéfices peuvent, en tout ou partie, être utilisés pour compenser des pertes existantes, mis en réserve, reportés à l'exercice suivant ou distribués aux actionnaires.

20. ACOMPTES SUR DIVIDENDES

Le Conseil sera autorisé à accorder des acomptes sur dividendes conformément à l'Article 461-3 et seq. de la Loi.

PARTIE VI. DISSOLUTION ET LIQUIDATION

21. DISSOLUTION ET LIQUIDATION

La Société ne sera pas liquidée en raison du décès, de la faillite, de l'incapacité ou d'un événement similaire affectant un ou plusieurs de ses actionnaires.

La Société peut être liquidée en vertu d'une résolution des actionnaires, approuvée conformément aux règles de quorum et de majorité prévues par la Loi.

En cas de dissolution de la Société, la liquidation est effectuée par un ou plusieurs liquidateurs (personnes physiques ou morales) nommés par l'assemblée générale qui détermine également leurs pouvoirs et leur rémunération.

Après règlement de toutes les dettes et obligations en suspens, y compris les impôts et les frais de liquidation, le produit restant, le cas échéant, est réparti entre les actionnaires.

Si la Société n'a qu'un (1) actionnaire unique, elle pourra être dissoute sans liquidation conformément aux dispositions de l'Article 480-1 de la Loi et de l'Article 1865bis, alinéa 2 et seq. du Code civil luxembourgeois.

PARTIE VII. DROIT APPLICABLE ET DÉFINITIONS

22. DROIT APPLICABLE

Toutes les questions qui ne sont pas régies par les présents Statuts sont réglées conformément à la législation applicable et à tout accord qui peut être conclu entre les détenteurs de titres de la Société et la Société de temps à autre, complétant certaines dispositions des présents Statuts.

23. DÉFINITIONS

Les termes suivants, tels qu'ils sont utilisés dans les présents Statuts, ont la signification indiquée ci-dessous :

Loi : la loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée de temps à autre.

Statuts : les présents statuts de la Société.

Conseil: voir la définition à l'article 8 des présents Statuts.

Président : voir la définition à l'article 9.2.1 des présents Statuts.

Administrateur(s) de Catégorie A : voir la définition à l'article 8 des

présents Statuts.

Administrateur(s) de Catégorie B : voir la définition à l'article 8 des présents Statuts.

Société : voir la définition à l'article 1 des présents Statuts.

Administrateur(s) : voir la définition à l'article 8 des présents Statuts.

Secrétaire : voir la définition à l'article 9.2.1 des présents Statuts. »

POUR STATUTS COORDONNES

Esch-sur-Alzette, le 8 août 2025.

Annex 4: Form of Agency Agreement

BELFIUS FINANCING COMPANY
as Issuer
and
BELFIUS BANK SA/NV
as Guarantor of Notes issued by Belfius Financing Company, Paying Agent and Calculation Agent

BANQUE INTERNATIONALE A LUXEMBOURG SA
as Fiscal Agent and Principal Paying Agent

AGENCY AGREEMENT

relating to the Notes issued in bearer form by Belfius Financing Company (hereafter the "Bearer Notes")

under the
BELFIUS FINANCING COMPANY
and
BELFIUS BANK SA/NV

NOTES ISSUANCE PROGRAMME

19 May 2026

This agency agreement (the "**Agreement**") is made as of 19 May 2026 and amends and restates the agency agreement dated 19 May 2025 as modified from time to time **BETWEEN**:

(1) **Belfius Financing Company**, a *société anonyme* organised under the laws of Luxembourg, with its registered office located at 20, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B156767 ("**Belfius Financing Company**" and the "**Issuer**"):

(2) **Belfius Bank SA/NV**, a limited liability company (*naamloze vennootschap*/*société anonyme*) organised under the laws of Belgium, with its registered office at Place Charles Rogier 11, B-1210 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen*/*Banque-Carrefour des Entreprises*) under number 0403.201.185 ("**Belfius Bank**", in its capacity as guarantor of the Notes, the "**Guarantor**", in its capacity as paying agent, the "**Paying Agent**" and in its capacity as calculation agent, the "**Calculation Agent**" in the case of Notes issued by Belfius Financing Company under the Programme (as defined below)); and

(3) **BANQUE INTERNATIONALE A LUXEMBOURG, SOCIETE ANONYME**, a *société anonyme* organised under the laws of Luxembourg, with its registered office at 69, route d'Esch, L-2953, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number RCS B-6307 ("**BIL**", in its capacity as fiscal agent, the "**Fiscal Agent**" and in its capacity as principal paying agent, the "**Principal Paying Agent**").

WHEREAS:

(A) Belfius Financing Company, in accordance with the resolutions of the Board of Directors of Belfius Financing Company, passed on 19 March 2026, may from time to time issue Bearer Notes (the "**Belfius Financing Company Notes**") under the updated Notes Issuance Programme dated on or around 19 May 2026 (the "**Programme**"), which may be linked to various underlyings (each an "**Underlying**"), that rank as senior obligations of the Issuer (the "**Notes**"). The Notes will be guaranteed by the Guarantor pursuant to a senior preferred guarantee (the "**Guarantee**") in accordance with the resolutions of the Board of Directors of the Guarantor passed on 17 December 2025 and of the Management Board of the Guarantor passed on 14 January 2026.

(B) The Programme is described in the base prospectus (the "**Base Prospectus**") dated 19 May 2026 that replaces and supersedes, as of such date, the base prospectus dated 19 May 2025.

(C) For the purposes of the Programme, the parties (or their predecessors) to this Agreement entered into an agency agreement as most recently amended and restated on 19 May 2025 (the "**Original Agency Agreement**") to be amended, restated and superseded by this Agreement.

(D) Any Bearer Notes issued on or after the date of this Agreement shall be issued under the Programme pursuant to this Agreement. This Agreement shall not apply in respect of any Belfius Financing Company Notes issued prior to the date of this Agreement.

IT HAS BEEN AGREED AS FOLLOWS:

Article 1

The Issuer hereby warrants as follows:

(i) that it is duly incorporated and is currently validly existing under the laws of the Grand Duchy of Luxembourg and that it has corporate power and authority to conduct its business and to execute, deliver and comply with the provisions of this Agreement and the Notes, as the case may be;

(ii) that all necessary consents, authorisations, notifications, registrations and filings have been obtained or made (and are in full force and effect) in connection with the compliance by the Issuer with the respective terms of this Agreement and the Notes including all payments to be made by the Issuer thereunder or in connection therewith;

(iii) that this Agreement constitutes, and upon due execution, issue and/or delivery as aforesaid the Notes will constitute, valid and legally binding obligations of the Issuer in accordance with their respective terms;

(iv) that the Base Prospectus is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(v) that the financial statements and other financial information in the Base Prospectus present fairly its financial position and since the date of the most recent financial statements therein contained there has been no material adverse change, financial or otherwise in the condition, general affairs, results of operation or prospects other than as referred to in the Base Prospectus;

(vi) that no events exist which, had any Notes been issued, would (or, with the giving of notice or lapse of time or both, could) constitute an event of default under the Notes;

(vii) that no litigation, arbitration or administrative proceedings are presently current or pending or, to the knowledge of the Issuer threatening which would or might have a material adverse effect on the Issuer or on the ability of the Issuer to perform its obligations under this Agreement and the Notes;

(viii) that under presently applicable rules, all payments to be made by the Issuer under this Agreement and the Notes are exempt from any taxes, by way of deduction or withholding, and the Issuer is not required by law to make any deduction or withholding therefrom;

(ix) that the Issuer will pay all and any stamp and other similar taxes and duties payable in its jurisdiction in connection with the authorisation, execution and delivery of the Notes, the initial delivery of the Notes and the execution and delivery of this Agreement.

Article 2

The Bearer Notes are issued in bearer form in the Denominations specified in the applicable Final Terms. They will be represented by a Permanent Global Note, deposited with the common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A. and will not be exchangeable for definitive notes.

The Bearer Notes will not be physically delivered. They will be held in a securities account.

Article 3

The Issuer appoints BIL as Principal Paying Agent and Fiscal Agent and Belfius Bank as Calculation Agent and Paying Agent (together referred to as the "**Agents**") in respect of any Tranche of Bearer Notes issued under the Programme upon the terms and subject to the conditions herein set forth, unless otherwise specified in the applicable Final Terms.

Article 4

The Issuer or the Guarantor authorises and directs the Fiscal Agent, from the funds provided to it, to make payments of principal and interest on the Bearer Notes on the relevant due dates.

(1) The Issuer will, before 10.00 a.m. (Central European Time), on each date on which any payment in respect of any Bearer Notes becomes due under the Conditions, transfer to an account specified by the Fiscal and Principal Paying Agent from time to time such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Fiscal and Principal Paying Agent and the Issuer may from time to time agree.

(2) Any funds paid by or by arrangement with the Issuer to the Fiscal and Principal Paying Agent pursuant to subclause (1) shall be held by the relevant Agent for payment to the Noteholders, until any payments under the Bearer Notes become prescribed under the Conditions.

(3) The Issuer will ensure that no later than 10.00 a.m. (Central European Time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the relevant Agent pursuant to subclause (1), the Fiscal and Principal Paying Agent shall receive an irrevocable payment confirmation by authenticated SWIFT from the paying bank of the Issuer. For the purposes of this subclause, "**Business Day**" means any day on which TARGET2 (the real time gross settlement system operated by the Eurosystem, or any successor system) is open and any other day so specified in the applicable Final Terms.

(4) The Fiscal and Principal Paying Agent shall notify by facsimile or by e-mail the Issuer forthwith:

(a) if it has not by the relevant date specified in subclause (1) received unconditionally the full amount in the Specified Currency required for the payment; and

(b) if it received unconditionally the full amount of any sum payable in respect of the Bearer Notes after such date.

(5) If for any reason the Fiscal and Principal Paying Agent considers in its sole discretion that the amounts to be received by it pursuant to subclause (1) will be, or the amounts actually received by it pursuant thereto are,

insufficient to satisfy all claims in respect of all payments then falling due in respect of the Bearer Notes, the Agents shall not be obliged to pay any such claims until the Fiscal and Principal Paying Agent have received the full amount of all such payments.

(6) Without prejudice to subclause (5), if the Fiscal and Principal Paying Agent pays any amounts to the holders of Bearer Notes or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Bearer Notes in accordance with subclause (1) (the excess of the amounts so paid over the amount so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under subclause (1), pay to the Fiscal and Principal Paying Agent on demand interest (at a rate which represents the Fiscal and Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until receipt in full by the Fiscal and Principal Paying Agent of the Shortfall.

(7) The Fiscal and Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Bearer Notes properly made by such Paying Agent in accordance with this Agreement and the Terms and Conditions of the Notes set forth in the Base Prospectus (the "**Conditions**") unless the relevant Agent has notified the relevant Paying Agent that the Fiscal and Principal Paying Agent does not expect to receive on the due date of a payment in respect of the Bearer Notes sufficient funds to make payment of all amounts falling due in respect of such Bearer Notes.

(8) Whilst any Bearer Notes are represented by a Permanent Global Note, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Permanent Global Note, subject to and in accordance with the provisions of the Permanent Global Note. On the occasion of any such payment, the Paying Agent to which any Permanent Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Permanent Global Note to be annotated in order to evidence the amounts and dates of such payments of principal and/or interest as applicable.

(9) If the amount or principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom or a certification required by the terms of a Note not being received), the Paying Agent to which a Note is presented for the purpose of making such payment shall make a record of such shortfall on the relevant Note and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

Article 5

The Calculation Agent shall in respect of the Notes:

(a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions;

(b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Guarantor and the Paying Agents;

(c) promptly notify (and confirm in writing to) the Issuer, the other Paying Agents of each Interest Amount, Interest Rate and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions; and

(d) use its best endeavours to cause each Interest Amount, Interest Rate and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.

Article 6

The Issuer, or failing whom the Guarantor, will indemnify the Fiscal Agent against any loss, liability and reasonable expenses which may be incurred by it by reason of, or in connection with the exercise of its duties as Fiscal Agent, except such as may result from the Fiscal Agent's own negligence or intentional fault. The Fiscal Agent shall not be liable to pay interest on any moneys deposited with it by the Issuer and/or the Guarantor for the purpose of its functions as Fiscal Agent.

The indemnities contained in this Article 6 shall survive the termination or expiry of this Agreement.

Article 7

The Issuer, failing whom the Guarantor, shall pay the fees and expenses in respect of the Agents' services in relation to any Tranche of Notes to the Fiscal Agent as separately agreed with the Fiscal Agent.

The Issuer will also reimburse the Fiscal Agent all reasonable out-of-pocket expenses (including, *inter alia*, publication, cable and telex costs and postage) incurred by it in connection with the services rendered hereunder, upon its written request.

The Fiscal Agent shall be responsible for the remuneration of the Agents and for the reimbursement of the expenses incurred by them.

Article 8

(1) Each Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

(a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof except in the case of money due to the Issuer, and any amounts that are due but unpaid or are to be reimbursed by the Issuer under this Agreement; and

(b) that it shall not be liable to account to the Issuer for any interest thereon.

No monies held by any Agent need be segregated except as required by law.

(2) In acting hereunder and in connection with the Bearer Notes, each Agent shall act solely as an agent of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Bearer Notes.

(3) Each Agent hereby undertakes to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein specified and in the Conditions, and no implied duties or obligations shall be read into any such document against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

(4) The Fiscal and Principal Paying Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.

(5) Each Agent may rely upon and shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, attestation, statement, cable, facsimile, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.

(6) Any Agent and its officers, directors and employees may become the owner of and/or acquire any interest in, any Notes with the same rights that it or they would have had if the Paying Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed hereunder.

(7) The Issuer shall provide the Fiscal and Principal Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Fiscal and Principal Paying Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of any additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.

(8) Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Agents shall be entitled to treat the bearer of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).

Article 9

This Agreement may be amended by the parties hereto without the consent of the Noteholders, for the purpose of curing any ambiguity or in any manner which the parties may mutually deem necessary or desirable.

Article 10

The Issuer agrees that there shall at all times be a Fiscal Agent, until all the Notes shall have been redeemed and/or purchased and cancelled or shall have become void under the provisions of the prescription clause in the Conditions.

Each of the Agents may be removed at any time by the filing with it of at least 90 days written notice (unless the relevant Agent agrees to accept less notice) to that effect signed by or on behalf of the Issuer, specifying the date on which such removal shall become effective and each of the Agents may at any time resign by giving at least 90 days written notice (unless the Issuer agrees to accept less notice) to that effect to the Issuer, specifying the date on which such resignation shall become effective, provided however that no such notice shall take effect less than 45 days prior to and 45 days after a payment date under the Notes in any year and that no such resignation or removal shall take effect until a new Fiscal Agent, Principal Paying Agent, Paying Agent or Calculation Agent has been appointed by the Issuer and such appointment has been accepted by the Issuer. Upon its removal or resignation becoming effective, the successor Fiscal Agent shall be entitled to receive all funds and documents on deposit with or held by its predecessor as Fiscal Agent.

Article 11

The Issuer and the Guarantor undertake to deliver to the Principal Paying Agent during the term of the Notes, upon its request, copies of its annual report and interim report, if any.

Article 12

The Issuer and the Guarantor may at any time convene a meeting of Noteholders. The provisions for convening a meeting of Noteholders are detailed in the Conditions.

Article 13

Any notice hereunder shall be addressed

if to Belfius Financing Company:

to: Belfius Financing Company
20 rue de l'Industrie
L-8399 Windhof
Grand Duchy of Luxembourg
Attn.: Laurent Lassine
Tel: +352 27 32 95 1
mailto: cp@belfius-fc.lu

if to Belfius Bank:

to: Belfius Bank SA/NV
Place Charles Rogier 11
B-1210 Bruxelles
Belgium
P/A RT 06/22
Attn: Financial Markets Transaction Services
Fax: +32 2 285 10 87
Phone: + 32 2 222 14 08
Swift: GKCCBEBB
mailto: CMcustodymgt@belfius.be
CMtransrelease@belfius.be

if to BIL:

to: Banque Internationale à Luxembourg, société anonyme
69, route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg
Attn.: Agency Services
Phone: +352 4590 1
Fax: +352 4590 3473
Swift: BILLLULL
mailto: paying.agency@bil.com and listing.agent@bil.com

All such notices shall be sent by registered mail. Such notices shall be effective upon receipt of the registered mail.

Article 14

(1) No Paying Agent shall be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes or for any act or mission by it in connection with this Agreement or any Note except for its own gross negligence, intentional fault, bad faith or fraud, including that of its officers, directors and employees.

(2) No Paying Agent shall have any duty or responsibility in case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder, with respect to such default, provided however that forthwith upon receipt by the Agent of a notice given by a Noteholder in accordance with Condition *"Events of Default"*, the Agent will notify the Issuer and the Guarantor thereof and furnish them with a copy of such notice.

Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Issuer prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an authorised officer of the Issuer and delivered to such Paying Agent and such certificate shall be full authorisation to such Paying Agent, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

Article 15

This Agreement is governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. All disputes arising in connection herewith between any of the parties hereto shall be subject to the non-exclusive jurisdiction of the courts of Luxembourg.

The provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall not apply to the Notes.

THUS DONE AND SIGNED ON 19 May 2026

Belfius Financing Company
as Issuer

By:

Belfius Bank SA/NV
as Guarantor of Notes issued by Belfius Financing Company, Paying Agent and Calculation Agent

By:

BANQUE INTERNATIONALE A LUXEMBOURG société anonyme
as Fiscal Agent and Principal Paying Agent

By:

ANNEX 1: TEMPLATE FOR PERMANENT GLOBAL NOTE

BELFIUS FINANCING COMPANY

(*A company with limited liability organised under the laws of the Grand Duchy of Luxembourg*)

Issuer

BELFIUS BANK SA/NV

(*A company with limited liability organised under the laws of Belgium*)

Issuer, Guarantor, Domiciliary Agent, Principal Paying Agent, Paying Agent and Calculation Agent

BANQUE INTERNATIONALE A LUXEMBOURG,

SOCIETE ANONYME

Fiscal Agent and Principal Paying Agent

NOTES ISSUANCE PROGRAMME

EUR 20,000,000,000

PERMANENT GLOBAL NOTE

Permanent Global Note Series No: [●]

Nominal Amount of the Tranche: [●]

ISIN Code of the Notes: [●]

This Permanent Global Note is issued in respect of the Bearer Notes (the "**Notes**") of the Tranche(s) and Series specified in Part A of the Schedule hereto of Belfius Financing Company (the "**Issuer**") and guaranteed by Belfius Bank SA/NV (the "**Guarantor**") pursuant to the Guarantee dated 19 May 2026, as amended and supplemented from time to time.

References in this Permanent Global Note to the "**Conditions**" are to the Terms and Conditions of the Notes set forth in the base prospectus dated 19 May 2026, as completed by the Final Terms applicable to the Notes as included in the Schedule hereto. Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or in the agency agreement dated 19 May 2026 between Belfius Financing Company as the Issuer, Belfius Bank SA/NV as the Guarantor of Notes issued by Belfius Financing Company, Calculation Agent and Paying Agent and Banque Internationale à Luxembourg, société anonyme as the Fiscal Agent and Principal Paying Agent. No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer and the Guarantor to pay the principal of and interest on the Notes when due in accordance with the Conditions and the relevant Guarantee.

Subject as provided in this Permanent Global Note, the Issuer (failing whom the Guarantor), promises to pay the Noteholder on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Permanent Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Permanent Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Permanent Global Note.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

This Permanent Global Note shall be governed by and construed in accordance with Belgian law.

IN WITNESS whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

[*dated as of the Issue Date*]

Belfius Financing Company
By:

CERTIFICATE OF AUTHENTICATION
This Permanent Global Note is authenticated by or on behalf of the Fiscal Agent.
BANQUE INTERNATIONALE A LUXEMBOURG, société anonyme
as Fiscal Agent
By:

Authorised Signatory
For the purposes of authentication only.

SCHEDULE: FINAL TERMS

[*Insert the applicable Final Terms that relate to the Permanent Global Note*]

ISSUERS

Belfius Financing Company
20 rue de l'Industrie
L-8399 Windhof
Grand Duchy of Luxembourg

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

GUARANTOR

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

DOMICILIARY AGENT, PRINCIPAL PAYING AGENT, PAYING AGENT AND CALCULATION AGENT

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

FISCAL AGENT AND PRINCIPAL PAYING AGENT

Banque Internationale à Luxembourg, *société anonyme*
69 route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg

AUDITORS

to Belfius Financing Company

Until the financial year ended 31 December 2025

KPMG Audit S.à r.l.
39 Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

As from the financial year beginning on 1 January 2026

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

to Belfius Bank SA/NV

Until the financial year ended 31 December 2025

KPMG Bedrijfsrevisoren/Reviseurs d'Entreprises BV/SRL
Gateway building, Luchthaven Nationaal 1 K
B-1930 Zaventem
Belgium

As from the financial year beginning on 1 January 2026

Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises BV/SRL
Gateway building, Luchthaven Brussel Nationaal 1 J
B-1930 Zaventem
Belgium

LEGAL ADVISOR

in respect of Belgian law

Linklaters LLP
Rue Brederodestraat 13
B-1000 Brussels
Belgium

FIRST SUPPLEMENT DATED 22 SEPTEMBER 2026
TO THE BASE PROSPECTUS DATED 19 MAY 2026

BELFIUS FINANCING COMPANY SA

(Incorporated with limited liability under the laws of the Grand Duchy of Luxembourg)

Issuer

BELFIUS BANK SA/NV

(Incorporated with limited liability under the laws of Belgium)

Issuer, Guarantor, Domiciliary Agent, Principal Paying Agent, Paying Agent and Calculation Agent

BANQUE INTERNATIONALE A LUXEMBOURG,

SOCIETE ANONYME

Fiscal Agent and Principal Paying Agent

NOTES ISSUANCE PROGRAMME

EUR 20,000,000,000

(hereafter, the "**Programme**")

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 19 May 2026 (the "**Base Prospectus**") prepared in relation to the Programme and prepared in respect of the issuance of Belfius Bank Notes and Belfius Financing Company Notes. On 19 May 2026, the Belgian Financial Services and Markets Authority (the "**FSMA**") approved the Base Prospectus as a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

The FSMA approves this First Supplement on 22 September 2026 as supplement to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

The Issuers accept responsibility for the information contained in this First Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement. The Base Prospectus and the First Supplement are available on the internet site www.belfius.be and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

In case of inconsistency between (a) statements in this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus as supplemented, the First Supplement will prevail.

This First Supplement has been prepared for the purposes of updating the information about its capital structure and dividend policy.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 23 paragraph 2 of the Prospectus Regulation, investors who have, before the publication of this First Supplement, already agreed to purchase or subscribe notes related to an offering period that was still ongoing between 21 and 22 September 2026 included, have the right to revoke their acceptance until 28 September 2026 (included). This right of revocation relates to the following Notes:

- **BFC (LU) Fixed Rate 3,00% 10/2026 – 02/2028** Isin : XS3507625583

- **BFC (LU) Fixed Rate 3,50% 10/2026 – 04/2028** Isin : XS3503239884
- **BFC (LU) Fixed Rate 3,20% 10/2026 – 11/2028** Isin : XS3503240890
- **BFC (LU) Fixed Rate 3,50% 10/2026 – 02/2030** Isin : XS3503241518
- **BFC (LU) Callable 4,00% 10/2036** Isin : XS3481516907
- **BFC (LU) NZD 4,00% 10/2026 – 10/2029** Isin : XS3481517467
- **BFC (LU) AUD 5,10% 10/2026 – 10/2030** Isin : XS3481517541
- **BFC (LU) Memory Private Autocall 11/2031** Isin : XS3507612920

1. Recent Events

In the section 7.8 “Post balance and other recent events” on pages 65, the following paragraph is added:

- **Capital structure and dividend policy**

In the context of the capital opening, Belfius will implement the following strategic initiatives to optimize its capital structure:

- A new CET 1 Target Range: a revised Common Equity Tier 1 (CET 1) target range of 14.5% to 15.0%, compared with a current range of 15% to 15,5%, balancing investor attractiveness with long-term stability. This range reflects a reduction in the effective minimum CET 1 requirement, enabled by a proposed EUR 500 million Additional Tier 1 (AT1) issuance.
- AT1 Issuance: the AT1 issuance of EUR 500 million is intended to strengthen the capital structure, support growth, and provide flexibility for future capital management.
- Stable Dividend Policy: as a result of the new capital structure, an MDA (Maximum Distributable Amount) buffer of a 3.0% to 3.5% will be maintained to support predictable and sustainable future distributions of dividends.

Belfius also intends to proceed with the following dividend distributions, subject to the required approvals from the Board of Directors:

- An interim dividend of EUR 375 million, based on the Belfius’ Q3 2026 results, is expected to be paid before year-end 2026. This amount comprises (i) EUR 250 million, equivalent to the interim dividend distributed in 2025, and (ii) an additional EUR 125 million reflecting the planned increase in the dividend payout ratio from 40% to 50% of the realised profit.
- Following the confirmation and signing of the capital opening transaction, Belfius intends to distribute an amount of EUR 375 million (intermediary dividend) from distributable reserves to its shareholder.

Belfius notes that 1H26 interim profit, excluding foreseeable dividend, has not been included in the solvency ratio 1H26. As a result, the announced decisions are expected to have only limited impact on Belfius’ future CET1 ratio.

Belfius further notes that the intermediary dividend remains subject to appropriate prudential review, including the prior approval of the competent authority if required.

The proposed adjustments reflect Belfius’ commitment to:

- Maintaining robust capital buffers to safeguard financial resilience.
- Delivering an attractive yet stable distribution policy for both current and future shareholders.
- Balancing the interests of the company, its current shareholder (SFPIM) and prospective investors.

These measures, with the exception of the AT1 issuance (which may take place earlier), will only take effect following the confirmation and signing of the capital opening.