

Information Memorandum



BELFIUS FINANCING COMPANY, SOCIÉTÉ ANONYME

Issuer

EURO-COMMERCIAL PAPER PROGRAMME

Programme Limit: €10,000,000,000

This Programme is rated by Standard & Poor's Credit Market Services France S.A.S, Moody's France S.A.S. and Fitch France S.A.S.

BELFIUS BANK SA/NV

Guarantor

BARCLAYS

Arranger

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

Issuing and Paying Agent

BARCLAYS

BELFIUS BANK

BOFA MERRILL LYNCH

CITIGROUP

DEUTSCHE BANK

THE ROYAL BANK OF SCOTLAND

UBS INVESTMENT BANK

Dealers

The date of this Information Memorandum is 31 January 2013

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Belfius Financing Company, *société anonyme* (the "**Issuer**") and Belfius Bank SA/NV (the "**Guarantor**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €10,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes will benefit from an unconditional and irrevocable guarantee by Belfius Bank SA/NV (the "**Guarantee**"). The Issuer and the Guarantor have, pursuant to a dealer agreement dated 31 January 2013 as amended from time to time (the "**Dealer Agreement**") appointed Barclays Bank PLC as arranger for the Programme (the "**Arranger**"), appointed Banc of America Securities Limited, Barclays Bank PLC, Belfius Bank SA/NV, Citibank International plc, Deutsche Bank AG, London Branch, The Royal Bank of Scotland plc and UBS Limited as dealers for the Notes (together with any additional dealer appointed under the Programme from time to time, in accordance with the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short Term European Paper ("**STEP**") initiative, this Programme will be submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from, and this Information Memorandum will be made available on the STEP market website www.stepmarket.org. The Issuer does not accept any responsibility for the information on the website www.stepmarket.org other than for this Information Memorandum and the other information submitted by the Issuer to the STEP Secretariat in connection with the Programme.

The Issuer and the Guarantor have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

Neither the Issuer, the Guarantor, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer, sale or delivery of any Notes made on the basis of the information in the Information Memorandum shall, under any circumstances, create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof or the date upon which the Information Memorandum has been most recently amended or supplemented or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the date of the balance sheet of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No person is authorised by the Issuer, the Guarantor, the Arranger or the Dealers to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained at any time herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness at any time of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any supplement hereto or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation or offer by the Arranger, the Dealers, the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient is responsible for obtaining its own independent professional advice in relation to the Programme and the Notes and must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor, of the Programme and of the conditions of the Notes as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

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

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons into whose possession this Information Memorandum or any Notes or any interest in such Notes, come or any rights in respect of such Notes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under the section "Selling Restrictions" below.

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

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

No application will be made at any time to list the Notes on any stock exchange.

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

This Information Memorandum is only being distributed to and is only directed at (i) persons who are outside of the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth

entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). Any Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any such person who is not a relevant person should not act or rely on this Information Memorandum or any of its contents.

The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") only in limited circumstances set out in that Global Note.

Definitive Notes will not be physically delivered in Belgium.

The Notes may be eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. The Notes will be issued in new global note form ("**New Global Notes**").

TAX

No comment is made or advice given by the Issuer, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each purchaser is advised to consult its own professional adviser.

INTERPRETATION

In the Information Memorandum, references to euros and € are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen and references to CHF are to Swiss francs.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document itself must be referred to for its full effect.

DOCUMENTS INCORPORATED BY REFERENCE

The two most recently published annual reports of the Issuer and the Guarantor (being the non-consolidated figures for the Issuer and the consolidated figures for the Guarantor), the latest published unaudited semi-annual financial statements of the Guarantor and the Deed of Guarantee shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Upon the STEP Label being granted to the Programme, the annual reports will also be available on the website of the STEP Market (www.stepmarket.org).

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer or the Guarantor, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all

the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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DESCRIPTION OF THE PROGRAMME

1.1 Name of Programme:	Belfius Financing Company, <i>société anonyme</i> , Euro-Commercial Paper Programme
1.2 Type of programme:	Euro-Commercial Paper Programme
1.3 Name of Issuer:	Belfius Financing Company, <i>société anonyme</i>
1.4 Type of Issuer:	Other financial intermediary
1.5 Purpose of the Programme:	The issue proceeds of these Notes will, mainly, be on-lent to the Guarantor. The net proceeds from the sale of the Notes will be used by the Guarantor for general corporate purposes. Any remaining issue proceeds will be used by the Issuer for general corporate purposes.
1.6 Programme size (ceiling):	The outstanding principal amount of the Notes will not exceed €10,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount may be increased from time to time in accordance with the Dealer Agreement and this will then be notified to the STEP Secretariat.
1.7 Characteristics and Form of the Notes:	<p>The Notes will be in bearer form. The Notes will initially be in global form ("Global Notes"). A Global Note will be exchangeable into definitive notes ("Definitive Notes") only in the limited circumstances set out in that Global Note. Definitive Notes will not be physically delivered in Belgium.</p> <p>On or before the issue date in respect of any Notes (the "Relevant Issue Date"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined under "Settlement Systems" below). The interests of individual noteholders will be represented by the records of the Relevant Clearing Systems.</p> <p>"Common Safekeeper" means Clearstream Banking, <i>société anonyme</i> or Euroclear Bank SA/NV (together, the "Clearing Systems") in its capacity as common safekeeper or a person nominated by the Clearing Systems to perform the role of common safekeeper.</p>
1.8 Yield Basis:	The Notes may be issued at a discount or may bear a fixed or a floating rate of interest.
1.9 Currencies of issue of the Notes:	Notes may be denominated in euros, U.S. Dollars, Sterling, JPY, CHF or any other currency subject to compliance with any applicable legal and regulatory requirements, in each case subject to Eurosystem eligibility requirements.
1.10 Maturity of the Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the Relevant Issue Date, subject to compliance with any applicable legal and regulatory requirements.

1.11 Minimum Issuance Amount:

For so long as the Short-Term European Paper ("STEP") label is applied to the Programme, the minimum issuance amount of Notes that are to be compliant with the STEP label will be €100,000 (or its equivalent), without prejudice to the minimum denomination of the Notes discussed in section 1.12.

1.12 Minimum Denomination of the Notes:

The initial minimum denominations for Notes are €250,000, if the Notes are denominated in euro, or U.S.\$500,000, if the Notes are denominated in U.S. Dollars, or Yen 100,000,000, if the Notes are denominated in Yen, or CHF 250,000, if the Notes are denominated in Swiss francs or if the Notes are denominated in other currencies, the equivalent in that currency of £100,000, such amount to be determined by the rate of exchange at the Relevant Issue Date. Notes denominated in pounds sterling must be in minimum denominations of £100,000. Minimum denominations may be changed from time to time provided that the denomination is in excess of the initial minimum denomination and will not be less than the amount stated under Minimum Issuance Amount above.

1.13 Status of the Notes:

The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations (including any guarantees given by the Issuer) of the Issuer other than those preferred by mandatory provisions of law applying to companies generally.

1.14 Governing Law that applies to the Notes and the Guarantee:

The Notes and the Guarantee and any non-contractual obligations arising out of or in connection thereof will be governed by, and construed in accordance with, English law. For the avoidance of doubt, articles 86 to 94-8 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) shall not apply.

1.15 Listing:

The Notes will not be listed on any stock exchange or admitted to trading on a regulated market (as defined in the Markets in Financial Instruments Directive 2004/39/EC).

1.16 Settlement Systems:

Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or such other securities clearance and/or settlement system(s) which:

- (i) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by the ACI - The Financial Markets Association and the European Banking Federation (as amended from time to time) (the "**STEP Market Convention**"); and
- (ii) provided that, if such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, such securities clearance and/or settlement system(s) is

authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

in each case as agreed between the Issuer and the relevant Dealer(s) (together, the "**Relevant Clearing Systems**").

If after the Relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) as comply with the STEP Market Convention and/or are so authorised, as the case may be.

1.17 Rating(s) of the Programme:

Rated A-2 by Standard & Poor's Credit Market Services France S.A.S, ST P2 by Moody's France S.A.S. and F1 by Fitch France S.A.S.

1.18 Guarantor(s):

Belfius Bank SA/NV.

The Notes have the benefit of the Guarantee.

The Guarantor unconditionally and irrevocably guarantees the due and punctual payment of all amounts due by the Issuer under the Notes as and when they shall become due and payable, whether by declaration, acceleration or otherwise.

As at 1 January 2013, Belfius Bank SA/NV had the following short-term ratings:

F1 from Fitch France S.A.S. (stable outlook)

A-2 from Standard & Poor's Credit Market Services France S.A.S. (negative outlook)

P-2 from Moody's France S.A.S. (stable outlook).

1.19 Status of the Guarantee:

The Guarantor's obligations under the Guarantee rank and will rank at least *pari passu* with all present and future, direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, without any preference among themselves, and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor (including any guarantees given by the Guarantor), other than obligations mandatorily preferred by law applying to companies generally.

1.20 Issue and Paying Agent:

Banque Internationale à Luxembourg, *société anonyme*

1.21 Arranger:

Barclays Bank PLC

1.22 Dealers:

Banc of America Securities Limited, Barclays Bank PLC, Belfius Bank SA/NV, Citibank International plc, Deutsche Bank AG London Branch, The Royal Bank of Scotland plc and UBS Limited

1.23 Selling Restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.

1.24 Taxation:

Subject to the limitations and exceptions set out in the Notes and the Guarantee, all payments will be made free and clear of any deductions or withholding for or on account of any taxes present or future imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of incorporation of the Issuer and the Guarantor (being, as of the date hereof the Grand Duchy of Luxembourg ("Luxembourg") and Belgium respectively), any political subdivision thereof, any authority therein or thereof having power to tax or any jurisdiction through or from which payments are made.

1.25 Contact details:

Telephone No: +352 27 32 95 1

Email: cp@belfius-fc.lu

1.26 Redemption:

The Notes may be redeemed at par.

1.27 Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual reports:

Deloitte Audit, *société à responsabilité limitée*, with registered office at 560, rue de Neudorf, L-2220 Luxembourg, B.P. 1173, L-1011 Luxembourg

DESCRIPTION OF THE ISSUER AND THE GUARANTOR OF THE PROGRAMME

2.a	Information concerning the Issuer
2a.1 Legal Name:	Belfius Financing Company, <i>société anonyme</i>
2a.2 Legal form/Status:	Limited liability company (" <i>société anonyme</i> "), existing under the laws of the Grand Duchy of Luxembourg.
2a.3 Date of Incorporation / establishment:	24 August 1989
2a.4 Registered Office or equivalent:	42 rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg. As from 1 February 2013, 20 rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg.
2a.5 Registration number, place of registration:	Belfius Financing Company, <i>société anonyme</i> is registered with the Register of Commerce and Companies of Luxembourg under number B 156767 (" R.C.S Luxembourg "). The articles of association of the Issuer were last amended and restated by notarial deed on 30 January 2013.
2a.6 Issuer's Mission:	<p>(a) to hold shareholdings and stakes, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign company or undertaking, as well as to manage and optimise these stakes,</p> <p>(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 Issuer considers it appropriate to do so, and in general to hold, manage, optimize, sell or transfer the aforementioned, in whole or in part;</p> <p>(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 Issuer any financial assistance, loan, advance or guarantee;</p> <p>(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.</p> <p>The Issuer 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</p>

and debts of subsidiaries, associated or affiliated companies or any company belonging to the same corporate group.

The Issuer may acquire immovable property located abroad or in Luxembourg.

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

2a.7 Brief Description of current Activities:

The Issuer has existing senior and subordinated bonds outstanding. Some bonds are listed for trading on the Luxembourg Stock Exchange.

2a.8 Capital or equivalent:

The current activities of the Issuer consist of issuing bonds.

The subscribed capital amounts to €2.980.559. The capital is divided into 2.980.559 shares.

2a.9 List of main Shareholders:

Belfius Bank SA/NV is the sole shareholder of the Issuer.

2a.10 Listing of the Shares of the Issuer:

Not applicable.

2a.11 List of the members of the Board of Directors or of the Supervisory Board and of the Directory:

Board of Directors:

Category A directors:

- Dirk Vanderschrick
- Luc Van Thielen

Category B directors:

- Rudy Paridaens
- Yves Biewer

2a.12 Accounting Method:

The financial statements of the Issuer have been prepared in accordance with Luxembourg GAAP.

2a.13 Accounting Year:

Starting on 1 January and ending on 31 December.

2a.14 Fiscal Year:

Starting on 1 January and ending on 31 December.

2a.15 Rating of the Issuer:

Not rated.

2b	Information concerning the Guarantor
2b.1 Legal Name:	Belfius Bank SA/NV
2b.2 Legal form/Status:	Limited liability company (" <i>société anonyme / naamloze vennootschap</i> "), incorporated under the laws of Belgium.
2b.3 Date of Incorporation / establishment:	23 October 1962
2b.4 Registered Office or equivalent (legal address):	Boulevard Pachéco 44, 1000 Brussels, Belgium.
2b.5 Registration number, place of registration:	Belfius Bank SA/NV is registered with the Crossroad Bank for Enterprises under number 0403.201.185 (RLE Brussels). The Articles of Association of Belfius Bank SA/NV were last amended by notarial deed on 9 May 2012.
2b.6 Guarantor's mission:	The Guarantor is above all a local bank carrying out the activities in Belgium associated with such a status: it collects savings deposits and investments via sales networks and then re-injects such funds into the society in the form of loans to individuals (mainly mortgage loans), to the self-employed, to small and medium sized enterprises "SMEs" and to the liberal professions, corporates and, in particular, public and social institutions and thus carries out the normal bank transformation function.
2b.7 Brief Description of current Activities:	<p>1. Retail and commercial banking</p> <p>Belfius Bank SA/NV offers a full range of banking and insurance services to clients of the retail and commercial bank (i.e. individuals and the self-employed, as well as SMEs).</p> <p>As for investments, Belfius Bank SA/NV essentially offers classic balance sheet products such as current accounts, short- and long-term deposit accounts, ordinary savings accounts and, via the internet, savings bonds and other types of bonds. Among the off-balance sheet products Belfius Bank SA/NV offers securities issued by undertakings for collective investment such as the Belgian open-ended collective investment companies (<i>Beleggingsmaatschappijen met veranderlijk kapitaal (BEVEK's)</i>)/<i>Sociétés d'Investissements à Capital Variable (SICAV's)</i>) and investment funds managed by Dexia Asset Management SA/NV and life insurance packages (namely "<i>tak 21/branche 21</i>" with guaranteed yield and capital protection and "<i>tak 23/branche 23</i>" without guaranteed yield or capital protection) managed by Belfius Insurance SA/NV. In</p>

addition, Belfius Bank SA/NV offers a range of structured products, frequently together with capital guarantees. Retirement savings are also being offered. Progressive saving is encouraged by offering savings plans having specific characteristics depending on the target to be achieved.

As for credits, Belfius Bank SA/NV offers mortgage loans for the purchase of land or construction and/or house or apartment conversions with different formulae: fixed rate, semi-fixed or variable rate, mainly for terms of 15, 20, 25 or 30 years. Consumer loans include the car purchase package and its green variant (for instance when the car has lower emission due to specific ecological features), green loans, personal loans and budget lines (i.e. current account overdrafts). The self-employed and small enterprises can obtain traditional credit in the form of investment loans, straight loans and loans for the advanced payment of professional withholding tax.

2. Public and wholesale banking

Belfius Bank SA/NV combines relations with the public and the social sector with corporate banking activities and some specialist activities in public and wholesale banking.

- *public banking and social profit*

Belfius Bank SA/NV has long been a partner of local authorities and social organisations in Belgium. It offers its clients a full range of products and services, including services for investment finance, cash flow management and payment management.

- *corporate banking*

Regarding corporate banking, Belfius Bank SA/NV offers a wide range of products and services in all fields. A cross-selling strategy coupled with a targeted market approach contributes to a favourable development of the corporate market.

3. Insurance

Belfius Insurance SA/NV, a subsidiary of Belfius Bank SA/NV, offers insurance products to clients of the retail and commercial bank (i.e. individuals, private banking and SMEs) and to public and wholesale banking clients (both public and social profit).

Belfius Insurance SA/NV combines the advantages of *Les AP Assurances/DVV Verzekeringen SA/NV*, an exclusive network of agents (principally non-life) with a bank-insurance approach via the Belfius Bank SA/NV network. This multi-channel approach is enhanced by using the services of Corona Direct

SA/NV, a direct insurer.

2b.8 Capital or equivalent:

The issued and fully paid-up capital amounts to €3,458,066,227.41. The capital is divided into 359,412,616 registered shares without nominal value, each representing 1/359,412,616 of the share capital.

2b.9 List of main Shareholders:

The majority of the shares of the Guarantor are held by the Federal Holding and Investment Company ("FHIC") ("*Federale Participatie- en Investeringsmaatschappij*" ("*FPIM*") / "*Société Fédérale de Participations et d'Investissement*" ("*SFPI*")), acting on behalf of the Belgian federal State (based upon the Royal Decree of 10 October 2011 entrusting the FHIC with a task within the meaning of Article 2 §3 of the Law of 2 April 1962 relating to the FHIC and to regional investment companies). On 15 November 2012, Certi-Fed SA/NV, a subsidiary of FHIC, has acquired 5,000 Belfius Bank SA/NV shares (on 359,412,616).

2b.10 Listing of the Shares of the Guarantor:

Not applicable.

2b.1 Composition of governing bodies and supervisory bodies:

Board of Directors:

Alfred Bouckaert
Jozef Clijsters
Marc Lauwers
Johan Vankelecom
Dirk Gyselinck
Dirk Vanderschrick
Eric Hermann
Luc Van Thielen
Marie Gemma Dequae
Wouter Devriendt
Carine Doutrelepon
Pierre Francotte
Guy Quaden
Chris Sunt
Lutgart Van Den Berghe
Rudi Vander Vennet
Serge Wibaut

Executive Committee:

Jozef Clijsters
Marc Lauwers
Johan Vankelecom
Dirk Gyselinck
Dirk Vanderschrick
Eric Hermann
Luc Van Thielen

2b.12 Accounting Method:	The consolidated financial statements of the Guarantor have been prepared in accordance with IFRS.
2b.13 Accounting Year:	Starting on 1 January and ending on 31 December.
2b.14 Fiscal Year:	Starting on 1 January and ending on 31 December.
2b.15 Rating of the Guarantor:	<p>As at 1 January 2013, Belfius Bank SA/NV had the following long-term ratings:</p> <p>A - from Fitch France S.A.S. (stable outlook)</p> <p>A- from Standard & Poor's Credit Market Services France S.A.S. (negative outlook)</p> <p>Baa1 from Moody's France S.A.S. (stable outlook).</p>
2b.16 Formal investigation by the European Commission relating to the purchase of Belfius Bank (formerly Dexia Bank Belgium SA/NV) by the Belgian federal State:	<p>In 2012, the Belgian federal State submitted Belfius Bank SA/NV's strategic plan (as further discussed below) to the European Commission. This filing is the result of the decision of 17 October 2011 where the European Commission opened a formal investigation into the purchase of Belfius Bank SA/NV by the Belgian federal State which the latter had requested in order to ascertain whether or not the purchase constituted a State aid in favour of Belfius Bank SA/NV.</p> <p>On 28 December 2012 the European Commission approved Belfius Bank SA/NV's strategic plan. This approval enables Belfius Bank SA/NV to implement its strategic plan, refocusing on its core bank-insurance activity and re-establishing its long-term viability, whilst allowing it to grow compatibly in its key bank-insurance markets, to act fully as a banker-insurer to the public and social sectors and to play its role in financing the Belgian economy.</p> <p>Belfius Bank SA/NV's strategic plan is to:</p> <ul style="list-style-type: none"> · maintain its market share in the various client segments; · allocate its profit to strengthening its capital base in order to implement the regulatory reforms associated with Basel III and Solvency II; · reduce recurrent costs by the end of 2016. <p>Under its strategic plan, Belfius Bank SA/NV does not intend to make any major acquisitions before the end of 2014.</p>

2b.17 Capital:

(EUR m)	30/06/2011	31/12/2011	30/06/2012	30/06/2012 31/12/2011
Core shareholders' equity	7,858	6,590	6,843	253
<i>Subscribed capital + additional paid in capital</i>	<i>3,667</i>	<i>3,667</i>	<i>3,667</i>	<i>0</i>
<i>Reserves + retained earnings</i>	<i>4,291</i>	<i>4,390</i>	<i>2,924</i>	<i>-1,366</i>
<i>Net income for the period</i>	<i>-100</i>	<i>-1,367</i>	<i>252</i>	<i>1,619</i>
Gains and losses not recognised in the statement of income	-2,274	-3,331	-2,009	422
<i>Reserve AFS (Available for Sale)</i>	<i>-2,219</i>	<i>-3,321</i>	<i>-2,885</i>	<i>436</i>
<i>Reserve CFH (Cash flow hedge) + other</i>	<i>-3</i>	<i>-10</i>	<i>-24</i>	<i>-14</i>
<i>Reserve AFS linked to Assets Held for Sale</i>	<i>-52</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total shareholders' equity	5,584	3,259	3,934	675
Other	19	16	261	245
Total	5,603	3,275	4,195	920

CERTIFICATION OF INFORMATION

3a Certification of information of the Issuer

3a.1 Responsible person for the Information Memorandum:

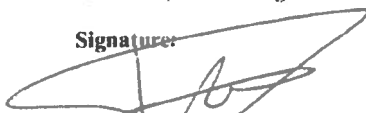
Belfius Financing Company, *société anonyme*, Dirk Vanderschrick, chairman and director and Rudy Paridaens, director

3a.2 Declaration of the person(s) responsible for the Information Memorandum:

To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

3a.3 Date, Place of signature

Signature:

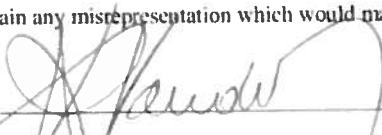

Rudy PARIDAENS
DIRECTOR

By:

Title:

By:

Title:


DIRECTOR
By: Dirk Vanderschrick
Title:

3b Certification of information of the Guarantor

3b.1 Responsible person for the Information concerning the Guarantor:

Belfius Bank SA/NV

Johan Vankelecom, member of executive committee, Chief Financial Officer

Frédéric Van der Schueren, responsible Liquidity and Capital Management

Werner Driscart, responsible Money Market

3b.2 Declaration of the person(s) responsible for the Information concerning the Guarantor:

To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

3b.3 Date, Place of signature

Signature:

By:

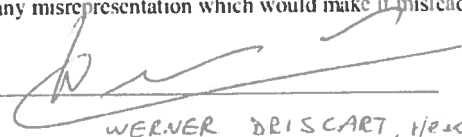
Title:

By:

Title:

By:

Title:


WERNER DRISCART, Head of Money Market

3c Certification of information of others persons

3c.1 Independent auditors of the Issuer

Deloitte Audit, *société à responsabilité limitée*.

**who have audited the accounts of the
Issuer's annual report:**

**3c.2 Disclaimer clauses Arranger and
Dealers:**

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme has been made to the STEP Secretariat. Information as to whether the STEP label has meanwhile been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content and availability.

Unless otherwise stated in this Information Memorandum, the expression "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat" and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper Dated 25 October 2010 and adopted by the ACI - the Financial markets Association and the European Banking Federation (as amended from time to time).

FORM OF GLOBAL NOTE

Form of Multicurrency Global Note

(Interest Bearing/ Discounted)¹

The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Belfius Financing Company, *société anonyme*

A *société anonyme* (limited liability company) incorporated in Luxembourg (Grand Duchy of Luxembourg)
42 rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg
As from 1 February 2013, 20 rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 156767

guaranteed by

Belfius Bank SA/NV

A limited liability company (*société anonyme naamloze vennootschap*) incorporated in Belgium

No.: _____

Series No.: _____

Issue Date: _____

Maturity Date:² _____

Contractual Currency: _____

Denomination: _____

(not less than permitted minimum denomination)

Issue Price: _____

Redemption amount: _____

Nominal Amount³: _____

Interest Basis : Floating Rate/ Discounted/

(words and figures if a Sterling Global Note
- must be at least £100,000)

Fixed Rate⁴

Fixed Interest Rate:⁵ _____ % per annum

Margin: ⁶ _____ %

Calculation Agent:⁷ _____

Reference Banks:⁸ _____

(Floating-rate)

Interest Payment Dates:⁹ _____

Reference Rate: _____ LIBOR/EURIBOR¹⁰

Interest Commencement Date¹ _____

¹ Delete as applicable.

² Not to be more than 364 days from (and including) the Issue Date.

³ Complete for all Global Notes.

⁴ Delete as applicable

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Global Notes only.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for interest bearing Global Notes only.

⁹ Complete for interest bearing Global Notes if interest is payable before Maturity Date.

¹⁰ Delete as appropriate. The Reference Rate should always be LIBOR unless the Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR instead.

Clearing System(s)²:

Euroclear Bank SA/NV / Clearstram Banking, *société anonyme* / Other : _____

Clearing System Security Code (if any): _____

New Global Note Form:

Yes

Intended to be held in manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the Clearing Systems as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of this Global Note, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Clearing Systems as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- 1 For value received, Belfius Financing Company, *société anonyme* (the "**Issuer**"), promises to pay to the bearer of this Global Note (the "**Bearer**") on the Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an issue and paying agency agreement dated 31 January 2013 between the Issuer, Belfius Bank SA/NV, as guarantor (the "**Guarantor**"), Banque Internationale à Luxembourg, *société anonyme* (the "**Paying Agent**") and the other agents named in it (the "**Agency Agreement**"), a copy of which is available for inspection at the office of the Paying Agent at 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the Paying Agent by transfer to an account denominated in the Contractual Currency maintained by the Bearer with a bank in the principal financial centre in the country of the Contractual Currency (or, in the case of a

¹ Complete for interest bearing Global Notes only.

² Complete/delete as appropriate.

Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

The Issuer and the Guarantor undertake to maintain a Paying Agent at all times in a member state of the European Union that will not be obliged to withhold or deduct tax from payments made under this Global Note pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

In the event that any additional or further Paying Agents are appointed by the Issuer, the Issuer shall procure that a notice specifying such additional or further Paying Agent be given as soon as practicable after such appointment. Such notice will be published in accordance with paragraph 15.

- 2 This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount from time to time entered in the records of the Clearing Systems. As used herein, the "**records of the Clearing Systems**" means the records that each of the Clearing Systems hold for its accountholders which reflect the amount of such accountholder's interest in the Notes (but excluding any interest in any Notes of one Clearing System shown in the records of another Clearing System). The records of the Clearing Systems shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note, and any reference herein to the "**Nominal Amount**" of the Notes shall be construed accordingly. For these purposes, a statement issued by a Clearing System (which statement shall be made available to the Bearer upon request) stating the Nominal Amount of Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.
- 3 All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding 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 Luxembourg or any political subdivision or taxing authority thereof or therein ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Bearer after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) to a holder of the Notes (a "**Noteholder**") which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) where such deduction or withholding is required to be made pursuant to European Union Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting on 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (c) in respect of any Global Note presented for payment by or on behalf of a Noteholder of this Global Note who would have been able to avoid such withholding or deduction by presenting this Global Note to another Paying Agent in a member state of the European Union; or
- (d) in respect of any Global Note presented for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder would have been entitled to such additional amounts if it had presented the Global Note on the last day of such period of 30 days.

For this purpose, the "**Relevant Date**" means the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.

- 4 The payment obligation of the Issuer represented by this Global Note constitutes and at all time shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and ranks and will rank at least *pari passu*, without any preference among themselves, with all other present and future direct, unconditional, unsecured and unsubordinated obligations (including any guarantees given by the Issuer) of the Issuer, save for such obligations as may be preferred by mandatory provisions of law applying to companies generally.
- 5 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the Bearer of this Global Note nor any Noteholder or any beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" shall mean any day, other than a Saturday or a Sunday, which is either (i) if the Contractual Currency is any currency other than euro, 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 principal financial centre of the country of the relevant Contractual Currency (which, if the specified Contractual Currency is Australian or New Zealand dollars, shall be Sydney or Auckland, respectively) or (ii) if the specified Contractual Currency is euro, which is a TARGET Business Day ("**TARGET Business Day**" being a day on which TARGET is operating).

"**TARGET**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

- 6 This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the Bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 7 This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (a "**Definitive Note**"), whether before, on or, subject as provided below, after the Maturity Date in the following circumstances:
 - (a) if any Clearing System in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) and no successor clearing system is appointed within 15 days of the last day of such 14 day period or announces an intention to cease permanently to do business or does in fact do so; and/or
 - (b) if default is made in any payment in respect of this Global Note.

If an event in paragraph (a), or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours to the Issuer or to, or to the order of, the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the Bearer), the Issuer will procure the delivery to the Bearer of duly executed and authenticated Definitive Notes in the specified Contractual Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note, such delivery to take place no later than 5.00 p.m. (London time) on the tenth day after surrender of this Global Note, provided that no Definitive Notes shall be physically delivered in Belgium.

- 8 If, for whatever reason, Definitive Notes are not issued pursuant to the terms of this Global Note in full exchange for this Global Note before 5.00 p.m. (London time) on the tenth day after surrender, this Global Note (including the obligation hereunder to issue Definitive Notes) will become void and the Bearer will have no further rights under this Global Note (but without prejudice to the rights which the Bearer or any other person may have under a Deed of Covenant dated 31 January 2013 (as amended, restated and/or supplemented as of the date of issue of the Notes) entered into by the Issuer).
- 9 This Global Note has the benefit of a guarantee issued by Belfius Bank SA/NV on 31 January 2013 (as amended, restated and/or supplemented as of the date of issue of the Notes), copies of which are available for inspection at the offices of the Paying Agent at 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg.
- 10 If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Paying Agent shall instruct the Clearing Systems to enter details of such payment *pro rata* in the records of the Clearing Systems;
 - (c) payments due in respect of the Notes for the time being represented by this Global Note shall be made to the Bearer and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified, the Interest Payment Date shall be the Maturity Date.
- 11 If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Contractual Currency is Sterling, 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the specified Contractual Currency which is available as legal tender in the country or countries (in the case of the euro) of the specified Contractual Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue 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 is an "Interest Period" for the purposes of this paragraph.

12 If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate, the Rate of Interest will be the aggregate of LIBOR and the Margin specified above (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Contractual Currency is Sterling, 365 days.

As used in this Global Note:

"LIBOR" shall be equal to the rate defined as "LIBOR01" in respect of the Contractual Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the "ISDA Definitions")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified above (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such interest period and a year of 360 Days.

As used in this Global Note, "EURIBOR" shall be equal to "EURIBOR01" (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 12(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Contractual Currency which is available as legal tender in the country or countries (in the case of the euro) of the Contractual Currency (with halves being rounded upwards). The determination of the Rate

of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) the period beginning on (and including) the Issue 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 is called an "**Interest Period**" for the purposes of this paragraph; and
 - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 15 as soon as practicable after the determination of the Rate of Interest.
- 13** If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in another currency).
- 14** Instructions for payment must be received at the offices of the relevant Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) if this Global Note is denominated in Euros, Swiss Francs and in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, "**Business Day**" means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Luxembourg; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Contractual Currency.
- 15** While this Global Note is held on behalf of the Clearing System(s), notices in respect of the Notes represented by this Global Note may be given by delivery of the notice to the Clearing System(s) and such notices shall be deemed to have been given to the Bearer, Noteholders and beneficial owners of any interest herein or rights in respect hereof on the day after the day on which the said notice was given to the Clearing System(s).
- 16** This Global Note shall not be validly issued unless manually authenticated by Banque Internationale à Luxembourg, *société anonyme*, as Issue Agent and effectuated by the entity appointed as Common Safekeeper in respect of the Notes.
- 17** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
- 18** This Global Note and all non-contractual obligations arising out of or in connection thereof shall be governed by, and construed in accordance with, English law. For the avoidance of doubt articles 86 to 94-8 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) shall not apply.
- 19** The English courts have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this

Global Note or any non-contractual obligation arising out of or in connection with this Global Note) or the consequences of its nullity.

The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.

- 20 Paragraph 19 above is for the benefit of the Bearer only. As a result, nothing in this paragraph prevents the Bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Bearer may take concurrent Proceedings in any number of jurisdictions.

- 21 The Issuer agrees that the documents which start any Proceedings in England and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Dexia Management Services Ltd at Shackleton House, Hay's Galleria, 4 Battle Bridge Lane, London SE1 2GZ, United Kingdom or, if different, its registered office for the time being or at any other address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006.

If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Bearer addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent.

The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

This Clause does not affect any other method of service allowed by law.

Signed on behalf of:

Belfius Financing Company, *société anonyme*

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

Signed on behalf of:

Belfius Bank SA/NV

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

AUTHENTICATED by:

Banque Internationale à Luxembourg, *société anonyme*
without recourse, warranty or liability and
for authentication purposes only

By: _____
(Authorised Signatory)

EFFECTUATED without recourse warranty or liability by
Clearstream, Luxembourg, as Common Safekeeper

By: _____
(Authorised Signatory)

FORM OF DEFINITIVE NOTE

Form of Multicurrency Definitive Note

(Interest Bearing/ Discounted)¹

The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

Belfius Financing Company, *société anonyme*

A limited liability company (*société anonyme*) incorporated Luxembourg (Grand Duchy of Luxembourg)
42 rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg
As from 1 February 2013, 20 rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 156767

guaranteed by

Belfius Bank SA/NV

A limited liability company (*société anonyme/ naamloze vennootschap*) incorporated in Belgium

No.: _____

Series No.: _____

Issue Date : _____

Maturity Date²: _____

Contractual Currency: _____

Denomination: _____
(not less than permitted minimum denomination)

Issue Price: _____

Redemption amount: _____

Nominal Amount³ : _____
(words and figures if a Sterling Definitive Note
- must be at least £100,000)

Interest Basis : Floating Rate/Discounted/
Fixed Rate⁴

Fixed Interest Rate:⁵ _____ % per annum

Margin: ⁶ _____ %

Calculation Agent:⁷ _____
(Floating Rate)

Reference Banks:⁸ _____

Interest Payment Dates ⁹: _____

Reference Rate: _____ LIBOR/EURIBOR¹

¹ Delete as applicable.

² Not to be more than 364 days from (and including) the Issue Date.

³ Complete for all Definitive Notes.

⁴ Delete as applicable

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Global Notes only.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for interest bearing Global Notes only.

⁹ Complete for interest bearing Global Notes if interest is payable before Maturity Date.

Interest Commencement Date² _____

- 1 For value received, Belfius Financing Company, société anonyme (the "**Issuer**"), promises to pay to the bearer of this note (the "**Definitive Note**") (the "**Bearer**") on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein. All such payments shall be made in accordance with an issue and paying agency agreement dated 31 January 2013 between the Issuer, Belfius Bank SA/NV as guarantor (the "**Guarantor**"), Banque Internationale à Luxembourg, société anonyme (the "**Paying Agent**") and the other agents named in it (the "**Agency Agreement**"), a copy of which is available for inspection at the office of the Paying Agent at 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Definitive Note to or to the order of the Paying Agent by transfer to an account denominated in the Contractual Currency maintained by the Bearer with a bank in the principal financial centre in the country of the Contractual Currency or, in the case of a Definitive Note denominated or payable in euro by transfer to a euro account (or any other euro account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

The Issuer and the Guarantor undertake to maintain a Paying Agent at all times in a member state of the European Union that will not be obliged to withhold or deduct tax from payments made under this Definitive Note pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Definitive Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Definitive Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

In the event that any additional or further Paying Agents are appointed by the Issuer, the Issuer shall procure that a notice specifying such additional or further Paying Agent be given as soon as practicable after such appointment. Such notice will be published in accordance with paragraph 13.

- 2 This Note is issued in representation of an issue of Notes in the aggregate Nominal Amount specified above.
- 3 All payments in respect of this Definitive Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding 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 Luxembourg or any political subdivision or taxing authority thereof or therein ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Bearer after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) to a Bearer which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Definitive Note; or

¹ Delete as appropriate. The Reference Rate should always be LIBOR unless the Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR instead.

² Complete for interest bearing Global Notes only.

- (b) where such deduction or withholding is required to be made pursuant to European Union Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting on 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) in respect of any Definitive Note presented for payment by or on behalf of the Bearer of this Definitive Note who would have been able to avoid such withholding or deduction by presenting this Definitive Note to another Paying Agent in a member state of the European Union; or
- (d) in respect of any Definitive Note presented for payment more than 30 days after the Relevant Date, except to the extent that the Bearer would have been entitled to such additional amounts if it had presented the Definitive Note on the last day of such period of 30 days.

For this Purpose, the "**Relevant Date**" means the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.

4. The payment obligation of the Issuer represented by this Definitive Note constitutes at all time and shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and ranks and will rank at least *pari passu* without any preference among themselves, with all other present and future direct, unconditional, unsubordinated and unsecured obligations (including any guarantees given by the Issuer) of the Issuer, save for such obligations as may be preferred by mandatory provisions of law applying to companies generally.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the Bearer of this Definitive Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Definitive Note:

"**Payment Business Day**", shall mean any day, other than a Saturday or a Sunday which is both (a) 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 relevant place of presentation and (b) either (i) if the Contractual Currency is any currency other than euro, 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 principal financial centre of the country of the relevant Contractual Currency (which, if the specified Contractual Currency is Australian or New Zealand dollars, shall be Sydney or Auckland, respectively) or (ii) if the specified Contractual Currency is euro, which is a TARGET Business Day ("**TARGET Business Day**" being a day on which TARGET is operating).

"**TARGET**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

6. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the Bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Definitive Note has the benefit of a guarantee issued by Belfius Bank SA/NV on 31 January 2013 (as amended, restated and/or supplemented as of the date of issue of the Notes), copies of which are available for

inspection at the offices of the Paying Agent at 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg.

- 8 If this is an interest bearing Definitive Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified, the Interest Payment Date shall be the Maturity Date.
- 9 If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Contractual Currency is Sterling, 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the specified Contractual Currency which is available as legal tender in the country or countries (in the case of the euro) of the specified Contractual Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue 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 is an "Interest Period" for the purposes of this paragraph.
- 10 If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Definitive Note which specifies LIBOR as the Reference Rate, the Rate of Interest will be the aggregate of LIBOR and the Margin specified above (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Contractual Currency is Sterling, or if market practice so dictates, 365 days.

As used in this Definitive Note:

"LIBOR" shall be equal to the rate defined as "LIBOR01" in respect of the Contractual Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Definitive Note (the "ISDA Definitions")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Definitive Note is denominated in Sterling, on the first day thereof (a "LIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Definitive Note which specifies EURIBOR as the Reference Rate, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified above (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Definitive Note, "EURIBOR" shall be equal to "EURIBOR01" (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "EURIBOR Interest Determination Date"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. "Rate of Interest" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 10(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 10(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Definitive Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Contractual Currency which is available as legal tender in the country or countries (in the case of the euro) of the Contractual Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) the period beginning on (and including) the Issue 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 is called an "Interest Period" for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 13 as soon as practicable after the determination of the Rate of Interest.
- 11 If the proceeds of this Definitive Note are accepted in the United Kingdom, the Nominal Amount shall not be less than £100,000 (or the equivalent in another currency).
- 12 Instructions for payment must be received at the offices of the relevant Paying Agent referred to above together with this Definitive Note as follows:
- (a) if this Definitive Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
- (c) if this Note is denominated in Euros, Swiss Francs and in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Luxembourg; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Contractual Currency.

- 13 Notices will be delivered to the Bearer or, if that is not practicable or the Bearer is not known, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given to the Bearer on the seventh day after the day on which the said notice was delivered to the Bearer or the day on which it was published.
- 14 This Definitive Note shall not be validly issued unless manually authenticated by Banque Internationale à Luxembourg, *société anonyme* as Issue Agent.
- 15 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Definitive Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
- 16 This Definitive Note and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. For the avoidance of doubt articles 86 to 94-8 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) shall not apply.
- 17 The English courts have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Definitive Note (including a dispute regarding the existence, validity or termination of this Definitive Note or any non-contractual obligation arising out of or in connection with this Definitive Note) or the consequences of its nullity.

The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.

- 18 Paragraph 17 above is for the benefit of the Bearer only. As a result, nothing in this paragraph prevents the Bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Bearer may take concurrent Proceedings in any number of jurisdictions.
- 19 The Issuer agrees that the documents which start any Proceedings in England and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Dexia Management Services Ltd at Shackleton House, Hay's Galleria, 4 Battle Bridge Lane, London SE1 2GZ, United Kingdom or, if different, its registered office for the time being or at any other address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006.

If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Bearer addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent.

The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

This Clause does not affect any other method of service allowed by law.

Signed on behalf of:

Belfius Financing Company, *société anonyme*

By: _____
(Authorised Signatory)

By: _____
(Authorised Signatory)

Signed on behalf of:

Belfius Bank SA/NV

By: _____
(Authorised Signatory)

[By: _____]
(Authorised Signatory)

AUTHENTICATED by:

Banque Internationale à Luxembourg, *société anonyme*
without recourse, warranty or liability and
for authentication purposes only

By: _____
(Authorised Signatory)

**Schedule
Payments of Interest**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

TAXATION

The information given below is neither intended as tax advice nor purports to describe all of the tax considerations that may be relevant to a prospective purchaser of the Notes. Prospective purchasers are strongly advised to acquaint themselves with the overall tax consequences of purchasing, holding and/or selling the Notes. This summary is based on the tax laws, published case law and tax regulations in force in Luxembourg and Belgium as of the date of this Information Memorandum, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

1 Luxembourg taxation for payments by the Issuer

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005 (the "**Laws**") implementing the EU Savings Directive (please refer to the paragraph below entitled "EU Savings Directive") and several agreements (the "**Agreements**") concluded with certain dependent or associated territories and providing for the possible application of a withholding tax on interest paid to certain non-Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event the Issuer appoints a paying agent established in Luxembourg within the meaning of the above-mentioned directive (for more information, please refer to the paragraph below entitled "EU Savings Directive") or Agreements; and
- (ii) the application of the Luxembourg law of 23 December 2005 as amended introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the "**Law**").

Resident Noteholders

Payment of interest or similar income (within the meaning of the Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Law) established in Luxembourg to or for the benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment or to certain residual entities (as defined in article 4.2 of the EU Savings Directive, "**Residual Entities**") may be subject to a final tax at a rate of 10%. Such final tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income (within the meaning of the Law) who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 10% when he receives or is deemed to receive such interest or similar income from a paying agent established in another EU Member State, in a Member State of the EEA which is not an EU Member State, or in a State which has concluded a treaty directly in connection with the EU Savings Directive. Responsibility for the declaration and the payment of the 10% final tax is assumed by the individual resident beneficial owner of interest.

Non-resident Noteholders

Under the EU Savings Directive and the Laws, a Luxembourg based paying agent (within the meaning of the EU Savings Directive) may be required to withhold tax on interest and other similar income (within the meaning of the Laws) paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State of the European Union or a Residual Entity established in another Member State of the

European Union, unless the beneficiary of the interest payments or the Residual Entity (where applicable) elects for an exchange of information or provides the relevant documents to the Luxembourg paying agent. The same regime applies to payments by a Luxembourg based paying agent to individuals or Residual Entities resident in certain dependant or associated territories (including Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, Curacao, Saba, Sint Eustatius, Bonaire and Sint Maarten).

The current tax rate is 35%. The tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries (the transitional period may therefore never end).

EU Savings Directive

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted the EU Council Directive 2003/48/EC on the taxation of savings income effective from July 1, 2005 (the "**EU Savings Directive**"). Under the EU Saving Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest. Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Tax Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. As from January 1, 2010, Belgium applies for the regime of exchange of information described above.

A number of non-EU countries, and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Purchasers who are in any doubt as to their position should consult their professional advisers.

If a payment were to be made or collected through a Member State which has opted for a withholding system or through any non-EU countries or certain dependent or associated territories of certain Member States which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer, the Guarantor nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes or the Guarantee as a result of the imposition of such withholding tax. The Issuer and the Guarantor are required to maintain a paying agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Tax Directive.

2 Belgian taxation

Withholding Tax and Income Tax

Please note that the below describes the Belgian withholding and income tax treatment for interest payments made in respect of the Notes by the Issuer who is a non-Belgian resident and who has not allocated the Notes to a permanent establishment it has in Belgium, to investors who are Belgian resident companies or non-

Belgian residents. Based on an administrative commentary of the Belgian tax administration, referring to a decision of the Belgian Supreme Court, albeit in another context, it can reasonably be argued that the same treatment would apply in case of a payment of interest on the Notes by the Guarantor, acting as a debtor under the Guarantee.

For Belgian tax purposes, the following amounts are qualified and taxable as "interest": (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) in case of a realization 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.

Belgian resident companies

Corporations Noteholders who are Belgian residents for tax purposes, i.e. who are subject to Belgian Corporate Income Tax (Vennootschapsbelasting/Impôt des sociétés) are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realized on the Notes will be subject to Belgian corporate income tax. The current normal corporate income tax rate in Belgium is 33.99 per cent. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium to Belgian corporate investors will generally be subject to Belgian withholding tax, currently at a rate of 25 per cent. However, an exemption may apply provided that certain formalities are complied with. The Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Belgian non-residents

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 25 per cent. withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Notes through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Notes paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, provided that they deliver an affidavit from such institution or company confirming (i) that the investors are non-residents, (ii) that the Notes are held in full ownership or in usufruct and (iii) that the Notes are not held for professional purposes in Belgium.

The non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see above: "Belgian resident companies"). Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium and who do not hold the Notes through a Belgian establishment are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Tax on stock exchange transactions

A stock exchange tax (Taxe sur les opérations de bourse/Taks op de beursverrichtingen) will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per cent. with a maximum amount of €650 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (Code des droits et taxes divers/Wetboek diverse rechten en taksen).

European Directive on taxation of savings income in the form of interest payments

The Savings Directive has been implemented in Belgium by the law of 17 May 2004. The Savings Directive entered into force on 1 July 2005.

Under the Savings Directive on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident or certain entities called “residual entities” established in that other Member State (hereinafter also referred to as the “Disclosure of Information Method”).

However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system (referred to as “Source Tax”) in relation to such payments (the ending of such transitional period mentioned above being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax. The Issuers are required to maintain a paying agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

Potential purchasers of Notes should note that the European Commission has announced proposals to amend the Savings Directive which may, if implemented, amend or broaden the scope of the requirement describe above. The proposed amendments would extend the scope of the Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

SELLING RESTRICTIONS

1 General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations. This Information Memorandum has not been and will not be registered with any authority competent for securities laws supervision.

2 United States of America

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes outside the United States and to non-U.S. persons only in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

3 The United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 The Netherlands

Bearer zero coupon Notes in definitive bearer form and other bearer Notes in definitive form on which interest does not become due and payable during their term (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the "SCA") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

5 Luxembourg

The Notes may not be offered or sold to the public in or from Luxembourg, as defined in the law dated 10 July 2005 on prospectuses for securities, as amended (the "**Luxembourg Prospectus Law**") and each Dealer has represented and agreed that it will not offer the Notes or cause the offering of the Notes or contribute the offering of the Notes to the public in or from Luxembourg, as defined in the Luxembourg Prospectus Law, unless all relevant legal and regulatory requirements concerning a public offer in or from Luxembourg, as defined in the relevant Luxembourg laws, have been complied with. In particular, this Information Memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg, except in circumstances which do not constitute a public offer of securities to public pursuant to the provisions of the Luxembourg Prospectus Law.

6 Belgium

This Information Memorandum has not been submitted for approval to the Belgian Financial Services and Markets Authority and, accordingly, the Notes may not be distributed in Belgium by way of public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market.

The Notes may not be offered to Belgian resident private persons, Belgium based non-profit organisations (vzw/asbl) and the Belgian federal State, regions and communities, provinces and communes of the Kingdom of Belgium.

7 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree in respect of Swiss Franc Notes, that it will comply with any laws, regulations or guidelines imposed by governmental, banking or securities authorities in Switzerland from time to time, including, but not limited to, any made by the Swiss Financial Market Supervisory Authority (FINMA), in relation to the offer, sale, delivery or transfer of Swiss Franc Notes or the distribution of any offering material in respect of the Swiss Franc Notes.

8 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other relevant laws, regulations and guidelines of Japan. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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