

**INFORMATION MEMORANDUM**



**BELFIUS FINANCING COMPANY, *SOCIÉTÉ ANONYME***  
*Issuer*

**EURO-COMMERCIAL PAPER PROGRAMME**

Programme Limit: €10,000,000,000

This Programme is rated by S&P Global Ratings Europe Limited, 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  
NATWEST MARKETS  
UBS INVESTMENT BANK**  
*Dealers*

The date of this Information Memorandum is 2 April 2019

## 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 an amended and restated dealer agreement dated 19 February 2016 as amended from time to time (the "**Dealer Agreement**") appointed Barclays Bank PLC as arranger for the Programme (the "**Arranger**"), appointed Bank of America Merrill Lynch International DAC, Barclays Bank PLC, Barclays Bank Ireland PLC, Belfius Bank SA/NV, Citigroup Global Markets Limited, NatWest Markets N.V., NatWest Markets Plc and UBS AG London Branch 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.

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

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

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](http://www.stepmarket.org). The Issuer does not accept any responsibility for the information on the website [www.stepmarket.org](http://www.stepmarket.org) other than for this Information Memorandum and the

other information submitted by the Issuer to the STEP Secretariat in connection with the Programme.

The Issuer 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.

**MiFID II product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of the Issuer's and Guarantor's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Issuer's and Guarantor's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's and Guarantor's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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**

Save as provided in section "*Taxation*", 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 audited non-consolidated figures for the Issuer and the audited consolidated figures for the Guarantor), any unaudited semi-annual financial statements of the Guarantor published after the end of the financial period covered by its most recent annual report 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](http://www.stepmarket.org)). The annual reports are also available on the website of the Issuer ([www.belfius.be](http://www.belfius.be)).

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.

## CONTENTS

	Page
DESCRIPTION OF THE PROGRAMME .....	1
DESCRIPTION OF THE ISSUER AND THE GUARANTOR OF THE PROGRAMME.....	6
CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR .....	12
INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL.....	15
FORM OF GLOBAL NOTE.....	16
FORM OF DEFINITIVE NOTE.....	26
TAXATION .....	35
SELLING RESTRICTIONS .....	39
PROGRAMME PARTICIPANTS .....	44

## DESCRIPTION OF THE PROGRAMME

1	<b>DESCRIPTION OF THE PROGRAMME</b>	
1.1	Name of the programme	Belfius Financing Company, <i>société anonyme</i> , Euro-Commercial Paper Programme
1.2	Type of programme	<ul style="list-style-type: none"> <li>• Guaranteed;</li> <li>• Euro-Commercial Paper Programme</li> </ul>
1.3	Name of the issuer	Belfius Financing Company, <i>société anonyme</i>
1.4	Type of issuer(s)	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	The Notes will be in bearer form. The Notes will initially be in global form (" <b>Global Notes</b> "). A Global Note will be exchangeable into definitive notes (" <b>Definitive Notes</b> ") only in the limited circumstances set out in that Global Note. Definitive Notes will not be physically delivered in Belgium. On or before the issue date in respect of any Notes (the " <b>Relevant Issue Date</b> "), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined under " <b>Settlement Systems</b> " below). The interests of individual noteholders will be represented by the records of the Relevant Clearing Systems. " <b>Common Safekeeper</b> " means Clearstream Banking, <i>société anonyme</i> or Euroclear Bank SA/NV (together, the " <b>Clearing Systems</b> ") in its capacity as common safekeeper or a person nominated by the Clearing Systems to perform the role of common safekeeper.



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 <b>provided that</b> 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 <i>pari passu</i> 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	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 470-3 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915 (as amended) shall not apply.
1.15	Listing	No.
1.16	Settlement system	<p>Euroclear Bank SA/NV ("<b>Euroclear</b>"), Clearstream Banking, <i>société anonyme</i> ("<b>Clearstream, Luxembourg</b>") and/or such other securities clearance and/or settlement system(s) which:</p> <p>(i) complies, as of the relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 as adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (and as amended from time to time) (the "<b>STEP Market Convention</b>"); and</p> <p>(ii) <b>provided that</b>, 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,</p>
1.17	Rating(s) of the Programme	Rated A-2 by S&P Global Ratings Europe Limited, ST P1 by Moody's France S.A.S. and F2 by Fitch France S.A.S.
1.18	Guarantor	<p>Belfius Bank SA/NV.</p> <p>The Notes have the benefit of the Guarantee.</p> <p>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.</p> <p>As at 12 December 2018, Belfius Bank SA/NV had the following short-term ratings:</p>

		<p>F2 from Fitch France S.A.S.</p> <p>A-2 from S&amp;P Global Ratings Europe Limited</p> <p>P-1 from Moody's France S.A.S.</p>
1.19	Issuing and paying agent(s)	Banque Internationale à Luxembourg, <i>société anonyme</i>
1.20	Arranger(s)	Barclays Bank PLC
1.21	Dealer(s)	Bank of America Merrill Lynch International DAC, Barclays Bank PLC, Barclays Bank Ireland PLC, Belfius Bank SA/NV, Citigroup Global Markets Limited, NatWest Market N.V., NatWest Markets Plc and UBS AG London Branch
1.22	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 " <i>Selling Restrictions</i> " below.
1.23	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 (" <b>Luxembourg</b> ") 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.
1.24	Contact details	<p>Telephone No: +352 27 32 95 1</p> <p>Email: cp@belfius-fc.lu</p>
1.25	Additional information on the programme	Not applicable.
1.26	Independent auditors of the issuer, who have audited the accounts of the issuer's annual report	Deloitte Audit, <i>société à responsabilité limitée</i> , 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	<b>DESCRIPTION OF THE ISSUER AND THE GUARANTOR OF THE PROGRAMME</b>	
2a	<b>Information concerning the Issuer</b>	
2a.1	Legal name	Belfius Financing Company, <i>société anonyme</i>
2a.2a	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	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 (" <b>R.C.S. Luxembourg</b> "). The articles of association of the Issuer were last amended and restated by notarial deed on 7 May 2014.
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 and debts of subsidiaries, associated or affiliated companies or any company belonging to the same corporate group.</p> <p>The Issuer may acquire immovable property located abroad or in Luxembourg.</p> <p>The Issuer may, moreover, perform any commercial, technical or financial transactions, involving movable or immovable property, which are directly or indirectly related to the above mentioned purpose.</p>
2a.7	Brief description of current activities	<p>The Issuer has existing senior and subordinated bonds outstanding. Some bonds are listed for trading on the Luxembourg Stock Exchange.</p> <p>The current activities of the Issuer consist of issuing bonds.</p>
2a.8	Capital or equivalent	The subscribed capital amounts to €3.094.004 The capital is divided into 251 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	<p><i>Board of Directors:</i></p> <p>Category A directors:</p> <ul style="list-style-type: none"> <li>Eric Hermann</li> </ul>

		<ul style="list-style-type: none"> <li>Kristin Claessens</li> </ul> <p><i>Category B directors:</i></p> <ul style="list-style-type: none"> <li>Christoph Finck</li> <li>Benoit Felten</li> </ul>
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	Ratings/s of the Issuer	Not rated.
2a.16	Additional information on the issuer	Not applicable.
<b>2b</b>	<b>Information concerning the Guarantor</b>	
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)	Place Charles Rogier 11, 1210 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 19 March 2019.
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. <b>Retail and commercial business</b></p> <p>Belfius Bank SA/NV offers a full range of banking and insurance products and 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</i> (BEVEK's)/<i>Sociétés d'Investissements à Capital Variable</i> (SICAV's)) and investment funds managed by Candriam Investors Group and life insurance packages (namely "tak 21/branche 21" with guaranteed yield and capital protection and "tak 23/branche 23" without guaranteed yield or capital protection) managed by Belfius Insurance SA/NV. In 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.</p> <p>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).</p>



		<p>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.</p>
		<p>2. <b>Public and corporate business</b></p> <p>Belfius Bank SA/NV combines relations with the public and the social sector with corporate banking activities and some specialist activities in public and corporate banking.</p> <ul style="list-style-type: none"> <li>• <i>public banking and social profit</i></li> </ul> <p>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 banking and insurance products and services, including services for investment finance, cash flow management and payment management.</p> <ul style="list-style-type: none"> <li>• <i>corporate banking</i></li> </ul> <p>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.</p>
		<p>3. <b>Insurance</b></p> <p>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).</p> <p>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</p>

		Corona Direct SA/NV, a direct insurer. Since 2012, this multi-channel approach has also involved the Elantis brand, which offers mortgage loans through independent brokers.
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") ( <i>"Federale Participatie- en Investeringsmaatschappij" ("FPIM") / Société Fédérale de Participations et d'Investissement ("SFPI")</i> ), 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.11	Composition of governing bodies and supervisory bodies	<p><i>Board of Directors:</i></p> <p>Jozef Clijsters (chairman)  Marc Raisière  Johan Vankelecom</p> <p>Dirk Gyselinck  Olivier Onclin  Marianne Collin  Paul Bodart  Jean-Pierre Delwart  Diane Rosen  Carine Doutrelepon  Georges Hübner  Chris Sunt  Lutgart Van den Berghe  Rudi Vander Vennet</p> <p><i>Management Board:</i></p> <p>Marc Raisière  Johan Vankelecom</p>

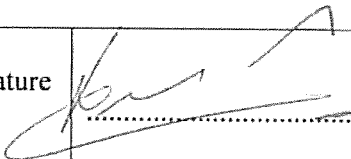
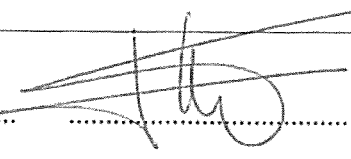
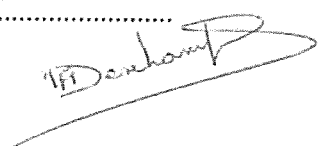
		Marianne Collin Dirk Gyselinck Olivier Onclin
2b.12	Accounting Method	The consolidated financial statements of the Guarantor have been prepared in accordance with IFRS.
2b.13	Accounting Year	Starting on 1 January and ending on 31 December.
2b.14	Fiscal Year	Starting on 1 January and ending on 31 December.
2b.15	Additional information on the guarantor of the programme	<b>Rating of the Guarantor</b> As at 1 January 2019, Belfius Bank SA/NV had the following long-term ratings:  A- from Fitch France S.A.S. (stable outlook)  A- from S&P Global Ratings Europe Limited (stable outlook)  A2 from Moody's France S.A.S. (positive outlook).  <b>Capital</b>

Equity	1/1/2018 <sup>(1)</sup> IFRS 9	31/12/18 IFRS 9	evolution
	<i>(in millions of EUR)</i>		
Subscribed capital .....	3,458	3,458	0
Additional paid-in capital .....	209	209	0
Treasury shares .....	0	0	0
Reserves and retained earnings .....	5,120	4,739	-382
Net income for the period .....	0	649	649
<b>SHAREHOLDERS' CORE EQUITY .....</b>	<b>8,788</b>	<b>9,055</b>	<b>267</b>
Fair value changes of debt instruments measured at fair value through other comprehensive income .....	375	219	-157
Fair value changes of equity instruments measured at fair value through other comprehensive income .....	187	75	-112
Fair value changes due to own credit risk on financial liabilities designated as at fair value through profit or loss to be presented in other comprehensive income .....	0	0	0
Fair value changes of derivatives following cash flow hedging .....	-19	14	33
Remeasurement pension plans .....	113	42	-71
Discretionary participation features of insurance contracts .....	0	42	42
Other reserves .....	0	0	0
<b>GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME .....</b>	<b>657</b>	<b>392</b>	<b>-265</b>
<b>TOTAL SHAREHOLDERS' EQUITY .....</b>	<b>9,444</b>	<b>9,446</b>	<b>2</b>
Additional Tier-1 instruments included in equity .....	0	497	497
Non-controlling interests .....	0	16	16
<b>TOTAL EQUITY .....</b>	<b>9,444</b>	<b>9,960</b>	<b>515</b>

<sup>(1)</sup> opening balance sheet under IFRS 9

**CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE  
GUARANTOR**

<b>3</b>	<b>CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR</b>	
<b>3a</b>	<b>Certification of information of the Issuer</b>	
3a.1	Person responsible for the Information Memorandum	Belfius Financing Company, société anonyme, Eric Hermann, chairman and director and Benoit Felten, 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	<p><i>BRUSSELS, April 2nd 2019</i>      <i>Luxembourg, April 2nd 2019,.....</i></p> <p>By: ERIC HERMANN      By: Benoit FELTEN</p> <p>Title: CHAIRMAN      Title: Director</p> <p><i>Eric Hermann</i>      <i>Benoit Felten</i></p>
<b>3b</b>	<b>Certification of information of the Guarantor</b>	
3b.1	Person responsible for the Information concerning the Guarantor	<p>Belfius Bank SA/NV</p> <p>Johan Vankelecom, member of executive committee, Chief Financial Officer</p> <p>Jean-François Deschamps, Deputy Head of Financial Markets</p> <p>Werner Driscart, Head of Treasury</p>
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: _____ <b>Werner Driscart</b> Head of Treasury Belfius Bank		 By: _____ Title: _____ <b>Johan Vankelecom</b> CFO, Belfius Bank
		 By: _____ Title: _____ <b>Jean-François Deschamps</b> Deputy Head of Financial Markets Belfius Bank		

**INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

<b>4</b>	<b>INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL</b>
	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions "<b>STEP</b>", "<b>STEP Market Convention</b>", "<b>STEP label</b>", "<b>STEP Secretariat</b>", and "<b>STEP market website</b>" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).</p>

## FORM OF GLOBAL NOTE

### Form of Multicurrency Global Note (Interest Bearing/ Discounted)<sup>1</sup>

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 in Luxembourg (Grand Duchy of Luxembourg) 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:<sup>2</sup> \_\_\_\_\_  
Contractual Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_  
(not less than permitted minimum denomination)  
Issue Price: \_\_\_\_\_ Redemption amount: \_\_\_\_\_  
Nominal Amount:<sup>3</sup> \_\_\_\_\_ Interest Basis: Floating Rate/ Discounted/  
(words and figures if a Sterling Global Note- must be at least £100,000) Fixed Rate<sup>4</sup> \_\_\_\_\_  
Fixed Interest Rate:<sup>5</sup> \_\_\_\_\_ % per annum Margin:<sup>6</sup> \_\_\_\_\_ %  
Calculation Agent:<sup>7</sup> \_\_\_\_\_ Reference Banks:<sup>8</sup> \_\_\_\_\_  
(Floating-rate)

<sup>1</sup> Delete as applicable.

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

<sup>3</sup> Complete for all Global Notes.

<sup>4</sup> Delete as applicable.

<sup>5</sup> Complete for fixed rate interest bearing Notes only.

<sup>6</sup> Complete for floating rate interest bearing Global Notes only.

<sup>7</sup> Complete for floating rate interest bearing Notes only.

<sup>8</sup> Complete for interest bearing Global Notes only.

Interest Payment Dates:<sup>9</sup> \_\_\_\_\_ Reference Rate: \_\_\_\_\_ LIBOR/  
EURIBOR<sup>10</sup>

Interest Commencement Date<sup>11</sup>

Clearing System(s):<sup>12</sup> \_\_\_\_\_ Euroclear Bank SA/NV / Clearstream  
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

<sup>9</sup> Complete for interest bearing Global Notes if interest is payable before Maturity Date.

<sup>10</sup> 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.

<sup>11</sup> Complete for interest bearing Global Notes only.

<sup>12</sup> Complete/delete as appropriate.



accordance with an amended and restated issue and paying agency agreement dated 19 February 2016 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 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.

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) 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 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 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 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:

"**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 19 February 2016 (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 19 February 2016 (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 "LIBOR-BBA" 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 "EUR-EURIBOR-REUTERS" (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 the rate which is determined in accordance with the provisions of paragraphs 12(a) and (b) (as applicable) *provided, however, that* if the Calculation Agent is unable to determine the Rate of Interest for any Interest Period in accordance with paragraph 12(a) or (b) above (as applicable), the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph 12(a) or (b) (as applicable) shall have applied. 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.
  - 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 470-3 to 470-19 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 200 Aldersgate Street, 13<sup>th</sup> Floor, London EC1A 4HD, 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 paragraph 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)

**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  
[ ] as Common Safekeeper

By: .....  
(Authorised Signatory)



## FORM OF DEFINITIVE NOTE

### Form of Multicurrency Definitive Note (Interest Bearing/ Discounted)<sup>13</sup>

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) 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:<sup>14</sup> \_\_\_\_\_

Contractual Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_  
(not less than permitted minimum denomination)

Issue Price: \_\_\_\_\_ Redemption amount: \_\_\_\_\_

Nominal Amount:<sup>15</sup> \_\_\_\_\_ Interest Basis: Floating Rate/ Discounted/  
(words and figures if a Sterling Global Fixed Rate<sup>16</sup>  
Note- must be at least £100,000)

Fixed Interest Rate:<sup>17</sup> \_\_\_\_\_ % per annum Margin:<sup>18</sup> \_\_\_\_\_ %

Calculation Agent:<sup>19</sup> \_\_\_\_\_ Reference Banks: <sup>20</sup> \_\_\_\_\_

<sup>13</sup> Delete as applicable.

<sup>14</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>15</sup> Complete for all Definitive Notes.

<sup>16</sup> Delete as applicable.

<sup>17</sup> Complete for fixed rate interest bearing Notes only.

<sup>18</sup> Complete for floating rate interest bearing Global Notes only.

<sup>19</sup> Complete for floating rate interest bearing Notes only.

<sup>20</sup> Complete for interest bearing Global Notes only.

(Floating-rate)

Interest Payment Dates:<sup>21</sup> \_\_\_\_\_ Reference Rate: \_\_\_\_\_ LIBOR/  
EURIBOR<sup>22</sup>

Interest Commencement Date<sup>23</sup> \_\_\_\_\_

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 amended and restated issue and paying agency agreement dated 19 February 2016 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.

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

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<sup>21</sup> Complete for interest bearing Global Notes if interest is payable before Maturity Date.

<sup>22</sup> 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.

<sup>23</sup> Complete for interest bearing Global Notes only.

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
- (b) 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 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 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 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:

"**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 19 February 2016 (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 "LIBOR-BBA" 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 "EUR-EURIBOR-REUTERS" (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 the rate which is determined in accordance with the provisions of paragraphs 10(a) and (b) (as applicable) *provided, however, that* if the Calculation Agent is unable to determine the Rate of Interest for any Interest Period in accordance with paragraph 10(a) or (b) above (as applicable), the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph 10(a) or (b) (as applicable) shall have applied. 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.

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 470-3 to 470-19 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 200 Aldersgate Street, 13<sup>th</sup> Floor, London EC1A 4HD, 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 paragraph 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)

**AUTHENTICATED by:**

**BANQUE INTERNATIONALE À LUXEMBOURG, *société anonyme***

without recourse, warranty or liability and  
for authentication purposes only

By: .....  
(Authorised Signatory)



**SCHEDULE  
PAYMENT OF INTEREST**

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

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

## 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 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 "**Relibi Law**").

Payment of interest or similar income (within the meaning of the Relibi Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Relibi Law) established in Luxembourg to or for the immediate benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment may be subject to a final tax at a rate of 20 per cent. 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 Relibi 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 20 per cent. when he receives or is deemed to receive such interest or similar income from a paying agent established in another EU Member State, or in a Member State of the EEA which is not an EU Member State. Responsibility for the declaration and the payment of the 20 per cent. final tax is assumed by the individual resident beneficial owner of interest.

### 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 below withholding tax treatment would also apply in case of a payment made by the Guarantor, acting as a debtor under the Guarantee, to the Noteholders.

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 to any third party, excluding the Issuer, 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 29.58 per cent. (20.40 per cent. on the first bracket of EUR 100,000 for small companies within the meaning of Article 15 of the Belgian Company Code). If the income has been subject to a foreign withholding tax, subject to certain conditions, a foreign tax credit could be available against 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 30 per cent. However, an exemption may apply **provided that** certain formalities are complied with. The exemption does generally not apply for income on zero coupon or capitalisation bonds. The Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

#### *Belgian non-residents*

Investors who are non-residents of Belgium for Belgian tax purposes and are not holding the Notes through a Belgian establishment and do not invest the Notes in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax).

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 30 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** their non-resident financial intermediary delivers an affidavit to 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 0.12 per cent. with a maximum amount of EUR 1,300 per transaction and per party or, as the case may be, 0.35 per cent. with a maximum amount of EUR 1,600 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.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

Transactions that are entered into or carried out by an intermediary that is not established in Belgium are considered to be entered into or carried out in Belgium if the order to execute the transaction is directly or indirectly given by either a natural person who has his/her habitual residence in Belgium or by a legal entity on behalf of its registered office or establishment in Belgium. In such a scenario, foreign intermediaries have the possibility to appoint a Belgian tax representative that is responsible for collecting the stock exchange tax due and for paying it to the Belgian treasury on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below). If no such permanent representative is appointed, the relevant parties themselves are responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due.

A tax on repurchase transactions (*taks op de reporten/taxe sur les reports*) at the rate of 0.085 per cent. will be due from each party to any such transaction in which a stockbroker acts for either party (subject to a maximum of EUR 1,300 per party

and per transaction or, as the case may be, with a maximum amount of EUR 1,600 per transaction and per party).

However, neither of the taxes referred to above will 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*) for the tax on stock exchange transactions and article 139, §2 of the same code for the tax on repurchase transactions.

#### ***Tax on securities accounts***

As of financial year 2018, certain individuals holding certain types of qualifying securities such as shares, bonds, shares or units of undertakings for collective investment (UCI) and warrants, for an average amount of at least EUR 500,000 (calculated over a 12 month period starting on 1 October and ending on 30 September of each year) on one or more securities accounts, are charged an annual subscription tax of 0.15% on the full balance of their share in the securities account(s). The individuals subject to this tax are (i) Belgian tax resident individuals holding (a share in) one or more securities accounts with Belgian and/or foreign financial intermediar(y)/(ies) and (ii) non-resident individual investors holding (a share in) one or more securities account with (a) Belgian financial intermediar(y)/(ies).

The Notes will be qualifying securities for the purposes of this tax. Prospective individual investors should thus be aware that the value of the Notes that they hold may be taken into account in determining whether the aforementioned EUR 500,000 threshold is met or not and that, depending on their concrete situation, an investment in the Notes may trigger a 0.15% tax on the value thereof (and possibly also on the value of any other qualifying securities they may hold through one or more securities accounts). Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of this new tax on their investment in Notes.

#### ***Financial Transactions Tax***

The European Commission has published a proposal for a Directive for a common financial transactions tax (the “FTT”). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax. For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force.

The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

## 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 may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed that, at or prior to confirmation of sale of any Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

### 3. The United Kingdom

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

- (a) in relation to any Notes that have a maturity of less than one year from the date of their issue:
  - (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 as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of 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; 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 within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless:

- (a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to (i) part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended, which implements the Prospectus Directive or (ii) any Luxembourg law applying Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (as applicable, the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Luxembourg Prospectus Law; or
- (b) if Luxembourg is not the home Member State as defined under the Luxembourg Prospectus Law, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Directive or the Prospectus Regulation, as applicable, and with a copy of that prospectus; or
- (c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus under 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 or, when applicable, a public offering (within the meaning of Regulation (EU) 2017/1129) in accordance with the law of 11 July 2018 on the offer of investments instruments to the public and the admission of investment instruments to trading on regulated markets.

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 acknowledge and agreed that (i) the Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, (ii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations and (iii) neither this Information Memorandum nor any other offering or



marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

**8. Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

**9. Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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