

Information Memorandum dated 28 January 2022 amending and replacing the information memorandum dated 8 September 2017 as amended by the first supplemental information memorandum dated 28 November 2019



## AXA Bank Belgium

Legal Entity Identifier (LEI): LSGM84136ACA92XCN876

Ratings of the Issuer :

S&P Long Term: BBB+ / Short Term: A-2, with Stable Outlook  
Moody's Long Term: A3 / Short Term: P-2, with Stable Outlook

**Global**

**EUR 1,000,000,000**

### Multi-currency Short Term Certificates of Deposit Programme

The Programme is not rated

**Arranger**



**Dealers**

AXA Bank Belgium

BNP Paribas Fortis

Two handwritten signatures in blue ink, one above the other, positioned to the left of the Issuing and Paying Agent text.

**Issuing and Paying Agent**

Emmanuel Vercoustre,  
CFO ABB

BNP Paribas Fortis

*Potential investors are invited to read this informative document, and in particular the Conditions and the selling restrictions, prior to investing. Nevertheless, a decision to invest in Certificates of Deposit should not be made on the sole basis of this informative document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones on the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing Certificates of Deposit) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting, and tax advisers) if the potential investor estimates such advice is necessary.*

*The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Certificates of Deposit and of the Issuer and to make an independent determination of the suitability, risks, and consequences of such instrument for the potential investor.*

*The Certificates of Deposit may only be offered, sold or transferred to an investor (i) that is not an individual (personne physique / natuurlijk persoon) in Belgium qualifying as a consumer within the meaning of Article 1.1 of the Belgian Code of Economic Law, as amended from time to time, and (ii) that is an Eligible Investor.*

***"Eligible Investor"** means an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended), being an investor holding an exempt securities account ("X-account") in NBB-SSS and on which the Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.*

## IMPORTANT NOTICE

This Information Memorandum dated 28 January 2022 (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by AXA Bank Belgium SA/NV (the “**Issuer**”) in connection with a short-term Certificates of Deposit programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time short-term Certificates of Deposit in the form of dematerialised certificates of deposit (*certificats de dépôt / depositocertificaten*) pursuant to the Belgian law of 22 July 1991 (as amended) (the “**Treasury Notes Law**”) and the Belgian royal decree of 14 October 1991 (as amended) (the “**Treasury Notes Decree**”) relating to *certificats de dépôt / depositocertificaten* (the “**Certificates of Deposit**” or the “**Certificates**”) up to a maximum aggregate amount of EUR 1,000,000,000. The Issuer is entitled to issue Certificates of Deposit further to article 1 §1 second indentation of the Treasury Notes Law.

Under the Programme, the Issuer may issue Certificates of Deposit outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 28 January 2022 (as amended, supplemented or restated from time to time, the “**Dealer Agreement**”), appointed BNP Paribas Fortis SA/NV as arranger (the “**Arranger**”) for the Programme and, BNP Paribas Fortis SA/NV, and AXA Bank Belgium as dealers (the “**Dealers**”) for the Certificates of Deposit, and authorised and requested each Dealer to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Certificates of Deposit.

This Information Memorandum cancels and replaces the information memorandum dated 8 September 2017 as amended by the first supplemental information memorandum dated 28 November 2019 for any Certificates of Deposit traded as from 28 January 2022.

The Issuer has confirmed to the Arranger and each Dealer that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published press releases, consolidated annual report and accounts and any subsequent interim statements of the Issuer (copies of which may be obtained from the Dealers on request), is in all material respects true, accurate and not misleading and that since the date of such press releases, accounts or financial statements, there has been no material adverse change in the financial condition of the Issuer up to the date of this Information Memorandum (or, if applicable, any update thereof or supplement thereto), other than as disclosed in this Information Memorandum or incorporated therein by reference (as updated or supplemented from time to time).

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer that any recipient should purchase Certificates of Deposit. Each such recipient 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 of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum. The financial information made available to each holder of Certificates of Deposit (each, a “**Certificates of Deposit holder**”) shall be available on the website ([http:// www.axabank.be/](http://www.axabank.be/)), on the website of the National Bank of Belgium (the “**NBB**”) and at the registered address of the Issuer and shall be provided to any Certificates of Deposit holder upon request.

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

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate

and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree.

No person is authorised by the Issuer or any Dealer to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer, the Arranger nor any Dealer, except for the Issuer as required by law, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date of the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer 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.

Each Dealer and the Paying Agent will, in connection with their appointment or under the Certificates of Deposit, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Treasury Notes Law and/or the Treasury Notes Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the holders or owners of Certificates of Deposit.

Neither the Arranger nor any Dealer 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 or contain an offer or invitation to any person to purchase Certificates of Deposit, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Certificates of Deposit in certain jurisdictions may be restricted by law. Any person into whose possession this Information Memorandum or any Certificates of Deposit come are required by the Issuer, the Arranger and any Dealer to inform them of, and to observe any such restrictions. In particular such persons are required to comply with the restrictions on offers or sales of Certificates of Deposit and on distribution of this Information Memorandum and other information in relation to the Certificates of Deposit set out under selling restrictions set out in Appendix 4 hereto.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Certificates of Deposit or about the risk involved in purchasing the Certificates of Deposit, investors should consult a specialised financial adviser or abstain from investing.

The Issuer is involved in a general business relationship or/and in specific transactions with each of the Dealers (or/and certain affiliates of the Dealers) and that they might have conflicts of interests which could have an adverse effect to the interests of the Certificates of Deposit holders. Each of the Dealers may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into facilities agreement with each or some of the Dealers or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement compared to the terms of the Certificates of Deposit. In particular, the attention of the potential investors is drawn on the fact that the terms and conditions of the Certificates of Deposit do not include negative pledge provisions.

This Information Memorandum has not been approved by the FSMA, nor by the NBB.

**THE CERTIFICATES OF DEPOSIT HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, CERTIFICATES OF DEPOSIT MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

**THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSE OF, AN OFFER, INVITATION OR SOLICITATION BY ANYONE IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. PERSONS IN POSSESSION OF THIS INFORMATION MEMORANDUM ARE REQUIRED TO RESPECT THE SELLING RESTRICTIONS SET OUT HEREIN.**

No application will be made at any time to list the Certificates of Deposit 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 (the "**UK FSMA**")) received in connection with the issue or sale of any Certificates of Deposit will only be made in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer.

## **MIFID II PRODUCT GOVERNANCE**

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.

## **TAX**

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Treasury Notes and each investor is advised to consult its own professional adviser. The investor will bear any tax, duty or fiscal liability which may arrive from the purchase or holding of Treasury Notes. Please refer to Appendix 5 for more information.

## **INTERPRETATION**

In the Information Memorandum, the terms "euros", "EUR", "Euro" and "€" mean the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

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

## WARNINGS

1. The Certificates of Deposit may not be a suitable investment for all investors. Investing in the Certificates of Deposit may entail several risks. Each potential investor in the Certificates of Deposit must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisers about the risks of investing in the Certificates of Deposit and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:

- (a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer;
- (b) has sufficient knowledge and experience to make a meaningful evaluation of the Certificates of Deposit, the merits and risks of investing in the Certificates of Deposit and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates of Deposit and the impact the Certificates of Deposit will have on its overall investment portfolio;
- (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates of Deposit, including Certificates of Deposit with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);
- (e) understands thoroughly that the value of the Certificates of Deposit may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally;
- (f) understands thoroughly that in the event of a default by the Issuer, they might not receive the amounts to which they would have been entitled to and could lose all or part of the capital invested;
- (g) understands thoroughly the terms and conditions of the Certificates of Deposit ; and
- (h) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2. Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Certificates of Deposit are legal investments for it, (2) Certificates of Deposit can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Certificates of Deposit. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates of Deposit under any applicable risk-based capital or similar rules.

3. The Issuer may not be able to repay the Certificates of Deposit at their maturity. The Issuer may also be required to repay all or part of the Certificates of Deposit in case of an Event of Default. If the Certificates of Deposit holders were to ask the Issuer to repay their Certificates of Deposit following an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Certificates of Deposit will depend on its financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment, and may be limited by law, by the terms

of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Certificates of Deposit may result in an Event of Default (however described) under the terms of other outstanding indebtedness.

4. Secondary market prices (if any) of Certificates of Deposit are affected by many factors, including prevailing interest rates and expectations thereof. Certificates of Deposit - especially long-dated Certificates of Deposit - may therefore trade periodically at prices below their issue prices, implying a loss for Certificate of Deposit holders who dispose of Certificates of Deposit prior to their stated maturity. In addition, Certificate of Deposit holders may find it difficult to sell Certificates of Deposit prior to their stated maturity at a price that reflects the Certificate of Deposit holder's opinion of the "fair value" of the Certificates of Deposit. They may find that no dealer, or only the dealer from whom they originally bought the Certificates of Deposit, is prepared to quote a price to buy Certificates of Deposit in the secondary market. This is likely to be the case to a greater extent for Certificates of Deposit with a relatively small aggregate outstanding amount.

5. The credit rating (if any) of the Issuer may not reflect all risks affecting the Certificates of Deposit. The credit ratings (if any) assigned to the Issuer may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Certificates of Deposit issued under the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.

6. Prospective investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, redeeming and or disposing of the Certificates of Deposit. Investors should note that the Terms and Conditions of the Certificates of Deposit do not include a tax gross-up provision.

7. Certificates of Deposit may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Certificates of Deposit easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

8. Prospective investors are informed that the Terms and Conditions of the short term Certificates of Deposit issued under the Programme do not contain a negative pledge clause. Also, prospective investors are informed that all payments of principal and interest by the Issuer in respect of the Certificates of Deposit will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax.

9. The Issuer will be discharged of a particular payment obligation under the Certificates of Deposit by making the relevant payment due to the Paying Agent. The Investors should be aware that the Paying Agent can, at any time, request the Issuer to perform all payments of any amount due from the moment of the Prefunding Notice onward, on the second Business Day preceding the day on which the amount is due (the "**Prefunding**") by sending to the Issuer a notice requesting the Prefunding (the "**Prefunding Notice**"). If the Prefunding is requested, the Investors are exposed to a two day settlement risk towards the Paying Agent. Following the receipt of the Prefunding Notice, the Issuer shall publish a notice through the NBB-SSS and a supplement to this Information Memorandum informing Investors and any potential investors of the above mentioned settlement risk.

10. The risks described above are not the only ones that the Issuer faces or that relate to an investment in the Certificates of Deposit. Additional risks (i) that are not currently known to the Issuer or, (ii) that are currently known to the Issuer but that it believes are immaterial, may also adversely affect it. Many of these risks are interrelated and occur under similar economic conditions, and the occurrence of certain of them may in turn cause the emergence, or exacerbate the effect, of others. Such a combination could materially increase the severity of the

impact on the Issuer. As a result, should certain of these risks emerge, the Issuer may need to raise additional funds through borrowing in the internal or external capital markets, and there is no assurance that the Issuer will be able to borrow needed funds on terms that it considers acceptable or at all.

11. The terms and conditions of the Certificates of Deposit are based on the laws of the Kingdom of Belgium in effect as at the date of issue of the relevant Certificates of Deposit. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Kingdom of Belgium or administrative practice after the date of issue of the relevant Certificates of Deposit.

12. M&A transaction with Crelan Group: prospective investors are informed that AXA SA has ceased to be a shareholder of the Issuer and CrelanCo SA became the shareholder of the Issuer as of December 31<sup>st</sup>, 2021. This M&A transaction affected the ratings of the Issuer (rated BBB+/A-2, Stable Outlook by S&P and A3/P-2, Stable Outlook by Moody's as of January 4<sup>th</sup>, 2022). Furthermore, prospective investors are informed that the objective of this M&A transaction is to complete the integration and merger of the Issuer and Crelan SA/NV. Consequently, prospective investors should be aware of the fact that, subject to the conditions and requirements set out in the Terms and Conditions (Appendix 3.), the Issuer may opt (without however being obliged thereto), to substitute the Issuer by Crelan SA. Crelan SA will then become the Issuer under the Programme and the current Issuer will cease to be issuer. The Certificate of Deposit holders will then no longer have a recourse against the current Issuer. Any issuance will be optimised with respect to market conditions of different instruments and to comply with regulatory requirements.



## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, as soon they are made publicly available on the website of the Issuer (general website: <http://www.axabank.be/>), shall be deemed to be incorporated in, and to form part of, this Information Memorandum,

1. any press release published by the Issuer and related to the Issuer and available on <http://www.axabank.be/>;
2. the two most recently published annual reports of the Issuer, containing its annual audited financial statements and available on <http://www.axabank.be/>; and
3. the most recently available consolidated accounts published by the issuer;

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

Except as provided above, no other information is incorporated by reference into this Information Memorandum.

This Information Memorandum and the information incorporated by reference will also be available for inspection at the registered office of the Issuer, and will be delivered by the Issuer to any potential investor in the Certificates of Deposit upon request, subject in any case to the selling restrictions set out in Appendix 4 below. As soon as the annual report of the Issuer and the information to be prepared by it is prepared or published, such information will equally be available at the (respective) registered offices of each Dealer and, as far as the annual report of the Issuer is concerned, on the website of the NBB ([www.nbb.be](http://www.nbb.be)).

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 registered office as set out at the end of this Information Memorandum.

## TABLE OF CONTENTS

1.	DESCRIPTION OF THE PROGRAMME .....	11
2.	INFORMATION CONCERNING THE ISSUER.....	14
3.	CERTIFICATION OF INFORMATION .....	17
4.	APPENDICES.....	19
	APPENDIX 1: ISSUER'S ANNUAL REPORT FOR THE YEAR 2020 (N-1) .....	20
	APPENDIX 2: ISSUER'S ANNUAL REPORT FOR THE YEAR 2019 (N-2) .....	21
	APPENDIX 3: TERMS AND CONDITIONS .....	22
	APPENDIX 4 - SELLING RESTRICTIONS.....	33
	APPENDIX 5 – TAXATION.....	36

# 1. DESCRIPTION OF THE PROGRAMME

- 1.1 **Name of the Programme** AXA Bank Belgium Global EUR 1,000,000,000 Multi-Currency Short Term Certificates of Deposit Programme.
- 1.2 **Type of programme** Belgian Certificates of Deposit Programme (Single issuer) for the issue of Certificates of Deposit (*certificats de dépôt/depositocertificaten*) in dematerialised form pursuant to the Belgian Law of 22 July 1991 (as amended) (the “**Treasury Notes Law**”) and the Belgian Royal Decree of 14 October 1991 (as amended) (the “**Treasury Notes Decree**”) relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*.
- 1.3 **Name of the Issuer** AXA Bank Belgium SA/NV (a Belgian company).
- 1.4 **Type of Issuer** Credit institution
- 1.5 **Purpose of the Programme** General corporate purposes, including refinancing of existing financial indebtedness.
- 1.6 **Maximum outstanding of the Programme** The aggregate outstanding principal amount of the Certificates of Deposit will not exceed EUR 1,000,000,000 (or its equivalent in other currencies as observed on the trade date of each relevant issuance) at any time.
- 1.7 **Characteristics and form of the Certificates of Deposit** Certificates of Deposit will be evidenced by certificates of deposit (*certificats de dépôt/depositocertificaten*) in dematerialised form issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable for bearer or registered certificates. The Certificates of Deposit will be cleared through the X/N NBB-SSS operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”) in accordance with the Clearing Services Agreement dated 8 September 2017 (as amended, supplemented or restated from time to time). The Certificates of Deposit, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the NBB-SSS itself or with participants or sub-participants in such system approved by the Belgian Financial Services and Markets Authority (the “**FSMA**”) for the purpose of maintaining such securities accounts. Such participants include Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking Frankfurt, *société anonyme* (“**Clearstream, Frankfurt**”), SIX SIS (“**SIX SIS, Switzerland**”), INTERBOLSA (“**IBLS, Portugal**”) and Monte Titoli (“**Monte Titoli, Italy**”). The list of participants, which can change from time to time, can be found on:

<https://www.nbb.be/en/list-nbb-investor-icsds>

Payments of principal, interest and other amounts due under Certificates of Deposit denominated in euro will be made through the NBB-SSS and its direct and indirect participants (including Euroclear and Clearstream, Frankfurt) recorded in the NBB-SSS as holding interests in the Certificates of Deposit and payments of principal, interest and other amounts due under Certificates of Deposit denominated in any Foreign Currency will be made in accordance with the rules of the NBB-SSS through Euroclear, Clearstream, Frankfurt, and other participants in the NBB-SSS recorded in the NBB-SSS as holding interests in the Certificates of Deposit. Any payment so made will constitute good discharge for the Issuer.

- 1.8 **Yield basis** Certificates of Deposit may be issued at a discount (“**Discount Certificates of Deposit**”) or at a premium or may bear fixed or floating rate interest.
- 1.9 **Currencies of issue of the Certificates of Deposit** Certificates of Deposit may be denominated in Euro and any other lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB accepts such currency and subject to (i) compliance with any applicable legal and regulatory requirements and (ii) the prior approval of the Paying Agent on such currency.
- 1.10 **Maturity of the Certificates of Deposit** The tenor of the Certificates of Deposit shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS).
- 1.11 **Minimum Issuance Amount** Issuance with a minimum amount of EUR 250,000 (in case of Certificates of Deposit denominated in EUR). In case of Certificates of Deposit denominated in a currency other than EUR, the euro equivalent of the issuance amount of such Certificates of Deposit shall not be less than EUR 250,000 (as determined on the Trade Date and on the Issue Date).
- 1.12 **Minimum denomination of the Certificates of Deposit** Certificates of Deposit may have any denomination, subject to compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS). The initial minimum denomination for Certificates of Deposit is EUR 250,000, provided that the equivalent of that amount in euro is not less than EUR 250,000 (as determined on the Trade Date and on the Issue Date). The minimum denominations of Certificates of Deposit denominated in other currencies will comply with any applicable legal and regulatory requirements, and the equivalent of the minimum denomination of such Certificate of Deposit denominated in a Foreign Currency in euro shall be not less than EUR 250,000 (as determined on the Trade Date and on the Issue Date). Minimum denominations may be increased from time to time,

		subject to compliance with any legal and regulatory requirements.
1.13	<b>Status of the Certificates of Deposit</b>	- Direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer, as the case may be, other than obligations preferred by law applying to companies generally. - Negative pledge: none
1.14	<b>Governing law that applies to the Certificates of Deposit</b>	The Certificates of Deposit will be governed by Belgian law.
1.15	<b>Listing</b>	Not applicable.
1.16	<b>Settlement system</b>	NBB-SSS
1.17	<b>Rating(s) of the Programme</b>	The Programme is not rated.
1.18	<b>Issuing and paying agent(s)</b>	BNP Paribas Fortis SA/NV (“the <b>Paying Agent</b> ”).
1.19	<b>Arranger</b>	BNP Paribas Fortis SA/NV.
1.20	<b>Dealers</b>	AXA Bank Belgium SA/NV and BNP Paribas Fortis SA/NV
1.21	<b>Selling restrictions</b>	See Appendix 4.
1.22	<b>Taxation</b>	See Appendix 5.
1.23	<b>Involvement of national authorities</b>	The National Bank of Belgium is involved solely as operator of the NBB-SSS.

## 2. INFORMATION CONCERNING THE ISSUER

### 2.A Information concerning the Issuer

2.1a	<b>Legal name</b>	AXA Bank Belgium
2.2a	<b>Legal form/status</b>	A public company with limited liability ( <i>société anonyme / naamloze vennootschap</i> ) under Belgian Law.
2.3a	<b>Date of incorporation/establishment</b>	27 August 1881
2.4a	<b>Registered office</b>	Boulevard Sylvain Dupuis 251, B-1070 Brussel
2.5a	<b>Registration number, place of registration</b>	Registered at the " <i>Rechtspersonenregister / Registre des Personnes Morales</i> ", Brussels, under enterprise number BE 0404.476.835
	<b>Legal Entity Identifier (LEI)</b>	LSGM84136ACA92XCN876
2.6a	<b>Company's purpose</b>	The Issuer's object is to carry out all transactions that are consistent and in accordance with the laws and regulations applicable to credit institutions. It can carry out all financial transactions, a.o the collection of capitals, in whichever way these are repayable, granting credits and credit loans backed by a mortgage or the deposit of values, for its own account and for the account of third parties. It can finance transactions on account, grant loans and credits, a.o. backed by a floating charge, and carry out transactions at discount and re-discount. It can exercise all activities, carry out or found all businesses and execute all transactions that are, directly or indirectly connected with its object and the nature of which is to promote its realization, as all businesses or transactions that can be carried out or organized by way of service to its clients, a.o. in the area of insurance. It can carry out all investments in view of the best use of its funds or those that have been entrusted to it. It can, subject to approval by the general meeting of shareholders, merge with other companies with a similar object, according to such terms considered to be the most suitable.
2.7a	<b>Summarised description of current activities</b>	The Issuer is a member of the Crelan group (CrelanCo CV and Crelan SA/NV). Its objective is to complement its financial products offering with a range of attractive banking products, mainly offered through a network of independent agents and over the internet. Furthermore, the Issuer offers market-related services to the Crelan Group.
2.8a	<b>Capital or equivalent</b>	At the date of this Information Memorandum, the issued fully paid share capital amounted to EUR 681.318.241,47 represented by 493.744.650 ordinary shares in registered form, without nominal value (for updates, please see Documents Incorporated by Reference on page 8 above).

- 2.9a **List of main shareholders** According to the information received by the Issuer, at the date of this Information Memorandum, the list of its shareholders with a stake in the capital of the Issuer of more than 5% is as follows:  
CRELANCO CV (100%)  
(for updates, please see Documents Incorporated by Reference on page 9 above).
- 2.10a **Listing of the shares of the Issuer** As of the date of this Information Memorandum, the shares of the Issuer are not listed (for updates, please see Documents Incorporated by Reference on page 5 above).
- 2.11a **List of the members of the Board of Directors, or of the Supervisory Board and of the Directory** As of the date of this Information Memorandum:
- Board of Directors**
- Luc Versele (Chairman)  
Philippe Voisin  
Clair Ysebaert  
Jan Annaert  
Joris Cnockaert  
Alain Diéval  
Jean-Pierre Dubois ;  
Jean-Paul Grégoire ;  
Xavier Gellynck ;  
Eric Hermann ;  
Robert Joly ;  
Paul Thysens ;  
Hendrik Vandamme ;  
Agnes Van den Berge ;  
Marianne Streel ;  
Benoit Bayenet ;  
Bernard De Meulemeester  
Emmanuel Vercoustre  
Jeroen Gysel  
Pieter Desmedt
- Management Committee**
- Philippe Voisin (Chairman)  
Jean-Paul Grégoire  
Joris Cnockaert  
Emmanuel Vercoustre  
Jeroen Gysel  
Pieter Desmedt

(for updates, please see the incorporation by reference language on page 9)

2.12a	<b>Accounting method</b>	Consolidated accounts in IFRS since 2006
2.13a	<b>Accounting year</b>	Starting on 1 January and ending on 31 December.
2.14a	<b>Fiscal year</b>	Starting on 1 January and ending on 31 December.
2.15a	<b>Other short term programmes of the Issuer</b>	None.
2.16a	<b>Rating of the Issuer</b>	Current ratings (as of Jan 4 <sup>th</sup> , 2022): S&P Long Term: BBB+ / Short Term: A-2, with Stable Outlook Moody's Long Term: A3 / Short Term: P-2, with Stable Outlook



### 3. CERTIFICATION OF INFORMATION

#### 3.A Certification concerning the Issuer

3.1a **Persons responsible for the Information Memorandum** AXA Bank Belgium SA/NV, 1070 Brussels, Boulevard Sylvain Dupuis 251, telephone number 32-2-678.69.05, represented by Mr. Emmanuel Vercoustre, Chief Financial Officer, and Mr. Olivier Dewell, manager ALM, Treasury & Long Term Funding.

3.2a **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officer of the Issuer, having made all reasonable enquiries confirm that to the best of their knowledge and belief:

- this Information Memorandum and any Appendices, or supplements thereof contains all information with respect to the Issuer and the Certificates of Deposit to be issued under this Programme which is material in the context of the Programme;

- the information with respect to the Issuer and the Certificates of Deposit contained in the Information Memorandum is true and accurate in all material respects and is not misleading;

- the opinions and intentions expressed in the Information Memorandum are honestly held; and

- there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Certificates of Deposit thereunder, make any such information or the expression of any such opinions or intentions misleading.

In accordance with the terms of the Treasury Notes Law and the Treasury Notes Decree, as amended from time to time, the Issuer accepts responsibility for the information contained in the Information Memorandum and its supplements and updates if any; in particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree.

3.3a **Date, place of signature, signature** 28 January 2022, Brussels.



Olivier Dewell  
Head of ALM & Treasury



Emmanuel Vercoustre,  
CFO ABB

3.4a **Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report** PricewaterhouseCoopers Bedrijfsrevisoren CVBA, Culliganlaan 5, B-1831 Diegem (Belgium), represented by Mr. Gregory Joos.

3.5a **Disclaimer clauses for Dealers, Issuing and Paying Agent and Arranger** See pages 2, 3 and 4.

## 4. APPENDICES

Appendix 1:	Issuer's Annual Report <b>2020</b>
Appendix 2	Issuer's Annual Report <b>2019</b>
Appendix 3:	Terms and Conditions of the Programme
Appendix 4:	Selling Restrictions
Appendix 5:	Taxation

## **APPENDIX 1: ISSUER'S ANNUAL REPORT FOR THE YEAR 2020(N-1)**

The annual report of the Issuer, including its financial statements, for the financial year **2020** (year n-1) is incorporated by reference in this Information Memorandum.

A copy of the annual report and the annual consolidated accounts for the financial year **2020** (year n-1) can be obtained upon request from the Issuer, and is available on the websites of the NBB and of the Crossroads Bank for Enterprises (enterprise number 0404.476.835).

## **APPENDIX 2: ISSUER'S ANNUAL REPORT FOR THE YEAR 2019 (N-2)**

The annual report of the Issuer, including its financial statements, for the financial year **2019** (year n-2) is incorporated by reference in this Information Memorandum.

A copy of the annual report and the annual consolidated accounts for the financial year **2019** (year n-2) can be obtained upon request from the Issuer, and is available on the websites of the NBB and of the Crossroads Bank for Enterprises (enterprise number 0404.476.835).

## APPENDIX 3: TERMS AND CONDITIONS

Each and all Certificates of Deposit issued under the Programme will be subject to the following terms and conditions (the “**Terms and Conditions**”).

Certificates of Deposit will be issued in dematerialised form in accordance with the Treasury Notes Law and the Treasury Notes Decree.

### 1. DEFINITIONS

In these Conditions, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below.

<b>Arranger</b>	: BNP Paribas Fortis SA/NV.
<b>Business Day</b>	: <ul style="list-style-type: none"><li>• a day other than a Saturday or Sunday on which the NBB-SSS is operating and</li><li>• a day on which banks and forex markets are open for general business in Belgium and</li><li>• (if a payment in euro is to be made on that day), a day which is a Business day for the TARGET2 System.</li></ul>
<b>Certificates of Deposit</b>	: any Certificate of Deposit ( <i>certificats de dépôt/depositocertificaten</i> ) in dematerialised form issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree and having a Tenor of not more than 364 days.
<b>Certificate of Deposit holder</b>	: any holder of a Certificate of Deposit.
<b>Clearing Services Agreement</b>	: the clearing services agreement dated 8 September 2017 (as amended and supplemented from time to time) between the Issuer, the Paying Agent and the NBB relating to the clearing and settlement of the Certificates of Deposit issued under this Programme, as amended or/and supplemented or/and restated from time to time.
<b>Clearstream, Frankfurt</b>	: Clearstream Banking Frankfurt, <i>société anonyme</i> .
<b>Conditions</b>	: the terms and conditions governing the Certificates of Deposit as set out in the Information Memorandum and in the relevant Descriptive Card.
<b>Dealers</b>	: AXA Bank Belgium SA/NV and BNP Paribas Fortis SA/NV, and any other Dealer appointed from time to time in accordance with the Dealer Agreement.
<b>Dealer Agreement</b>	: the amended and restated dealer agreement dated 28 January 2022 between the Issuer and the Original Dealers (as defined therein), as amended or/and supplemented or/and restated from time to time.
<b>Descriptive Card</b>	: the information card ( <i>fiche signalétique / inlichtingenblad</i> ) to be prepared for the purposes of the Clearing Services Agreement in respect of each issue of Certificates of Deposit setting out the specific terms and conditions of such issue.

<b>Discount Certificates of Deposit</b>	:	the Certificates of Deposit with a Tenor of less than or equal to 364 days that are issued on a discount basis.
<b>Euro, EUR</b>	:	the lawful currency of the participating member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
<b>Euroclear</b>	:	Euroclear Bank SA/NV.
<b>Event of Default</b>	:	one or more of the events described in Condition 15.
<b>Exempt Account (X-Account)</b>	:	a securities account in the NBB-SSS on which Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as further defined and explained in Appendix 5, as a result of which an exemption from Withholding Tax applies.
<b>Face Value</b>	:	means (i) in respect of any Discount Certificate of Deposit, the par value of such Certificate of Deposit, exclusive of premium, payable by Issuer at the Maturity Date of such Certificate of Deposit, and (ii) in respect of any interest-bearing Certificate of Deposit, the principal amount of such Certificate of Deposit, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Certificate of Deposit
<b>Foreign Currency</b>	:	any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB and the Paying Agent accept such currency and subject to compliance with all applicable legal and regulatory requirements (including the rules of the NBB-SSS).
<b>Indebtedness</b>	:	any indebtedness of any person for money borrowed or raised.
<b>Information Memorandum</b>	:	the information memorandum dated 28 January 2022 in respect of the Programme, amending and replacing the information memorandum dated 8 September 2017 as amended by the first supplemental information memorandum dated 28 November 2019, including the Conditions, the documents incorporated by reference therein, and any additional documents, supplements or updates thereto.
<b>Interest Payment Date</b>	:	has the meaning given to it in Condition 13.
<b>Interest Period</b>	:	means the period from and including the Issue Date or an Interest Payment Date, to and excluding the next Interest Payment Date (or, in respect of the last such interest period, the Maturity Date).
<b>Issue Date</b>	:	the date on which a Certificate of Deposit is, or is to be, issued in accordance with the Paying Agency Agreement.
<b>Issuer or Company</b>	:	AXA Bank Belgium SA/NV.
<b>Maturity Date</b>	:	the date on which the principal amount of a Certificate of Deposit becomes due and payable in accordance with the terms thereof, as set out in the relevant Descriptive Card.

<b>NBB</b>	: <i>Banque Nationale de Belgique SA / Nationale Bank van België NV</i> , having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium, provided that, if the NBB ceases to be the operator of the NBB-SSS in relation to the Certificates of Deposit, references to the NBB shall henceforth refer to the successor operator thereof in relation to the Certificates of Deposit.
<b>NBB-SSS</b>	: the X/N clearing system operated by the NBB, or by any successor thereof as operator of the X/N clearing system.
<b>Non-exempt Account (N-Account)</b>	: the securities accounts opened in the NBB-SSS in the name of persons or institutions that do not qualify under Article 4 of the Royal Decree of 26 May, 1994 as amended, for an Exempt Account and for which Withholding Tax applies.
<b>Original Dealers</b>	: AXA Bank Belgium SA/NV and BNP Paribas Fortis SA/NV
<b>Paying Agency Agreement</b>	: the amended and restated paying agency agreement dated 28 January 2022 between the Issuer and BNP Paribas Fortis SA/NV, as amended or/and supplemented or/and restated from time to time.
<b>Paying Agent</b>	: BNP Paribas Fortis SA/NV and any successor agent appointed in accordance with the Paying Agency Agreement.
<b>Programme</b>	: the programme for the issue by the Issuer of Certificates of Deposit as set out in the Information Memorandum.
<b>Programme Maximum Amount</b>	: EUR 1,000,000,000, or its equivalent in any Foreign Currency (as determined by the Issuer on any Trade Date of Certificates of Deposit), as may be increased from time to time in accordance with the Dealer Agreement.
<b>Tenor</b>	: the period from and including the Issue Date of a Certificate of Deposit up to but excluding the Maturity Date of such Certificate of Deposit (and which shall be a minimum of one day and a maximum of 364 days).
<b>Trade Date</b>	: the date on which an agreement for a Certificate of Deposit Transaction is reached between the Issuer and one or more Dealers in accordance with Clause 3.2 of the Dealer Agreement.
<b>Treasury Notes Decree</b>	: the Belgian royal decree of 14 October 1991 implementing the Treasury Notes Law, as amended or replaced from time to time.
<b>Treasury Notes Law</b>	: the Belgian law of 22 July 1991 on treasury notes and certificates of deposit ( <i>loi relative aux billets de trésorerie et aux certificats de dépôt / wet betreffende de thesauriebewijzen en de depositobewijzen</i> ), as amended or replaced from time to time.
<b>Withholding Tax</b>	: the withholding tax ( <i>roerende voorheffing / précompte mobilier</i> ) levied on the payment or attribution of interest pursuant to the Belgian Income Tax Code and its execution Royal Decree of 27 August 1993, the Law of 6 August 1993 and the Royal Decree of 26 May 1994, each as amended from time to time.



## 2. GENERAL

Pursuant to the Dealer Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV, and AXA Bank Belgium in relation to the placement from time to time of Certificates of Deposit.

The Issuer has authorised and requested the Dealers to circulate this Information Memorandum on its behalf to any potential investor, subject to the selling restrictions set out in Appendix 4. This Information Memorandum will also be available at the registered office of the Issuer.

Any Dealer shall, in connection with such appointment and in relation to the Certificates of Deposit, act solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall such Dealer have any obligations to, or a relationship of agency or trust with, any Certificates of Deposit holder.

In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

Pursuant to the Paying Agency Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV as Paying Agent to represent the Issuer in the NBB-SSS.

The following terms are the full terms and conditions which will be applicable to each series of Certificates of Deposit. These terms and conditions are enforceable to the subscribers and acquirers of Certificates of Deposit issued under the Programme.

The Certificates of Deposit may only be offered, sold or transferred to an investor (i) that is not an individual (*personne physique / natuurlijk persoon*) in Belgium qualifying as a consumer within the meaning of Article 1.1 of the Belgian Code of Economic Law, as amended from time to time, and (ii) that is an Eligible Investor.

"**Eligible Investor**" means an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended), being an investor holding an exempt securities account ("X-account") in NBB-SSS and on which the Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.

## 3. COVENANT TO PAY

For value received, the Issuer will pay in respect of each Certificate of Deposit on the Maturity Date of such Certificate of Deposit, at the office of, or to the account specified by, the Paying Agent in accordance with the Clearing Services Agreement and the Paying Agency Agreement, in respect of any Discount Certificate of Deposit, the Face Value of such Certificate of Deposit and, in respect of each Certificate of Deposit which bears interest, the principal amount of such Certificate of Deposit together with the interest due in accordance with Condition 13 (*Interest*).

## 4. DURATION OF THE PROGRAMME

Undefined. The Programme may be terminated in accordance with the Dealer Agreement, provided that the Conditions will remain in full force and effect in respect of any Certificate of Deposit outstanding on the termination date of the Programme until any such Certificate of Deposit has been redeemed in full.

## 5. FORM OF THE CERTIFICATES OF DEPOSIT

The Certificates of Deposit will be evidenced by certificates of deposit (*certificats de dépôt/depositocertificaten*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable into bearer or registered securities. The Certificates

of Deposit, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the NBB-SSS itself or with its participants or sub-participants approved by the Belgian Financial Services and Markets Authority (the “FSMA”) for the purpose of maintaining such securities accounts.

## **6. MAXIMUM AMOUNT**

The aggregate principal amount of the Certificates of Deposit issued and outstanding shall not at any time exceed the Programme Maximum Amount. Accordingly, no issue of Certificates of Deposit will be permitted if this would result in the aggregate principal amount of the Certificates of Deposit outstanding under the Programme exceeding the Programme Maximum Amount.

## **7. CURRENCY**

Certificates of Deposit may be denominated in Euro and any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB accepts such currency and subject to (i) compliance with any applicable legal and regulatory requirements and (ii) the prior approval of the Paying Agent on such currency.

For Certificates of Deposit issued in a Foreign Currency, the equivalent in Euro of such Certificates of Deposit will be determined by the Issuer on the basis of prevailing market rates on the Business Day preceding the Issue Date and will be communicated to the Paying Agent.

## **8. DENOMINATION**

Subject to the applicable minimum denomination, Certificates of Deposit may be issued in any denomination. The minimum denomination of each Certificate of Deposit will be EUR 250,000, provided that the euro equivalent of the denomination of any Certificate of Deposit issued in a Foreign Currency will be not less than EUR 250,000 (as determined by the Issuer on the Trade Date and on the Issue Date of such Certificate of Deposit) or, without prejudice to the selling restrictions set out in Appendix 4 hereto, such other minimum denomination as may be required from time to time by the Treasury Notes Law, the Treasury Notes Decree or any other applicable laws or regulations (whether Belgian or foreign).

## **9. TENOR AND MATURITY OF THE CERTIFICATES OF DEPOSIT**

Any Certificate of Deposit shall have a Tenor of at least one day and a maximum of 364 days, subject to compliance with the rules of the NBB-SSS and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum tenor in respect of Certificates of Deposit, such minimum or maximum tenor shall apply in respect of any Certificate of Deposit issued after the entry into force thereof.

## **10. PAYMENTS**

Payments of principal and, if applicable, interest under Certificates of Deposit denominated in Euro shall be made through the NBB-SSS in accordance with the rules thereof and payments of principal and, if applicable, interest under Certificates of Deposit not denominated in Euro, shall be made through the Paying Agent and Euroclear and/or Clearstream, Frankfurt in accordance with the rules thereof.

All payments in respect of the Certificates of Deposit are subject to any applicable fiscal or other laws and regulations, without prejudice however to the provisions of Condition 17 (*Taxation*).

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Business Day, payment in respect of the Certificates of Deposit will not be made until the next following Business Day. Certificate of Deposit holders shall not be entitled to any interest or other sums due in respect of such postponed payment.

## 11. SETTLEMENT, CLEARING & CUSTODY

Settlement will take place 2 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card.

Certificates of Deposit may only be held on a securities account with the NBB or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt / teneur de compte*) in the NBB-SSS and which is approved by the NBB thereto.

## 12. ISSUE PRICE

### 12.1. Discount Certificates of Deposit

Discount Certificates of Deposit will be issued on a discount basis, for which the implicit rate will be the interest rate mentioned on the Descriptive Card. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

$$IP = \frac{FV}{1 + \left( \frac{D \times Y}{C} \right)}$$

where :

IP	is the issue price of the Certificate of Deposit
FV	is the Face Value of the Certificate of Deposit to be redeemed on the Maturity Date
Y	is the yield of the Certificate of Deposit expressed as an annual rate per annum divided by 100
D	is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date
C	360 or such other basis that may be market practice for the relevant currency at the time of issue of the Certificates of Deposit

### 12.2. Interest-bearing Certificates of Deposit

Interest-bearing Certificates of Deposit will be issued at a price that will be mentioned in the Descriptive Card.

## 13. INTEREST

### 13.1. Discount Certificates of Deposit

Discount Certificates of Deposit will be issued at a discount to their principal amount and will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date in accordance with Condition 16 (*Default Interest*).

Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Services Agreement, the Treasury Notes Law and the Treasury Notes Decree.

### **13.2. Interest Bearing Certificates of Deposit: Interest Rate**

Each interest-bearing Certificate of Deposit bears interest at a rate per annum that will be determined as follows:

- (i) in respect of each Certificate of Deposit bearing interest at a fixed rate, the interest rate will be determined at the time of issue of such Certificate of Deposit by the Issuer and the investor(s) and be set out in the Descriptive Card; and
- (ii) in respect of each Certificate of Deposit bearing interest at a floating rate, the interest rate will be calculated for each Interest Period by the Paying Agent, in accordance with the terms agreed upon by the Issuer and the investor(s) as set out in the Descriptive Card, by determining the basis rate for the duration specified in the Descriptive Card using, if available, a Reuters or Telerate screen, and by adding to or subtracting as the case may be, from such basis rate the margin mentioned in the Descriptive Card.

### **13.3. Accrual of Interest**

Interest on each Certificate of Deposit that bears interest will be payable in arrears on the dates specified in the Descriptive Card and on the Maturity Date (each, an Interest Payment Date).

The amount of interest payable for an Interest Period shall be calculated as follows:

Face Value of the Certificate of Deposit x Interest Rate x Day Count Fraction

Where "Day Count Fraction" means the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice for the relevant currency at the time of issue of such Certificate of Deposit.

### **13.4. Other**

Certificates of Deposit may be issued upon other terms, as indicated in the Descriptive Card. Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Services Agreement, the Treasury Notes Law and the Treasury Notes Decree.

## **14. STATUS**

The Certificates of Deposit shall represent direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by law applying to companies generally.

## **15. EVENTS OF DEFAULT**

The following events shall constitute an event of default (each an "**Event of Default**"):

- (a) a default by the Issuer in any payment when due of principal or interest on any Certificate of Deposit (including the payment of Additional Amounts) (as defined below) and such default continues for a period of more than 7 Business Days;
- (b) a default by the Issuer in the performance or observance of any of its other obligations, conditions or other provisions under or in respect of the Certificates of Deposit, as the case may be, if such default is not remedied within 30 days after receipt by the Paying Agent of written notice from a Certificate of Deposit holder requiring such default to be remedied;

- (c) any other present or future indebtedness of the Issuer for borrowed monies becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due (or, as the case may be, within any originally applicable or subsequently granted grace period therefore), or any steps shall be taken to enforce any security in respect of any such indebtedness, or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honored when due and called upon, and, in each of these instances, the amount requested or unpaid exceeds, whether individually or in the aggregate, EUR 10,000,000 (or its equivalent in any other currency);
- (d) the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption in full of all outstanding Certificates of Deposit;
- (e) the Issuer (i) becomes insolvent or suspends or is unable to pay all or a material part of its debts when they fall due, (ii) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, (iii) declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness granted by it, (iv) commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law applicable from time to time, or (v) has a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official appointed in respect of it, or the whole or any part of its undertaking, assets and revenue (or application for any such appointment is made or consented to by it);
- (f) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; and
- (g) it becomes unlawful for the Issuer to perform any of its material obligations under the Certificates of Deposit or any of its obligations ceases to be valid, binding or enforceable.

If an Event of Default has occurred and while it is continuing any Certificate of Deposit holder may, by written notice through registered letter to the Issuer and the Paying Agent, declare the Certificates of Deposit it holds immediately due and payable, unless prior to the date of receipt of such notice any such Event of Default shall have been cured.

## **16. DEFAULT INTEREST**

If the Issuer fails to pay any sum payable under the Programme when due, interest shall accrue and be payable on the overdue amount ipso jure and without prior notice on a day to day basis from the due date until actual payment of all amounts due (whether before or after judgement) at a rate of 0.5% per annum over the implicit rate. Such interest shall not be calculated on a compound basis.

## **17. TAXATION**

All payments of principal and interest by the Issuer in respect of the Certificates of Deposit will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax.

## **18. REDEMPTION**

### **18.1. Final Redemption**

The Certificates of Deposit will be redeemed at their Face Value on the Maturity Date, subject to the redemption or cancellation of the Certificates of Deposit prior to their Maturity Date.

## **18.2. Purchase of Certificates of Deposit by the Issuer.**

The Issuer may at any time purchase Certificates of Deposit, provided that such purchase is made by the Paying Agent acting for the Issuer and provided that such Certificates of Deposit are cancelled, without prejudice to the right of the Issuer to issue new Certificates of Deposit.

## **19. NOTICES**

Notices to the Certificate of Deposit holders will be validly made if (i) made by direct mail to the Certificate of Deposit holder or to a participant or sub-participant of the NBB-SSS through which Certificates of Deposit are held in the NBB-SSS, (ii) made by a notice through the NBB-SSS, or (iii) published in one or more financial daily newspaper having general circulation in Brussels (which is expected to be "*L'Echo*" and/or "*De Tijd*").

Notices to the Issuer or to the Paying Agent will be made to their respective registered offices by mail or telefax.

### **Issuer**

#### **AXA Bank Belgium SA/NV**

Boulevard Sylvain Dupuis 251 B-1070 Brussels  
Belgium  
E-Mail: jeanphilippe.guigon@axa.be  
Phone : +32 (0)2 678 69 82  
Attn: Treasury Desk Jean-Philippe Guigon

### **Paying Agent**

BNP Paribas Fortis SA/NV  
Montagne du Parc/Warandeberg 3  
B-1000 Brussels  
Belgium

Phone : + 32 (0)2 565 75 30  
Fax : + 32 (0)2 565 98 29  
Attn : CP Desk

Any information regarding the Programme may be obtained from any Dealer, whose contact details are set out in the section "Programme Participants" below.

A notice shall be deemed received when delivered (if by registered mail), when made (if by telephone) and when dispatched (if by facsimile). Any notice by telephone or facsimile shall be promptly confirmed by registered mail. In addition to the foregoing, any notice to Certificate of Deposit holders given by the Issuer will also be passed on by the Dealers to the Certificate of Deposit holders known to them.

## **20. SUBSTITUTION**

### **(a) Substitution Events**

The occurrence of any of the following events in respect of the Issuer shall constitute a "**Substitution Event**":

- (i) a divestment in respect of the Issuer;
- (ii) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer by any governmental, legal or regulatory authority;

- (iii) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer with or into another entity or person;
- (iv) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer; or
- (v) any other event affecting the Issuer, pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer, or any applicable law or regulation in force in the jurisdiction in which the Certificates of Deposit are offered.

(b) Substitution Conditions

A substitution of the Issuer pursuant to sub-condition (c) below may only occur following a Substitution Event if the following conditions (the "**Substitution Conditions**") are satisfied:

- (i) the Issuer confirms to the Paying Agent that there are no payment arrears in respect of the Certificates of Deposit (payment of principal or/and interest, if any) and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Certificates of Deposit;
- (ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates of Deposit represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (iii) the Substitute becomes party to the Paying Agency Agreement (unless the Substitute is already a party to the Paying Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;
- (iv) the Issuer has obtained from the Substitute an undertaking that the substitution will not be materially prejudicial to the interests of the holders of the Certificates of Deposit and that it will not deduct any costs relating to the substitution from amounts due to the holders of the Certificates of Deposit;
- (v) the Issuer has obtained from the Substitute an undertaking that the Substitute will publish a supplement to the Information Memorandum (or that it will amend the Information Memorandum) to update the description of the Substitute as issuer of the Certificates of Deposit as soon as practicable after date on which the Substitute becomes the issuer of the Certificates of Deposit, and anyway not later than 60 calendar days after such date; and
- (vi) the Issuer has given at least 30 calendar days' prior notice of the date of such substitution to the NBB, the Paying Agent, and to the holders of Certificates of Deposit in accordance with Condition 19, such notice also confirming that all the conditions listed above under this sub-condition (b) are satisfied.

(c) Substitution of the Issuer

The Issuer may, at any time, without the consent of the Certificates of Deposit holders, substitute for itself as principal debtor under the Programme, Crelan SA/NV, a limited liability company (*société anonyme/naamloze vennootschap*) registered with the Crossroadsbank for Enterprises (Banque-Carrefour des Entreprises/Kruispuntbank van Ondernemingen) under number 0205.764.318 (the "**Substitute**"), provided that the Issuer and the Substitute at that time form part of the same group and CrelanCo and Crelan SA/NV remain a federation in accordance with Belgian law at the time of substitution.

The substitution of the Issuer by the Substitute shall not result in an Event of Default under Condition 15.

## **21. APPLICABLE LAW - JURISDICTION**

The Certificates of Deposit shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Treasury Notes Law and the Treasury Notes Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

By purchasing any Treasury Note, the holder of such Treasury Note agrees to comply with the selling restrictions set out in Appendix 4.



## APPENDIX 4 - 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 Certificates of Deposit and it will not directly or indirectly offer, sell, resell, re-offer or deliver Certificates of Deposit or distribute the Information Memorandum, 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.

### 2. Belgium

The Information Memorandum has not been, and will not be, notified to the FSMA in accordance with the Belgian Law of 11 July 2018 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (as amended or replaced from time to time, the "**Prospectus Law**"). Accordingly, the Certificates of Deposit may not be distributed, offered, sold or resold, transferred or delivered in Belgium by way of an offer of securities to the public, as defined in Article 4 2° of the Prospectus Law, save in those circumstances set out in Article 27 of the Prospectus Law.

In Belgium, there are no restrictions in respect of the purchase and transfer of the Certificates of Deposit other than (i) that the Certificates of Deposit are to be kept at all times on a qualifying securities account with a Custodian, and (ii) no issuance or transfer of Certificates of Deposit may result in any investor holding Certificates of Deposit for an amount of less than EUR 250,000 (or the equivalent thereof in any other currency applying the conversion rules set out in Section 7).

The Certificates of Deposit may only be offered, sold or transferred to an investor (i) that is not an individual (*personne physique / natuurlijk persoon*) in Belgium qualifying as a consumer within the meaning of Article 1.1 of the Belgian Code of Economic Law, as amended from time to time, and (ii) that is an Eligible Investor.

"Eligible Investor" means an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended), being an investor holding an exempt securities account ("X-account") in NBB-SSS and on which the Certificates of Deposit are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.

### 3. 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 Certificates of Deposit, (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 Certificates of Deposit 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 Certificates of Deposit would otherwise constitute a contravention of Section 19 of the UK 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 UK FSMA) received by it in connection with the issue or sale of any Certificates of Deposit in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by it in relation to any Certificates of Deposit in, from or otherwise involving the United Kingdom.

## Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates of Deposit to any retail investor in the United Kingdom. For the purposes of this provision:

a) the expression “**retail investor**” means a person who is one (or more) of the following:

- a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - a customer within the meaning of the provisions of the UK FSMA and any rules or regulations made under the UK FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below);
- and

b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates of Deposit to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates of Deposit.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates of Deposit to the public in the United Kingdom except that it may make an offer of such Certificates of Deposit to the public in the United Kingdom:

a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

c) at any time in any other circumstances falling within section 86 of the UK FSMA,

provided that no such offer of Certificates of Deposit referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the UK FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(a) the expression an “**offer of Certificates of Deposit to the public**” in relation to any Certificates of Deposit means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates of Deposit to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates of Deposit; and

b) the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### 4. **United States of America**

The Certificates of Deposit have not been and will not be registered under the U.S. Securities Act of 1933 (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 under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represented that it has offered and sold, and agree that they will offer and sell, Certificates of Deposit only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, neither it, 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 Certificates of Deposit, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that, at or prior to confirmation of sale of Certificates of Deposit, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates of Deposit from them 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 (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 completion of the distribution of an identifiable tranche of which such Certificates of Deposit are a part, 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 under the Securities Act.”*

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

#### 5. **Japan**

The Certificates of Deposit 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 (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Certificates of Deposit 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.

## APPENDIX 5 – TAXATION

### **THIS SECTION PROVIDES A GENERAL DESCRIPTION OF CERTAIN BELGIAN LEGAL/TAX ISSUES AND CONSEQUENCES OF ACQUIRING, HOLDING, REDEEMING AND/OR DISPOSING OF THE CERTIFICATES OF DEPOSIT, BASED ON BELGIAN LEGISLATION AND REGULATIONS AND ON THE CLEARING SERVICES AGREEMENT.**

The summary below provides general information only and is restricted to the matters stated therein. It is intended neither as legal/tax advice nor as a comprehensive description of Belgian laws and practices currently applicable. It is based on the information provided in the Information Memorandum and on Belgian laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Prospective acquirers are urged to consult their own advisors concerning the detailed and overall legal/tax consequences of acquiring, holding, redeeming and/or disposing of the Certificates of Deposit.

Terms not otherwise defined herein shall have the same meaning as in the Conditions.

#### **1. Description of the Belgian NBB-SSS**

##### ***General***

The clearing of dematerialised treasury notes and deposit certificates, including the Certificates of Deposit, is organised by the Law of 6 August 1993 and the Royal Decree of 26 May 1994 and 14 June 1994. The NBB-SSS has been approved by a Royal Decree of 14 June 1994.

Securities accounts in the NBB-SSS can be:

- Exempt Accounts or X-accounts for investors for which withholding tax does not constitute the final tax (companies subject to corporate tax, non-residents, ...), as well as for public sector entities (such as municipalities); no withholding tax is deducted on payments in respect of securities held on such accounts (coupons or premium on issue price); and
- Non-Exempt Accounts or N-accounts for investors for which withholding tax constitutes the final tax (such as private individuals); withholding tax is deducted by the NBB-SSS from any payments to the investor in respect of securities held on such accounts.

Further to this principle, tax clearing operates on transactions between X and N accounts, in order to ensure the levy of withholding tax on payments to non-exempt investors (deduction of withholding tax) and also to avoid such investors bearing withholding tax on a full coupon when they purchase a security in the course of the coupon period (reimbursement of withholding tax). Investors holding securities on an X-account are always credited with the gross revenue.

##### ***Clearing Services Agreement***

The Issuer has concluded the Clearing Services Agreement with the Paying Agent and with the NBB for clearing operations regarding dematerialised Certificates of Deposit.

All commitments and rights established by the Clearing Services Agreement for the Issuer's account are executed directly by the Issuer or by the Paying Agent acting on behalf of the Issuer.

If another Paying Agent is appointed, the Issuer is bound to notify the NBB in writing about this substitution, an appendix to the Clearing Services Agreement will then be drawn up, mentioning the new Paying Agent. In any case, the substitution of Paying Agent will come into effect only for issuances that will take place after the date whereon the substitution has been notified and for securities that have received another

ISIN code than those allocated to the securities that have been issued before the substitution of the Paying Agent.

For all issuances preceding the change of Paying Agent, the initial Paying Agent will remain entirely committed to its obligations resulting from the agreement.

### ***Issuance Procedure***

At 11 a.m. (Brussels Time), at the latest, on the settlement day for securities denominated in euro and on the preceding Business Day for securities denominated in Foreign Currencies, the Paying Agent informs the NBB as operator of the NBB-SSS about the specific terms of the planned issue (including ISIN code, nominal amount of the securities, issue price and the redemption price, settlement date and maturity date, interest rate or yield, ...).

On the settlement date, the NBB as operator of the NBB-SSS credits the securities account of the Paying Agent in accordance with the clearing regulations.

Subsequently, at the latest on the settlement date, the Paying Agent allocates the amounts of the subscribed securities among the holders of the securities accounts of all subscribers, according to the usual regulations of the NBB-SSS.

Delivery through a Euroclear or Clearstream, Frankfurt account can be made. In such case, the delivery will be made on the good value date, but the actual delivery may occur one Business Day after the Issue Date, depending on certain technical constraints.

### ***Payments***

On the fifth Business Day preceding the Maturity Date or any Interest Payment Date of the securities after the definitive clearing, the NBB as operator of the NBB-SSS automatically performs the notifications for the repayment of maturing securities or of the interest due.

#### ***A. in EUR***

On the Interest Payment Date, the cash account of the Paying Agent is debited with the amount of the interest due.

The cash accounts of the participants are credited with the interest due in accordance with the amounts of the securities registered therein, after deduction of the withholding tax, if any.

On the Maturity Date of the securities, the securities accounts of the participants are debited with the amount of such matured securities registered therein.

Correspondingly, the cash account of the Paying Agent is debited with the amount of the matured securities. The cash accounts of the participants are credited with the amount of the matured securities duly registered therein, after deduction of the withholding tax, if any.

The Issuer has undertaken to provide sufficient funds through the intermediary of its Paying Agent, in order to meet, on due date, the total repayment of all amounts due in capital and interests.

#### ***B. in other currencies***

The interest due and the redeemable principal of dematerialised securities denominated in Foreign Currencies, are payable by the Issuer or by its Paying Agent, if applicable after deduction of the withholding tax, to the participants keeping the accounts in which such securities are registered, on the basis of the

amounts recorded at the end of the second Business Day preceding the Interest Payment Date or the Maturity Date as such amounts are provided for by the NBB-SSS.

On the Maturity Date, the Paying Agent pays in Euro in favour of the NBB the amount of the withholding tax which is due by the NBB as operator of the NBB-SSS to the Treasury, pursuant to article 8 of the Law of 6 August 1993 regarding operations on certain securities, pursuant to its implementation provisions concerning the conversion into euro of securities denominated in Foreign currencies and in accordance with regulation (CE) nr 1103/97 of the Council dated 17 June 1997.

In respect of payments on Certificates of Deposit denominated in any Foreign Currency, the amounts due to the Certificate of Deposit holders will be paid on the basis of the amounts registered on their account at the end of the second Business Day prior to the relevant Interest Payment Date or Maturity Date. In practice, it leads to a transfer restriction during the Business Day prior to a payment date till and including such payment date. This is only a summary of the procedure for payments in other currencies and the investor is invited consult the terms and conditions governing the participation in the NBB-SSS (as updated from time to time) for detailed information.

### ***Issuer's Default***

In case of default of the Issuer, or should there be insufficient funds available, or should the Paying Agent reasonably estimate that the Issuer is not able to pay the amount due entirely and on time, any redemption at maturity or any payment of interest will be postponed *ipso jure* until a sufficient credit balance is provided to guarantee the full settlement of all payments due by the Issuer.

The Paying Agent must notify the Issuer's default, lack of cash or its reasonable estimation that the Issuer is not able to pay the amount due to the NBB as operator of the NBB-SSS as soon as possible and, for Certificates of Deposit denominated in EUR, at the latest before 3 p.m. CET on day preceding the due date for redemption of capital or payment of interests (the timing and details being subject to change from time to time in compliance with the latest rulebook of the NBB).

After this time limit, the execution of the capital redemption procedures or of interest payment in EUR is supposed to have been accepted by the Paying Agent, whose account is consequently debited.

The notice to be addressed to the NBB as operator of the NBB-SSS by the Paying Agent has to be made by registered letter with acknowledgement of receipt. In case of emergency, the notice may be made by Swift message or by secured mail, with a confirmation within 24 hours by registered post with acknowledgement of receipt. The parties will agree in advance on the form to be used for Swift messages.

## **2. Description of the Belgian taxation system**

For Belgian tax purposes, interest includes any interest paid on the Certificates of Deposit as well as any amount paid in excess of the initial issue price upon redemption or purchase by the Issuer and in case of a realisation between two Interest Payment Dates to any third party, the *pro rata* of accrued interest corresponding to the detention period.

### ***Withholding tax treatment applicable to Certificates of Deposit held in the X/N system***

In accordance with Belgian tax law in force on the date of this Information Memorandum, all payments of interest on certificates of deposit will be subject to withholding tax (subject to certain exceptions) on the

gross amount of the interest, currently at a rate of 30%. Tax treaties may provide for a lower rate subject to certain conditions and formalities.

As a consequence of the Certificates of Deposit being cleared in the NBB-SSS of the NBB, Certificates of Deposit will benefit from the application of the Law of 6 August 1993 on Transactions on Certain Securities, as amended, and its implementing Royal Decrees of 26 May 1994 and 14 June 1994, as amended.

The Certificates of Deposit issued under Programme will be cleared through the NBB-SSS of the NBB. The holding of the Certificates of Deposit in the NBB clearing and settlement system permits most types of institutional investors to collect discount and/or interest of their Certificates of Deposit free of withholding tax, and to trade their Certificates of Deposit on a gross basis (see below).

Hence, the deduction, or the absence of deduction, of Belgian withholding tax on payments in respect of the Certificates of Deposit will be governed by the following principles:

1. The Certificates of Deposit shall be booked on the securities account held by the Certificates of Deposit holder with a direct or indirect participant in the NBB-SSS. Such securities account will be either an X-account or an N-account:
  - (a) Exempt Accounts or X-accounts are securities accounts on which the relevant participant keeps the Certificates of Deposit it holds for the account of investors as referred to in Article 4 of the Royal Decree of 26 May 1994, as amended (see the chapter “**Eligible Investors**” below for the list of these persons and institutions,) and who have complied with the formalities referred to below. Payment of interest made through X-account will benefit from an exemption from withholding tax.
  - (b) Certificates of Deposit held by non-Eligible Investors (e.g. that do not qualify under Article 4 of the Royal Decree of 26 May 1994, as amended) will be kept on a Non-Exempt account or N-account; Payment of interest made through Certificates of Deposit kept on such N-accounts will not benefit from an exemption of withholding tax and are subject to a withholding tax of 30 per cent., which the NBB deducts from the payment and pays over the tax authorities. In case of Certificates of Deposit issued at a discount, the difference between the price and the nominal amount constitutes interest for these purposes.
  - (c) When opening an Exempt Account for the holding of Certificates of Deposit, investors are normally required to provide the financial institution where this account is kept with a statement stating that the investor qualifies as “Eligible Investor”. The financial institution is required to upstream that statement to the relevant level. The investor shall immediately inform its financial institution of any changes in the information mentioned in the statement. In case the statement is not provided, the Payment of interest will not benefit from an exemption of withholding tax.

In the event that a person or institution ceases to belong to one of the categories defined in Article 4 of the Royal Decree of 26 May 1994 (as amended), the Certificates of Deposit it holds will be held on an N-account (see below).

2. The following are the Eligible Investors, *i.e.* the main categories of persons and/or entities that are, in accordance with Article 4 of the Royal Decree of 26 May 1994, (as amended from time to time), entitled to hold the Certificates of Deposit in an Exempt Account:
- (a) Belgian resident companies subject to Belgian corporate income tax;
  - (b) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (a) and (c) without prejudice of article 262, 1° and 5° of the Belgian code on income tax of 1992 (“code des impôts sur les revenus 1992”/“wetboek van de inkomstenbelastingen 1992”, the “Income Tax Code of 1992”);
  - (c) state regulated institutions (“institutions parastatales”/“parastatalen”) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the Income Tax Code 1992 (“arrêté royal d’exécution du code des impôts sur les revenus 1992”/“koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992”, the “Royal Decree implementing the Tax Code 1992”);
  - (d) non-resident investors provided for in article 105, 5° of the same decree;
  - (e) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;
  - (f) tax payers provided for in article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;
  - (g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the Income Tax Code 1992;
  - (h) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
  - (i) Belgian resident companies, not provided for under (a) above, when their activities exclusively or principally consist of the granting of credits and loans; and
  - (j) Only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits



attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities

3. Subject to applicable laws and regulations, all payments of principal and interest by the Issuer in respect of the Certificates of Deposit will be made:
  - (a) without deduction of withholding tax if the Certificates of Deposit are booked on an X-account; or
  - (b) after deduction of withholding tax on interest if the Certificates of Deposit are booked on an N-account.
4. No Additional Amounts shall be payable with respect to any Certificates of Deposit booked on a N-account on which withholding tax is due.
5. Subject to applicable law, transfers of Certificates of Deposit between an X-Account and an N-account will give rise to certain adjustment payments on account of withholding tax:
  - (a) a transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB or the Paying Agent, as appropriate, of withholding tax on the accrued interest calculated from the last Interest Payment Date up to the transfer date. The withholding tax is due in euro, and is calculated based on the rate of exchange published two Business Days earlier by the NBB;
  - (b) a transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB or the Paying Agent, as appropriate, to the transferee non-Eligible Investor of withholding tax on the accrued interest calculated from the last Interest Payment Date up to the transfer date. The refund is payable in euro, and is calculated based on the rate of exchange published two Business Days earlier by the NBB; and
  - (c) transfers of Certificates of Deposit between two X-Accounts do not give rise to any adjustment on account of withholding tax.

### **Income Tax**

#### **A. *Belgian resident individuals***

Belgian resident individuals subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) and holding Certificates of Deposit as a private investment, do not have to declare interest in respect of the Certificates of Deposit in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may elect to declare interest in respect of the Certificates of Deposit in their personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial). The Belgian withholding tax levied may be credited against the income tax liability.

Provided the Certificates of Deposit are not allocated to the professional activity of the individual, any capital gain upon a sale of Certificates of Deposit to a party other than the Issuer is in principle tax exempt (unless the tax authorities can prove that the capital gain does not result from the

normal management of the individual's private estate and except for the part of the sale price attributable to accrued interest).

Capital losses on Certificates of Deposit not allocated to the professional activity of the individual will usually not be deductible

Other tax rules apply to Belgian resident individuals who do not hold the Certificates of Deposit as a private investment.

*B. Belgian resident companies*

Interest on the Certificates of Deposit received by a Certificate of Deposit holder subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*) (i.e., a company having its registered seat, principal establishment or effective place of management in Belgium) is subject to corporation tax generally at the current rate of 33.99 per cent. (i.e., the standard rate of 33% increased by the crisis contribution of 3 per cent. of the corporation tax due). Any income or capital gains realised on the Certificates of Deposit will be subject to the same corporation tax rate. Any capital loss on the Certificates of Deposit should as a rule be tax deductible.

*C. Belgian resident legal entities*

Belgian resident entities subject to the legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*) (i.e., an entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium) receiving interest on the Certificates of Deposit will, subject to the exemptions mentioned above, be subject to the interest withholding tax at the rate of 30 per cent. In case of an exemption under the rules of the NBB-SSS or otherwise, the resident legal entities will have to declare the interest to the Belgian tax authorities and pay themselves the withholding tax to the Belgian tax authorities. The withholding tax will be the final tax. Any capital gains realised on the Certificates of Deposit will be exempt from the legal entities tax. Capital losses incurred will not be tax deductible.

*D. Non-residents of Belgium*

Certificate of Deposit holders who are not residents of Belgium for Belgian tax purposes and are not holding the Certificates of Deposit as part of a taxable business activity in Belgium will not incur or become liable for any Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership or disposal of the Certificates of Deposit provided that they hold their Certificates of Deposit in an X-account.

**Stamp duties**

Pursuant to Article 126-1-9° of the Code on Miscellaneous Duties and Taxes (*Code des droits et taxes divers / Wetboek diverse rechten en taksen*), no tax on Stock Exchange Transactions (*taxe sur les opérations de bourse / taks op beursverrichtingen*) applies on transactions involving Certificates of Deposit in Belgium.

**3. EU Directive on administrative cooperation in the field of direct taxation**

In February 2011, Directive 2011/16/EU as regards administrative cooperation in the field of taxation was adopted in order to strengthen administrative cooperation in the field of direct taxation so as to enable the EU Member states to better combat tax evasion and tax fraud. On 9 December 2014, this Directive was amended by Council Directive 2014/107/EU on administrative cooperation in direct taxation (the "DAC2") which extended the cooperation between tax authorities to automatic exchange of financial account

information between Member States, including income categories contained in the Savings Directive (2003/48/EC).

Given this overlap, the Savings Directive, which since 2005 required the automatic exchange of information between member states on private savings income, was repealed by the Council on 10 November 2015 (remaining operational until end of 2015). Directive 2014/107/EU entered into force on 1 January 2016, with some transitional measures. These concern in particular a derogation granted to Austria, allowing it to apply the directive one year later than other Member States.

Directive 2014/107/EU implements a single global standard developed by the OECD for the automatic exchange of information ("**common reporting standards**" or "**CRS**"). The Directive brings a list of financial information within the scope of the automatic exchange of information. This information consists of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances.

EU agreements with Andorra, Liechtenstein, San Marino, Switzerland and Monaco initially based on directive 2003/48/EC, have been revised to be aligned with Directive 2014/107/EU and the new global standard.

Belgium has transposed DAC2 and CRS by adopting the Belgian law of 16 December 2015.

## PROGRAMME PARTICIPANTS

### ISSUER

AXA Bank Belgium  
Boulevard Sylvain Dupuis 251  
1070 Brussels  
Belgium  
Attn: Jean-Philippe Guigon  
E-Mail: [jeanphilippe.guigon@axa.be](mailto:jeanphilippe.guigon@axa.be)  
Phone : +32 (0)2 678 69 82

### ARRANGER

**BNP Paribas Fortis SA/NV**  
Montagne du Parc/Warandeberg 3, 1000 Brussels  
Belgium  
Tel.: +32 (0)2 228 92 09  
Fax.: +32 (0)2 565 98 04  
E-mail: [docsecurities.mbc@bnpparibasfortis.com](mailto:docsecurities.mbc@bnpparibasfortis.com)  
Attention: Legal CIB – Capital Markets Securities

### DEALERS

**AXA Bank Belgium**  
Tel: +32 2 678 69 42  
  
Attention: CP Desk

**BNP Paribas Fortis SA/NV**  
Tel.: +32 (0)2 565 75 30  
Fax.: +32 (0)2 565 98 29  
Attention: CP Desk  
[sales.cp.fmk@bnpparibasfortis.com](mailto:sales.cp.fmk@bnpparibasfortis.com)  
[martine.vansinay@bnpparibasfortis.com](mailto:martine.vansinay@bnpparibasfortis.com)

### ISSUING AND PAYING AGENT

**BNP Paribas Fortis SA/NV**  
Montagne du Parc/Warandeberg 3, 1000 Brussels  
Belgium  
Tel.: +32 (0)2 565 75 30  
Fax.: +32 (0)2 565 62 56  
E-mail: [cmops.securitiesoperations.cb@bnpparibasfortis.com](mailto:cmops.securitiesoperations.cb@bnpparibasfortis.com)  
Attention: Back Office

