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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS AMENDED.

Belfius Bank SA/NV announces a cash tender offer for its EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Callable Securities (ISIN: BE0002582600 / Common Code: 176404680)

28 October 2024

Belfius Bank SA/NV (the “Offeror”) announces today an invitation to holders of its outstanding EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Callable Securities (ISIN: BE0002582600 / Common Code: 176404680) (the “Securities”) to tender such Securities for purchase by the Offeror for cash up to a maximum principal amount of Securities to be announced by the Offeror as set out therein (such invitation, the “Offer”). The Offeror will announce the Maximum Acceptance Amount (as defined below) as soon as practicable following pricing of the New Securities (as defined below).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 28 October 2024 (the “Tender Offer Memorandum”) prepared by the Offeror in connection with the Offer and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Information and Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Securities	ISIN / Common Code	Outstanding Principal Amount	First Call Date	Purchase Price	Maximum Acceptance Amount
EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable Callable Securities	BE0002582600 / 176404680	EUR 500,000,000	16 April 2025	99.75 per cent.	Subject as set out in the Tender Offer Memorandum, up to a maximum principal amount of Securities to be announced by the Offeror following pricing of the

New Securities
and which is
expected to be
equal to the
aggregate
principal amount
of New Securities
to be issued

Rationale for the Offer

The purpose of the Offer and planned issuance of the New Securities is to proactively manage the Offeror's capital structure. The Offer also provides Holders with the opportunity to sell their current holdings in the Securities and apply for priority in the allocation of the New Securities.

As mentioned below in "*New Issue Condition*", it is the intention of the Offeror to issue concurrently with the Offer a series of new euro-denominated undated deeply subordinated additional tier 1 fixed rate resettable callable securities (the "**New Securities**"). Whether the Offeror will purchase any Securities validly tendered in the Offer is subject to the satisfaction (or waiver) of the New Issue Condition (as defined below).

Holders should note that the Offeror is not obliged to allocate any New Securities to a Holder that has validly tendered or indicated a firm intention to tender its Securities for purchase pursuant to the Offer and, if any such New Securities are allocated, the principal amount thereof may be less or more than the principal amount of Securities tendered by such Holder and accepted for purchase by the Offeror pursuant to the Offer.

Securities purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Purchase Price and Accrued Interest Payments

The Offeror will, on the Settlement Date, subject to the satisfaction (or waiver) of the New Issue Condition, pay for any Securities validly tendered and accepted for purchase by it pursuant to the Offer a fixed cash purchase price for such Securities (the "**Purchase Price**") equal to 99.75 per cent. of the principal amount of the Securities accepted for purchase pursuant to the Offer. The Offeror will also pay an Accrued Interest Payment in respect of any Securities accepted for purchase pursuant to the Offer.

Final Acceptance Amount and scaling

The Offeror proposes to accept for purchase pursuant to the Offer up to a maximum principal amount of Securities to be announced by the Offeror following pricing of the New Securities and which is expected to be equal to the aggregate principal amount of New Securities to be issued (such amount, the "**Maximum Acceptance Amount**"), although the Offeror reserves the right, in its sole and absolute discretion, to accept significantly less than (or none of) the Maximum Acceptance Amount for purchase pursuant to the Offer (the final aggregate principal amount of Securities accepted for purchase pursuant to the Offer, being the "**Final Acceptance Amount**"). The Final Acceptance Amount will not exceed the Maximum Acceptance Amount.

If the Offeror decides to accept for purchase valid tenders of Securities pursuant to the Offer and the aggregate principal amount of Securities validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, the Offeror intends to accept such Securities for purchase on a *pro rata* basis such that the aggregate principal amount of Securities accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount, as further described in the Tender Offer Memorandum.

New Issue Condition

The Offeror also announced today its intention to issue the New Securities, subject to market conditions.

Whether the Offeror will purchase any Securities validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Securities (the “**New Issue Condition**”).

Even if the New Issue Condition is satisfied or waived, the Offeror is under no obligation to accept for purchase any Securities tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Securities validly tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Securities (and tenders of Securities for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the prospectus to be prepared by the Offeror in connection with the issue and listing of the New Securities (including any amendment or supplement thereto, the “**Prospectus**”), and no reliance is to be placed on any representations other than those contained in the Prospectus. Subject to compliance with applicable securities laws and regulations, a preliminary prospectus (the “**Preliminary Prospectus**”) dated on or about 28 October 2024 relating to the New Securities is available from the Dealer Managers (in their capacity as bookrunners of the issue of the New Securities) on request. Holders who may wish to subscribe for New Securities should carefully consider all of the information in the Preliminary Prospectus and (once published) the Prospectus, including (but not limited to) the risk factors therein.

For the avoidance of doubt, the ability to purchase New Securities is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the Prospectus). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Securities.

The New Securities are not being, and will not be, offered or sold in the United States. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Securities in the United States or any other jurisdiction. The New Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. State securities laws and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any State of the United States or any other jurisdiction.

Compliance information for the New Securities: EU MiFID II professionals/ECPs-only/No EU PRIIPs or UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared. No sales in Belgium to consumers within the meaning of the Belgian Code of Economic Law dated 28 February 2013, as amended.

See the Preliminary Prospectus and (once published) the Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities.

Allocation of the New Securities

When considering allocation of the New Securities, the Offeror may give preference to those Holders that, prior to such allocation, have validly tendered or have given a firm intention to any Dealer Manager that they intend to tender their Securities for purchase pursuant to the Offer. Therefore, a Holder that wishes to subscribe for New Securities in addition to tendering its existing Securities for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Securities, subject to the issue of the New Securities, the selling restrictions that will be contained in the Prospectus relating to the New Securities and

such Holder making a separate application for the purchase of such New Securities to any Dealer Manager (in its capacity as bookrunner of the issue of the New Securities) or any other bookrunner of the issue of the New Securities in accordance with the standard new issue procedures of such bookrunner. However, the Offeror is not obliged to allocate any New Securities to a Holder that has validly tendered or indicated a firm intention to tender its Securities for purchase pursuant to the Offer and, if any such New Securities are allocated, the principal amount thereof may be less or more than the principal amount of Securities tendered by such Holder and accepted for purchase by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Securities (being EUR 200,000).

All allocations of the New Securities, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures in the sole and absolute discretion of the Offeror. In the event that a Holder validly tenders Securities pursuant to the Offer, such Securities will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Securities for which it has applied.

Holders should note that the pricing and allocation of the New Securities are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Securities in addition to tendering existing Securities for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Securities for purchase pursuant to the Offer and the quantum of Securities that it intends to tender.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to, the Offer, Holders must validly tender their Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by 5.00 p.m. (CET) on 5 November 2024 unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”).

Holders holding Securities directly in the NBB-SSS or through a participant or sub-participant of the NBB-SSS (other than a Clearing System) must, in order to be eligible to participate in the Offer in the manner specified in the Tender Offer Memorandum, (i) arrange for the Securities which they wish to tender to be transferred to an account in either of the Clearing Systems and (ii) maintain or, where relevant, procure access to an account in either of the Clearing Systems through which such Securities can be traded, and to which both the Purchase Price and the applicable Accrued Interest Payment may be credited by the Offeror.

Holders who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not transfer the Securities which they wish to tender to a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Information and Tender Agent and will not be eligible to participate in the Offer in the manner specified in the Tender Offer Memorandum.

Any Holder who (i) holds its Securities directly, or through a participant or sub-participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, to hold its Securities (directly or indirectly) in an “X account” within the NBB-SSS and who is therefore unable to transfer the relevant Securities to an account in either Clearing System and (iii) who is eligible to view the Tender Offer Memorandum and make an investment decision with respect to the Offer may contact the Information and Tender Agent for further information, using the contact details set out below.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Securities of no less than EUR 200,000 (being the minimum denomination of the Securities), and may be submitted in any integral multiple of EUR 200,000 thereafter.

Indicative timetable for the Offer

The anticipated transaction timetable is summarised below:

Events	Times and dates (All times are CET)
<hr/> <i>Commencement of the Offer</i> Announcement of the Offer and of the intention of the Offeror to issue the New Securities, subject to market conditions. Tender Offer Memorandum available from the Information and Tender Agent (subject to the restrictions set out in “ <i>Offer and distribution restrictions</i> ” of the Tender Offer Memorandum), the contact details of which are set out below and on the last page of the Tender Offer Memorandum.	<hr/> 28 October 2024
<hr/> <i>Announcement of the Maximum Acceptance Amount</i> Announcement of the Maximum Acceptance Amount of the Offer.	<hr/> As soon as reasonably practicable following pricing of the New Securities
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Holders to be able to participate in the Offer.	5.00 p.m. on 5 November 2024
<i>Announcement of results</i> Announcement by the Offeror of whether it will accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Securities for purchase pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount and details of any <i>pro rata scaling</i> , (ii) the Settlement Date and (iii) the aggregate principal amount of Securities that will remain outstanding after the Settlement Date (if any).	As soon as reasonably practicable on the Business Day after the Expiration Deadline (expected to be 6 November 2024)
<i>Settlement Date</i> Subject to the satisfaction, or waiver, of the New Issue Condition, expected Settlement Date for the Offer.	Expected to be on or about 7 November 2024

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) publication on the website of the Offeror, (ii) publication on the website of Euronext Brussels (www.euronext.com), (iii) publication through the electronic communication system of Bloomberg and (iv) the delivery of notices to the Clearing Systems for communication to Direct Participants and through the NBB-SSS for communication to participants and sub-participants in the NBB-SSS. Such announcements may also be made on the relevant Informa Connect Screen Insider. Copies of all such announcements, press releases and notices can also be obtained upon request from the Information and Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details below.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Citigroup Global Markets Europe AG and UBS AG London Branch are acting as Dealer Managers for the Offer and D.F. King Limited is acting as Information and Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers:

Citigroup Global Markets Europe AG (Telephone: +44 20 7986 8969; Attention: Liability Management Group; Email: liabilitymanagement.europe@citi.com).

UBS AG London Branch (Telephone: +44 20 7568 1121; Attention: Liability Management; Email: ol-liabilitymanagement-eu@ubs.com).

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Information and Tender Agent:

D.F. King Limited (Telephone: +44 20 7920 9700; Attention: Debt Team; Email: Belfius@dfkingltd.com; Offer website: <https://clients.dfkingltd.com/belfius>).

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as amended (“**MAR**”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Marianne Collin and Dirk Gyselinck, members of the Management Board at the Offeror.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Securities pursuant to the Offer. The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Holder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Offeror, the Dealer Managers or the Information and Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Securities pursuant to the Offer. None of the Offeror, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Securities for cash.

Offer and distribution restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer come(s) are required by each of the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Securities (and tenders of Securities in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the relevant Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Securities that would permit a public offering of securities and the minimum denomination of the New Securities will be EUR 200,000.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (each a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. Person. Accordingly, copies of this announcement,

the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person, and the Securities cannot be tendered in the Offer by any such use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder participating in the Offer will represent that it is not a U.S. Person and it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, “United States” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (1) persons outside the United Kingdom, (2) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”)), (3) persons who are within Article 43 of the Financial Promotion Order or (4) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together being referred to as “relevant persons”). Any person in the United Kingdom who is not a relevant person should not act or rely on this announcement or the Tender Offer Memorandum.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (“Italy”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any holder or beneficial owner of the Securities that is resident and/or located in Italy may tender its Securities for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial

intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities, the Offer and the Tender Offer Memorandum.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. None of this announcement, the Tender Offer Memorandum or any other such document or material has been or will be submitted for clearance to, or approved by, the *Autorité des Marchés Financiers*.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law dated 28 February 2013, as amended (a “**Belgian Consumer**”) and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.