

## IMPORTANT NOTICE

**You must read the following notice before continuing:**

The following notice applies to the Information Memorandum (the *Information Memorandum*) below whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Information Memorandum. In reading, accessing or making other use of the Information Memorandum, you agree to be bound by the following terms and conditions including any amendments from time to time, each time you receive any information from us as a result of such access.

**IN ORDER TO BE ELIGIBLE TO REVIEW THIS INFORMATION MEMORANDUM OR TO MAKE AN INVESTMENT DECISION WITH RESPECT TO THE NOTES (AS DEFINED IN THE PROSPECTUS) ISSUED BY ROYAL STREET NV/SA, INSTITUTIONELE VBS NAAR BELGISCH RECHT/SIC INSTITUTIONNELLE DE DROIT BELGE, ACTING THROUGH ITS COMPARTMENT RS-3 (THE ISSUER), YOU ACKNOWLEDGE AND AGREE THAT THE NOTES MAY ONLY BE ACQUIRED, BY DIRECT SUBSCRIPTION, BY TRANSFER OR OTHERWISE AND MAY ONLY BE HELD BY HOLDERS (*ELIGIBLE HOLDERS*) WHO QUALIFY BOTH AS (I) AN INSTITUTIONAL OR PROFESSIONAL INVESTOR WITHIN THE MEANING OF ARTICLE 5, §3 OF THE BELGIAN ACT OF 20 JULY 2004 ON CERTAIN FORMS OF COLLECTIVE MANAGEMENT OF INVESTMENT PORTFOLIOS (*WET BETREFFENDE BEPAALDE VORMEN VAN COLLECTIEF BEHEER VAN BELEGGINGSPORTEFEUILLES/LOI RELATIVE À CERTAINES FORMES DE GESTION COLLECTIVE DE PORTEFEUILLES D'INVESTISSEMENT*), ACTING FOR THEIR OWN ACCOUNT, AND (II) A HOLDER OF AN EXEMPT SECURITIES ACCOUNT (*X-ACCOUNT*) WITH THE CLEARING SYSTEM OPERATED BY THE NATIONAL BANK OF BELGIUM OR WITH A PARTICIPANT IN SUCH SYSTEM. THE NOTES MAY ONLY BE ACQUIRED BY DIRECT SUBSCRIPTION, BY TRANSFER OR OTHERWISE AND MAY ONLY BE HELD BY ELIGIBLE HOLDERS. EACH PAYMENT OF INTEREST ON NOTES OF WHICH THE ISSUER BECOMES AWARE THAT THEY ARE HELD BY A HOLDER THAT DOES NOT QUALIFY AS AN INSTITUTIONAL INVESTOR ACTING FOR ITS OWN ACCOUNT WILL BE SUSPENDED UNTIL SUCH NOTES SHALL BE TRANSFERRED TO AND HELD BY AN ELIGIBLE HOLDER. UPON ISSUANCE OF THE NOTES, THE DENOMINATION OF THE NOTES IS EUR 250,000.**

**BY ACCEPTING THE E-MAIL AND ACCESSING THE INFORMATION MEMORANDUM, YOU SHALL BE DEEMED TO HAVE REPRESENTED TO AXA BANK EUROPE NV/SA, BNP PARIBAS, CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, FORTIS BANK SA/NV (ACTING IN BELGIUM UNDER THE COMMERCIAL NAME BNP PARIBAS FORTIS) (THE JOINT LEAD MANAGERS), BEING THE SENDERS OF THE ATTACHED, THAT YOU ARE AN ELIGIBLE HOLDER AS DEFINED ABOVE. YOU MAY NOT AND YOU ARE NOT AUTHORISED TO DELIVER THE INFORMATION MEMORANDUM TO ANY OTHER PERSON.**

Nothing in this Information Memorandum constitutes an offer of, or an invitation to acquire, or the solicitation of an offer to purchase or subscribe for any of the Notes, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would not be permitted or be unlawful.

In the United Kingdom, this communication is directed only at persons who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2) (a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Services and Markets Act 2000 (Financial

Promotion) Order 2005 (all such persons together being referred to as “relevant persons”). This communication must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

**INFORMATION MEMORANDUM RELATING TO**

**EUR 1,837,500,000 Class A Floating Rate Mortgage Backed Notes due October 2050**

**Issue Price 100 per cent.**

**EUR 262,500,000 Class B Floating Rate Mortgage Backed Notes due October 2050**

**Issue Price 100 per cent.**

**issued on 8 December 2011 by**

**ROYAL STREET NV/SA**

***Institutionele V.B.S. naar Belgisch recht/S.I.C. institutionnelle de droit belge***

**acting for its Compartment RS-3**

**Belgian limited liability company**

***naamloze vennootschap/société anonyme***

This information memorandum (the *Information Memorandum*) is prepared in relation to the Notes, comprising the EUR 1,837,500,000 Class A Floating Rate Mortgage Backed Notes due October 2050 (the *Class A Notes*) and the EUR 262,500,000 Class B Floating Rate Mortgage Backed Notes due October 2050 (the *Class B Notes*) and together with the Class A Notes, the *Original Notes*. The Original Notes have been issued by Royal Street SA/NV, *Institutionele V.B.S. naar Belgisch recht/S.I.C. institutionnelle de droit belge*, acting for its Compartment RS-3 (the *Issuer*) on 8 December 2011 (the *Closing Date*).

In addition to the Original Notes which as indicated above, have been issued on the Closing Date, the Issuer may after the Closing Date and prior to the Mandatory Amortisation Date, issue further notes (*Additional Notes*, and such issue the *Optional Tap Issue*), provided that, among other things, the issuance of Additional Notes does not result in a downgrade, suspension or withdrawal of the then current ratings assigned to the Class A Notes then outstanding or any of them. Each such tranche of Additional Notes shall be issued on identical terms to the Original Notes, and, subject to applicable laws, be fungible with the Original Notes of the relevant Class. Reference in this Information Memorandum to *Notes* or any *Class* or *Class of Notes* include, as the case may be, the Additional Notes. The aggregate amount of the Additional Notes following the Optional Tap Issue cannot exceed EUR 3,000,000,000.

In the event that the Issuer issues Additional Notes, the proceeds of such issuance will be used by it to pay the initial purchase price for the New Loans transferred to the Issuer by the Seller pursuant to the MLSA. New Loans will, save to the extent described in this Information Memorandum, be treated in all respects in the same way as any other Loans and Additional Notes will, save to the extent described in this Information Memorandum, be treated in all respects in the same way as the Notes. Accordingly, Additional Class A Notes will be fungible with the Class A Notes and Additional Class B Notes will be fungible with the Class B Notes.

The Class A Notes have been admitted on 8 December 2011 to trading on the Eurolist by Euronext Brussels NV/SA (the *Euronext Brussels*). Prior to admission to trading there has been no public market for the Notes.

The prospectus giving information with regard to the issue of the Notes within the meaning and for the purposes of (i) the Act of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (the *Prospectus Act*) and (ii) the listing and issuing rules of the Euronext Brussels (the *Listing Rules*) (the *Prospectus*), has been approved by the former Banking, Finance and Insurance Commission (*CBFA*) now Financial Services and Market Authority (*FSMA*) on **29 November 2011**. This approval cannot be considered a judgement as to the quality of the transaction, or on the situation or prospects of the Issuer. The Prospectus, as amended on 23 December 2011, is incorporated by reference into this Information Memorandum.

This Information Memorandum is intended solely to provide information regarding certain formal amendments made to the Prospectus.

Terms defined in the Prospectus shall have the same meaning in this Information Memorandum, unless specified otherwise in this Information Memorandum.

**This Information Memorandum does not constitute a prospectus for the purpose of the Prospectus Act and has not been approved by any competent regulatory authority for the purpose of the Prospectus Act. All Notes have been issued and the Class A Notes have been listed on 8 December 2011, the Prospectus has been issued on such date for the purpose of giving information with regard to the issue and offering of the Notes.**

This Information Memorandum must be read and construed together with any documents incorporated by reference herein (which can be found on <http://www.axa.be/royalstreet/royalstreet3.html>) and any amendments or supplements hereto and thereto.

The date of this Information Memorandum is 23 December 2011.

**Arrangers**

**CREDIT AGRICOLE CORPORATE & INVESTMENT BANK  
BNP PARIBAS and FORTIS BANK SA/NV (ACTING IN BELGIUM UNDER  
THE COMMERCIAL NAME BNP PARIBAS FORTIS)**

**Joint Lead Managers**

**AXA BANK EUROPE NV/SA  
BNP PARIBAS  
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK  
FORTIS BANK SA/NV (ACTING IN BELGIUM UNDER THE  
COMMERCIAL NAME BNP PARIBAS FORTIS)**

## IMPORTANT INFORMATION

### Selling and holding restrictions – Only Institutional Investors

The Notes offered by the Issuer may only be subscribed, purchased or held by investors that are (*Eligible Holders*):

- (a) institutional or professional investors within the meaning of Article 5, §3 of the Belgian Act of 20 July 2004 on certain forms of collective management of investment portfolios (*Wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles/Loi relative à certaines formes de gestion collective de portefeuilles d'investissement*), as amended from time to time (the *UCITS Act*) (*Institutional Investors*) as described in Part 2, paragraph 1.4 (*Selling, Holding and Transfer Restrictions - Only Eligible Holders*) to Annex 1 (*Terms and Conditions of the Notes*) to the Prospectus that are acting for their own account (see for more detailed information, Section 18 of the Prospectus and for a list of current Institutional Investors under the UCITS Act, *Annex 2*); and
- (b) a holder of an exempt securities account (*X-Account*) with the Clearing System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system.

In the event that the Issuer becomes aware that particular Notes are held by investors other than Eligible Holders acting for their own account in breach of the above requirement, the Issuer will suspend interest payments relating to these Notes until such Notes will have been transferred to and held by Eligible Holders acting for their own account.

### Selling restrictions

#### General

This Information Memorandum does not constitute an offer or an invitation to sell or a solicitation of an offer to buy Notes. The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum (or any part thereof) comes, are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of the Information Memorandum is set out in Section 18 of the Prospectus. No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Information Memorandum in accordance with applicable laws and regulations.

Neither this Information Memorandum nor any other information supplied constitutes an offer or an invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Notes.

#### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *U.S. Securities Act*) and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act), except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Neither the US Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved of the Notes or determined that the Prospectus was truthful or complete. Any representation to the contrary is a criminal offence.

### **Excluded holders**

Notes may not be acquired by a Belgian or a foreign transferee who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, 11° of the BITC 1992).

### **Responsibility Statement**

Only the Issuer is responsible for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information.

The Information Memorandum does not constitute a prospectus for the purpose of the Prospectus Act and has not been approved by any competent regulatory authority for the purpose of the Prospectus Act.

### **Representations about the Notes**

No person, other than the Issuer and the Seller, is, or has been authorised to give any information or to make any representation concerning the issue and sale of the Notes which is not contained in or not consistent with the Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, any such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Seller, the Security Agent, the Joint Lead Managers, the Arrangers, the Originator, the Administrator, the Servicer, the Account Bank, the Class A Swap Counterparty, the Class B Swap Counterparty, the Domiciliary Agent, the Calculation Agent, the Expenses Subordinated Loan Provider, the Subordinated Loan Provider, or the Corporate Services Provider, or any of their respective affiliates. The delivery of the Information Memorandum shall, in any circumstances, not constitute a representation or create any implication that there has been no change in the affairs of the Issuer, the Seller or the Originator or the information contained herein since the date hereof or that the information contained herein is correct at any time subsequent to the date of the Prospectus.

### **Financial Condition of the Issuer**

Neither the delivery of this Information Memorandum at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained in the Prospectus is correct at any time after the date of the Prospectus. The Issuer and

the Seller have no obligation to update the Prospectus, except when required by any regulations, laws or rules in force, from time to time.

The Managers and the Seller expressly do not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, amongst other things, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

### **Contents of the Information Memorandum**

The contents of this Information Memorandum should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes.

### **Currency**

Unless otherwise stated, references to **€**, **EUR** or **euro** are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on the European Union.

## 1. CHANGES TO THE PROSPECTUS

1.1 The following references to the text of the Prospectus reflect the changes that are expected to be made to certain Transaction Documents on the Effective Date. The following references are not intended to make actual changes to the Prospectus and this Information Memorandum does not reflect whether the statement and data provided in the Prospectus, including, without limitation, regarding the Issuer, the Seller and the description of the Loans, are still correct:

(a) On page 17 the reference to “Portfolio of EUR 2,496,577,838.50 bn residential mortgage loans” will be replaced by “Portfolio of EUR 2.1 bn residential mortgage loans” and the reference to the “Loan Portfolio EUR 2,496,577,838.50” will be replaced by “Loan Portfolio EUR 2.1 bn”.

(b) On page 81 Section 5.2.2. (*Collection Period*) the first paragraph will be deleted and replaced as follows:

“In respect of any relevant Quarterly Payment Date, the period from (and including) the first (1st) calendar day of the month in which the immediately preceding Quarterly Payment Date falls to (but excluding) the first (1st) calendar day of the month in which such relevant Quarterly Payment Date falls shall be the **Quarterly Collection Period** except for the first Quarterly Collection Period which shall be the period from (and including) the Initial Loan Flagging Date to (but excluding) 1<sup>st</sup> April 2012.”

(c) On page 81 Section 5.2.2. (*Collection Period*) the second paragraph will be deleted and replaced as follows:

“In respect of any Monthly Payment Date, the period from (and including) the first (1st) calendar day of the month in which the immediately preceding Monthly Payment Date falls to (but excluding) the first (1st) calendar day of the month in which such relevant Monthly Payment Date falls shall be the **Monthly Collection Period** except for the first Monthly Collection Period which shall be the period from (and including) the Initial Loan Flagging Date to (but excluding) 1<sup>st</sup> January 2012.”

(d) On page 151 Section 12.4.2. (*Representations and Warranties relating to each Loan, Loan Security, Additional Security and All Sums Mortgages*) item *Assignability of the Loan* sub item (ss) the term “MSLA” will be deleted and replaced with the term “MLSA”.

(e) On page 158 Section 12.4.2. (*Representations and Warranties relating to each Loan, Loan Security, Additional Security and All Sums Mortgages*) item *Financial Criteria* sub item (gggg) (i) the term “CLTV” will be deleted and replaced with ter term “CLTCV”.

(f) On page item 12.4.2. (*Representations and Warranties relating to each Loan, Loan Security, Additional Security and All Sums Mortgages*) item *Financial*



*Criteria* sub item (gggg) (ii) the term “ILTV” will be deleted and replaced with ter term “ILTIV”.

- (g) On page 215 Section 16 (*Description of the portfolio*) third paragraph “EUR 2,496,577,838.50” will be deleted and replaced with “2,100,000,000”.