

PROSPECTUS FOR ADMISSION TO TRADING ON EURONEXT BRUSSELS

EUR 2,250,000,000 Class A1 Mortgage-Backed Floating Rate Notes due 2044
Issue Price 100 per cent.
EUR 3,195,000,000 Class A2 Mortgage-Backed Floating Rate Notes due 2044
Issue Price 100 per cent.
EUR 555,000,000 Class B Mortgage-Backed Floating Rate Notes due 2044
Issue Price 100 per cent.
EUR 60,000,000 Class C Mortgage-Backed Floating Rate Notes due 2044
Issue Price 100 per cent.
issued by

PENATES FUNDING N.V. / S.A.
(*Institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge*)
Acting through its Compartment PENATES – 3

(a Belgian public limited liability company (*naamloze vennootschap / société anonyme*))

The date of this Prospectus is 24 June 2010 (the *Prospectus*).

Penates Funding N.V. – S.A., *Institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge*, acting through its Compartment Penates – 3 (the *Issuer*) will issue the Notes, comprising the EUR 2,250,000,000 Class A1 Mortgage-Backed Floating Rate Notes due 2044 (the *Class A1 Notes*), the EUR 3,195,000,000 Class A2 Mortgage-Backed Floating Rate Notes due 2044 (the *Class A2 Notes*, and together with the Class A1 Notes, the *Class A Notes*), the EUR 555,000,000 Class B Mortgage-Backed Floating Rate Notes due 2044 (the *Class B Notes*) and the EUR 60,000,000 Subordinated Class C Floating Rate Note due 2044 (the *Subordinated Class C Notes* or the *Class C Notes* and together with the Class A Notes and the Class B Notes, the *Notes*, and *Class* or *Class of Notes* means, in respect of the Notes, the class of Notes being identified as the Class A Notes, the Class B Notes or the Class C Notes of the Issuer). The Class A Notes and the Class B Notes shall collectively be referred to as the *Collateralized Notes*. The Notes will be issued on or about 28 June 2010 (the *Closing Date*).

Application has been made to Euronext Brussels to admit the Class A Notes to trading on Euronext Brussels (*Euronext Brussels*). Prior to admission to trading there has been no public market for the Notes.

This Prospectus constitutes a prospectus for the purposes of 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 the listing and issuing rules of Euronext Brussels (the *Listing Rules*). No application will be made to list the Notes on any other stock exchange.

The Notes may only be subscribed for, purchased or held by Eligible Holders such as defined in this Prospectus.

The Notes will be solely the obligations of Compartment Penates – 3 and have been allocated to Compartment Penates – 3. The Notes will not be obligations or