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Offering Circular

THE KINGDOM OF BELGIUM

Euro Medium Term Note Programme

For the issuance of Euro Medium Term Notes

This Offering Circular comprises neither a prospectus for the purpose of article 20 of the Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading, as amended (the "**Belgian Prospectus Law**") nor of article 3 of Directive 2003/71/EC, as amended, (the "**Prospectus Directive**").

Application may be made to the Luxembourg Stock Exchange and/or Euronext Brussels for the Notes (as defined below) issued under the Programme described in this Offering Circular to be admitted to listing on the Official List of the Luxembourg Stock Exchange and/or Euronext Brussels and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or Euronext Brussels on an issue by issue basis from the date hereof. The regulated markets of the Luxembourg Stock Exchange and Euronext Brussels are regulated markets for the purposes of Directive 2004/39/EC on Markets in Financial Instruments. The Programme also permits Notes to be issued on an unlisted basis or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer(s) (as defined below).

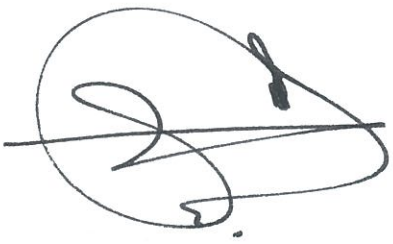
Under the Programme the Issuer, may from time to time issue Notes (hereinafter each a ***Note*** and together the ***Notes***) denominated in any currency to the discretion of the Kingdom as may be agreed by the Issuer and the relevant Purchaser(s) (as defined below). The Notes will have maturities as described in this Offering Circular and the relevant Pricing Supplement (as defined below). The Notes, which may be issued at their principal amount or at a premium over or discount to their principal amount, may bear interest on a fixed or floating rate or index or formula linked basis or be issued on a fully discounted basis and not bear interest, and the amount payable upon redemption of the Notes may be fixed or variable or index or formula linked and may be paid in a currency or currencies other than the currency at the date of issue. Notes may be issued on a fully or partly paid basis. Notes may provide that they will be redeemed in instalments.

The Notes will be issued to one or more of the Dealers specified in the Pricing Supplement (hereinafter each a ***Dealer*** and together the ***Dealers***, which expression shall include any additional Dealer appointed under the Programme from time to time) on a continuing basis. Throughout this Offering Circular Dealers could also be referred to as purchasers (hereinafter ***Purchasers***).

The Arranger under the Programme is BNP Paribas Fortis SA/NV (hereinafter the ***Arranger***).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*) or any U.S. State securities laws and may not be offered or sold in the United States 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 and any other jurisdiction. The Notes are subject to certain restrictions on transfer; see "*Subscription and Sale*" and "*Transfer and Restrictions*".

The date of this Offering Circular is 18 January 2016. This Offering Circular shall replace and supersede the Offering Circular dated 18 December 2012 as from 18 January 2016. Any Note issued under the Programme on



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or after 18 January 2016 will be issued on the terms of this Offering Circular and the relevant Pricing Supplement.

Arranger for the Programme

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IMPORTANT NOTICE

The Kingdom has prepared this Offering Circular for the purpose of giving information with regard to the Programme and the Notes to be issued under the Programme.

The Programme is governed by and construed in accordance with the laws of the Kingdom, the Belgian Law of 18 December 2015 *containing the budget of ways and means of budget year 2016* (*Wet houdende de Middelenbegroting voor het begrotingsjaar 2016 / Loi contenant le budget des Voies et Moyens de l'année budgétaire 2016*), the Belgian Royal Decree of 12 June 2008 *relating to the issuance of Euro Medium Term Notes of the Belgian State* (*Koninklijk besluit betreffende de uitgifte van de Euro Medium Term Notes van de Belgische Staat / Arrêté royal relatif à l'émission des Euro Medium Term Notes de l'Etat belge*), the Belgian Royal Decree of 6 January 2016 *authorising the Minister of Finance to continue, in 2016, the issuance of debt denominated "OLOs", of debt denominated "State notes", and of "Euro Medium Term Notes"* (*Koninklijk besluit dat de Minister van Financiën machtigt tot voortzetting, in 2016, van de uitgifte van de leningen genaamd "Lineaire obligaties", van de leningen genaamd "Staatsbons", alsook van "Euro Medium Term Notes" / Arrêté royal autorisant le Ministre des Finances à poursuivre, en 2016, l'émission des emprunts dénommés "Obligations linéaires", des emprunts dénommés "Bons d'Etat", ainsi que des "Euro Medium Term Notes"*), the Belgian Ministerial Decree of 4 January 2016 *relating to delegation of powers to certain civil servants of the Treasury Administration and certain personnel members of the Debt Agency with regard to the entry into of loans and the management of the public debt* (*Ministerieel besluit betreffende de machtiging voor het aangaan van leningen of voor het beheer van de Staatsschuld aan bepaalde ambtenaren van de algemene administratie van de Thesaurie alsook aan bepaalde personeelsleden van het Agentschap van de schuld / Arrêté ministériel relatif aux délégations à accorder à certains fonctionnaires de l'administration générale de la Trésorerie et certains membres du personnel de l'Agence de la dette en matière d'autorisation d'emprunter ou de gestion de la dette de l'Etat*).

The Kingdom confirms that the statements contained in this Offering Circular are in every material respect true and accurate and not misleading, that this Offering Circular does not contain any untrue statement of any material fact and is not misleading in any material respect, that this Offering Circular does not omit to state any material fact necessary to make the statements herein, in the context in which they are made, not misleading and that all reasonable inquiries have been made with all due diligence to ascertain the facts and to verify the accuracy of all such statements. The Kingdom accepts responsibility for the information contained in this Offering Circular accordingly.

No Dealer, salesman or other person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme or any information supplied by the Kingdom or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Kingdom.

The Notes issued under the Programme on or after 18 January 2016 will be issued on the terms of this Offering Circular and the relevant Pricing Supplement. Any Note issued between 1 January 2013 and 18 January 2016 has been issued under the Programme pursuant to the Offering Circular dated 18 December 2012. Any Note issued before 1 January 2013 has been issued under the Programme pursuant to the Offering Circular dated 16 June 2008.

The delivery of this Offering Circular at any time does not imply that the information herein is correct as of any time subsequent to the date of this Offering Circular. This Offering Circular does not constitute an offer of or an invitation by or on behalf of the Kingdom, the Arranger or any of the Dealers to subscribe for or purchase any of the Notes.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Kingdom to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offering and sale of the Notes and on distribution of this Offering Circular, see below under section *"Subscription and Sale"*. Neither this Offering Circular nor any further information supplied in connection with the Notes are intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Kingdom, the Arranger, any of the Dealers that any recipient of this Offering Circular or any further information supplied in connection with the Notes should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the condition and affairs, and its own appraisal of the creditworthiness, of the Kingdom. None of the Dealers or the Arranger undertakes to review the financial conditions or affairs of the Kingdom during the life of the arrangements contemplated by this Offering Circular, and none of the Dealers, the Arranger or the Kingdom undertakes to

advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Arranger or the Kingdom.

The Notes are being offered and sold outside the United States in offshore transactions within the meaning of, and in reliance on, Regulation S under the Securities Act (***Regulation S***), and within the United States only to qualified institutional buyers (***QIBs***) (as defined in Rule 144A under the Securities Act (***Rule 144A***)) in reliance on the exemption from registration provided by Rule 144A. See "*Notice to Investors in the United States*"

This Offering Circular may be submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

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

In this Offering Circular all references to royal decrees, ministerial decrees, income tax codes and laws are to such royal decrees, ministerial decrees, income tax codes and laws, as amended from time to time.

In this Offering Circular, references to euros and € are to the lawful 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; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.$ are to United States dollars; references to CNY and Renminbi are to the lawful currency of the People's Republic of China.

In connection with this Programme, one or more Dealers could be appointed as stabilisation manager(s) (hereinafter the ***Stabilisation Managers***) in the relevant Pricing Supplement. Stabilisation Managers or any person acting for them may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Managers (or any person acting for them) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or overallotment shall be conducted in accordance with all applicable laws and rules.

None of the Dealers or the Arranger has independently verified the information contained in this Offering Circular. None of the Dealers or the Arranger makes any representation, express or implied, or accepts responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular.

NOTICE TO INVESTORS IN THE UNITED STATES

Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A or another applicable exemption. Each prospective U.S. purchaser of Notes is hereby notified that the offer and sale of any Notes to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes sold in the United States will be deemed, by its acceptance or purchase of any such Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Transfer Restrictions*".

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT NOR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE OR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN

APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

DESCRIPTION OF THE PROGRAMME

General

The Kingdom of Belgium has decided to provide for the possibility to issue notes denominated in euro, foreign currency notes, whether or not swapped into euros, and structured notes. It remains the firm intention of the Kingdom to maintain a sufficient level of liquidity in the already existing products. The Euro Medium Term Notes, issued within the annual budget framework, are intended to supplement, and not to replace, the already existing products.

Specific

The Kingdom may from time to time (and within the framework of this Offering Circular) issue Notes under the form of (among others but not limited to): Fixed Rate Notes, Floating Rate Notes, Index-Linked Notes, Indexed Interest Notes, Zero Coupon Notes, Range Accrual Notes and any other form of Notes which could be issued at the discretion of the Kingdom, denominated in any currency as determined in accordance with this Offering Circular (and the relevant Pricing Supplement). The Notes will have maturities as determined within the framework of this Offering Circular and as specified in the relevant Pricing Supplement.

The applicable terms of the Notes will be agreed between the Issuer and the relevant Purchaser(s) prior to the issue of the Notes and will be specified in the relevant Pricing Supplement.

All amendments and supplements to this Offering Circular prepared by the Kingdom from time to time shall be deemed to be incorporated in, and to form part of, this Offering Circular, provided however, that any statement contained in this Offering Circular or in any of the documents incorporated by reference in, and forming part of, this Offering Circular (such as but not limited to Pricing Supplements) shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

The Kingdom will, at the Specified Office of the Paying Agent (as defined below), provide, free of charge, upon oral or written request, a copy of this Offering Circular and any document incorporated by reference in this Offering Circular. Written or oral requests for such documents should be directed to the Specified Office of the Paying Agent.

Liquidity

Application may be made to the Luxembourg Stock Exchange and/or Euronext Brussels for the Notes issued under the Programme described in this Offering Circular to be admitted to listing on the Official List of the Luxembourg Stock Exchange and/or Euronext Brussels and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or Euronext Brussels on an issue by issue basis from the date hereof. The regulated markets of the Luxembourg Stock Exchange and Euronext Brussels are regulated markets for the purposes of Directive 2004/39/EC *on Markets in Financial Instruments*. The Programme also permits Notes to be issued on an unlisted basis or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer(s).

Dealers

The Kingdom may from time to time terminate the appointment of any Dealer under the Programme or appoint one or more additional Dealer(s) for the purpose of purchasing one or more Tranches of Notes as principal (on either a syndicated or non-syndicated basis) for resale to others. Such appointment shall be limited to the Tranche(s) in respect of which such person(s) is(are) appointed Dealer(s) and shall not extend to other Tranches.

Clearing and Settlement

The Notes will be created, in the Securities Settlement System operated by the National Bank of Belgium ("NBB-SSS") and cleared and settled in the NBB-SSS, in Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking SA ("**Clearstream, Luxembourg**").

Under the Programme, Notes may be cleared through the Securities Settlement System (SSS) operated by the National Bank of Belgium only if they are accessible to both X- and N-accountholders under the NBB-SSS.

Issue Procedures

The Notes may be issued under a number of defined procedures determined in the relevant Pricing Supplement. The most important of these procedures will mainly be (but not limited to) underwritten or bookbuilded issues.

SUMMARY OF TERMS AND CONDITIONS OF THE NOTES AND OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Series (as defined in "Terms and Conditions of the Notes" below) of Notes, the applicable Pricing Supplement. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this summary.

Issuer:	Kingdom of Belgium (the ***Kingdom***)
Description:	Euro Medium Term Note Programme (the ***Programme***)
Arranger:	BNP Paribas Fortis
Calculation Agent:	As indicated under the relevant Pricing Supplement (where applicable)
Dealers:	The Issuer may from time to time terminate the appointment of any Dealer under the Programme and/or appoint additional Dealers on a permanent basis or in respect of one or more Tranches. References in this Offering Circular to Dealers are to persons that are appointed as Dealers on a permanent basis or in respect of one or more Tranches.
Paying Agent:	National Bank of Belgium (***NBB***)
Registrar:	Public Debt Ledger of the Kingdom
Form of Notes:	The Notes will be issued in dematerialised form in accordance with the Law of 2 January 1991 *on the public debt securities market and instruments of monetary policy* (*Loi relative au marché des titres de la dette publique et aux instruments de la politique monétaire / Wet betreffende de markt van de effecten van de overheidsschuld en het monetair beleidsinstrumentarium*). Alternatively, it is expected that holders of the Notes will be able to register their interest in the ledger of the public debt of the Kingdom (*i.e.* in registered form (*inscription nominative / inschrijving op naam*)) in accordance with the Law of 2 January 1991. No certificates representing the Notes will be issued. Additional Notes may be issued in one or several additional Tranches at such time and in such amount as the Kingdom may, from time to time, decide.
Note(s):	Euro Medium Term Notes which the Kingdom may from time to time issue in accordance with applicable legal rules, the provisions of this Offering Circular and the relevant Pricing Supplement.
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal, regulatory and central bank requirements and rules applicable to the Securities Settlement System operated by the National Bank of Belgium. Payments in respect of Notes may, subject to such compliance and if so provided for in the Pricing Supplement, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated. The Securities Settlement System operated by the National Bank of Belgium exclusively clears securities denominated in any lawful currency for which the European Central Bank daily publishes Euro foreign exchange reference rates. The general terms and conditions of the Notes contain provisions allowing the Kingdom to, in certain circumstances, satisfy payments of Notes denominated in Renminbi in U.S. dollars.
Programme Size / Maximum Size:	There is no Programme maximum size.
Method of Issue:	Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a ***Series***) having one or more issue dates and on

terms otherwise identical (or identical other than in respect of, as the case may be, the issue date, the issue price, the principal amount of the Tranche and the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a ***Tranche***) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Pricing Supplement.

Pricing Supplement: All Notes issued under the Programme will be the subject to the relevant Pricing Supplements which, for the purposes of each issue only, supplements the Terms and Conditions of the Notes and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular type of Notes issued under the Programme are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Pricing Supplement.

Maturities: Any maturity from one month to one hundred years from the date of original issue, subject to compliance with all applicable legal, regulatory and central bank requirements, and subject to the provisions as determined by the Kingdom in the relevant/respective Pricing Supplement.

Status of Notes: The Notes constitute direct, unconditional and general obligations of the Kingdom, ranking *pari passu* with all present and future unsecured indebtedness of the Kingdom in respect of borrowed money.

Clearing Systems: The Notes in dematerialised form will be created, in the Securities Settlement System operated by the NBB (hereinafter the ***NBB-SSS***) and cleared and settled, in the NBB-SSS Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking SA ("**Clearstream, Luxembourg**"). For more general information on Clearing and Settlement, please refer to the section "*Clearing and Settlement of the Notes*".

Redemption and Interest Payments: The Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculating interest may vary between the issue date and the Maturity of the relevant Series.

All payments in respect of the Notes will be made by the NBB as paying agent for the Kingdom.

The manner upon which the Notes bear interest will be respectively determined in the relevant Pricing Supplement for each different Series of Notes which the Kingdom is entitled to issue from time to time.

Fixed Rate Notes: Fixed Rate Notes will bear interest at a rate determined on the basis of a fixed Day Count Fraction as foreseen in the relevant Pricing Supplement. The relevant fixed rate interest will be payable in arrear on such date or dates as may be agreed upon between the Issuer and the relevant Purchaser(s), as indicated in the relevant Pricing Supplement.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency, governed by an agreement incorporating the 2006 ISDA Definitions (published by the International Swaps and Derivatives Association Inc., and as amended and updated as at the Issue Date of the relevant Series of Notes);

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service;

(iii) or on any other basis as indicated in the relevant Pricing Supplement.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Purchaser(s) for each Series of Floating Rate Notes.

Index-Linked Notes: Payments in respect of Index-Linked Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Purchaser(s) may agree, as indicated in the relevant Pricing Supplement. Index-Linked Notes can qualify as Index-Linked Redemption Notes or as Index-Linked Interest Notes.

Index-Linked Interest Notes: Payments of interest in respect of Index-Linked Interest Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Purchaser(s) may agree, as indicated in the relevant Pricing Supplement.

Index-Linked Redemption Notes: Payments of principal in respect of Index-Linked Redemption Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Purchaser(s) may agree, as indicated in the relevant Pricing Supplement.

Other provisions with respect to Floating Rate Notes and Index-Linked Interest Notes: Floating Rate Notes and Index-Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both, as indicated in the relevant Pricing Supplement.

Interest on Floating Rate Notes and Index-Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Purchaser(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the relevant Pricing Supplement and will be calculated on the basis of such Day Count Fraction as is indicated in the relevant Pricing Supplement.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Purchaser(s) may agree, as indicated in the relevant Pricing Supplement.

Zero Coupon Notes: Zero Coupon Notes may be offered and sold at a discount to their principal amount and will not bear interest other than in relation to interest due after the Maturity Date.

Range Accrual Notes: Payments of interest in respect of Range Accrual Notes will be partially or entirely determined by an embedded range accumulation option, which is specified in the relevant Pricing Supplement. The calculation of the (possible) interest which the Range Accrual Notes could bear, will be subject to the performance of the underlying reference index (*e.g.* currency exchange rates, interest rates and any other reference index) which is determined in the relevant Pricing Supplement.

Change of Interest Basis or Redemption/Payment Basis: Notes may be converted from one Interest Basis and/or Redemption/Payment Basis to another if so provided in the applicable Pricing Supplement.

Listing and Quotation: Application may be made to the Official List of the Luxembourg Stock Exchange and/or to Euronext Brussels for the Notes issued under the Programme described in this Offering Circular to be admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange and/or Euronext Brussels on an issue by issue basis from the date hereof. The regulated markets of the Luxembourg Stock Exchange and Euronext Brussels are regulated markets for the purposes of Directive 2004/39/EC *on*

	Markets in Financial Instruments. The Programme also permits Notes to be issued on an unlisted basis or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer(s).
Purchase:	The Kingdom, acting through the General Administration of the Treasury, has the right under Belgian law to purchase or otherwise acquire in the secondary EMTN market any Notes and, at the option of the Kingdom, such Notes may be held to maturity by the Kingdom, cancelled without notice or resold.
Redenomination:	In respect of any issue of Notes under the Programme, if the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Notes may be redenominated in euro in accordance with the specifications made in the relevant Pricing Supplement.
Withholding Tax:	All payments by or on behalf of the Kingdom of principal and interest on the Notes will be made without deduction of Belgian withholding tax for the Notes held by certain eligible investors (the ***Eligible Investors***) in an exempt securities account (an ***Exempt Account***) with the NBB-SSS or with a Participant. Otherwise, withholding tax will be applicable to the Notes at the current rate of 27% on the gross amount of interest. For more general information on Belgian taxation please refer to the section "*Taxation*".
Issue Price:	Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Governing Law:	The Notes are governed by and construed in accordance with the laws of the Kingdom. The courts of Brussels have exclusive jurisdiction in relation to issues relating to the issuance of the Notes.
Gross-Up:	None
Cross-default:	None
Negative pledge:	None
Selling and transfer restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, see "*Subscription and Sale*". In addition, there are restrictions on the transfer of Notes sold pursuant to Rule 144A under the Securities Act. See "*Transfer Restrictions*".

FORM OF THE NOTES

Each Tranche of Notes will initially be issued in dematerialised form in accordance with the Law of 2 January 1991 *on the public debt securities market and instruments of monetary policy* (*Loi relative au marché des titres de la dette publique et aux instruments de la politique monétaire / Wet betreffende de markt van de effecten van de overheidsschuld en het monetair beleidsinstrumentarium*). Alternatively, it is expected that holders of the Notes will be able to register their interest in the ledger of the public debt of the Kingdom (*i.e.* in registered form (*inscription nominative / inschrijving op naam*)) in accordance with the Law of 2 January 1991. No certificates representing the Notes will be issued.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will be applicable to Notes issued under the Programme on or after 18 January 2016.

*Purchasers of Renminbi denominated Notes should note that the Renminbi is currently not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Kingdom cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC), but the Kingdom may do so at its option in certain circumstances. In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "PRC" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).*

1. Introduction

(a) *Programme*: The Kingdom of Belgium (the ***Issuer*** or the ***Kingdom***) has established a Euro Medium Term Note Programme (hereinafter the ***Programme***) for the issuance of notes (hereinafter the ***Notes***).

(b) *Pricing Supplement*: Notes issued under the Programme are issued in series (hereinafter each a ***Series***) and each Series may comprise one or more tranches (hereinafter each a ***Tranche***) of Notes. Each Series is the subject of a Pricing Supplement (hereinafter the ***Pricing Supplement***) which supplements, amends and/or replaces these terms and conditions (hereinafter the ***Conditions***). The terms and conditions applicable to any particular Series of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(c) *NBB as Paying Agent in accordance with Belgian law*: The relationship between the Issuer and the NBB as Paying Agent is determined in accordance with the Royal Decree of 7 August 1900 *on the National Bank of Belgium and coordinating the laws of 10 May 1850, 20 May 1872 and 26 March 1900*, art. 11 of the Law of 22 February 1998 *determining the statute of the National Bank of Belgium* and the agreement of 1 September 1973 *on the State Cashier Service.*

(d) *Calculation Agency Agreement*: The relationship between the Issuer and any other third parties which qualify as Calculation Agent(s) (where applicable) is governed by the relevant Calculation Agency Agreement.

(e) *The Notes*: All subsequent references in these Conditions to ***Notes*** are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available during normal business hours at the Specified Office of the Paying Agent.

(f) *Summaries*: The holders of the Notes (hereinafter the ***Noteholders***) are bound by, and are deemed to have notice of, all the provisions of the Pricing Supplement applicable to them.

2. Interpretation

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Arranger**" means BNP Paribas Fortis SA/NV

"**Business Day**" means (a) in relation to all Notes other than those denominated in euro, a day (other than a Saturday or Sunday) on which (i) commercial banks and foreign exchange markets settle payments in Belgium and (ii) commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the currency in which the relevant Notes are denominated and (b) in relation to Notes denominated in euro, a day (other than a Saturday or Sunday) on which (i) banks and forex markets are open for general business in Belgium, (ii) the NBB-SSS is operating and (iii) (if a payment in euro is to be made on that day), a day which is a business day for the TARGET 2 System, and in relation to both (a) and (b) above, such other day as may be

agreed between the Kingdom and the relevant Dealer(s) or the Lead Manager on behalf of the relevant Dealers (as the case may be) and specified in the Pricing Supplement ;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"**Call Option Notice**" means a notice which must be delivered to a Noteholder by the Issuer wanting to exercise a right to redeem a Note at the option of the Issuer;

"**Coupon holder**" means the holder / Purchaser of Zero Coupon Notes as referred to in the Pricing Supplement;

"**Day Count Fraction**"means, in respect of the calculation of an amount for any period of time (hereinafter the ***Calculation Period***), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(i) if "**Actual/Actual (ICMA June 2007)**" is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A)

the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the relevant Pricing Supplement;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"**Interest Determination Date**" has the meaning given in the relevant Pricing Supplement;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the relevant Series of the Notes (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**Maximum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"**Participating Member State**" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaties;

"**Paying Agent**" means the NBB;

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET 2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment (which, if the Renminbi, shall be Hong Kong) and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(ii) in relation to other currencies, its meaning is described under the Pricing Supplement.

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

"**Reference Price**" has the meaning given in the relevant Pricing Supplement;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where ***Regular Date*** means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where ***Regular Date*** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Screen Page**" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office of the Paying Agent**" means Boulevard de Berlaimont 14, 1000 Brussels;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**TARGET 2 Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System is open;

"**Treaties**" means the Treaty establishing the European Community and the Treaty on the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation*: In these Conditions the definitions as described under *(a) Definitions* should be understood and interpreted in accordance with Belgian law.

3. Form

Unless otherwise stipulated under the Pricing Supplement, the Notes will be issued in dematerialised form in accordance with the Law of 2 January 1991 *on the public debt securities market and instruments of monetary policy* (*Loi relative au marché des titres de la dette publique et aux instruments de la politique monétaire / Wet betreffende de markt van de effecten van de overheidsschuld en het monetair beleidsinstrumentarium*). Alternatively, it is expected that holders of the Notes will be able to register their interest in the ledger of the public debt of the Kingdom (*i.e.* in registered form (*inscription nominative / inschrijving op naam*)) in accordance with the Law of 2 January 1991. No certificates representing the Notes will be issued.

4. Status

The Notes constitute direct, general and unconditional obligations of the Issuer and will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Issuer in respect of borrowed money, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Fixed Rate Note Provisions

(a) *Application*: This Condition 5 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all

sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount*: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount*: The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the principal amount of such Note, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6. Floating Rate Note and Index-Linked Interest Note Provisions

(a) *Application*: This Condition 6 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest*: The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination*: If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

> (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
>
> (B) determine the arithmetic mean of such quotations; and

(iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination*: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) if the relevant Floating Rate Option is based on the EURIBOR rate for a currency, or (C) in any other case, as specified in the relevant Pricing Supplement.

(e) *Index-Linked Interest*: If the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.

(f) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(g) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the principal amount of such Note during such Interest Period and multiplying the product by the relevant Day Count Fraction.

(h) *Calculation of other amounts*: If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

(i) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agent and each listing authority, stock exchange, regulated market and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(j) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. Zero Coupon Note Provisions

(a) *Application*: This Condition 7 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier

of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8. Dual Currency Note Provisions

(a) *Application*: This Condition 8 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Rate of Interest*: If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

9. Range Accrual Notes

(a) *Application*: This Condition 9 (*Range Accrual Notes*) is applicable to the Notes only if the Range Accrual Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Rate of Interest*: If the amount of payable interest is subject to an underlying reference index, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

10. Redemption and Purchase

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).

(b) *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 45 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(c) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 10 (b) (*Redemption at the option of the Issuer*) the Notes to be redeemed shall be selected by the drawing of lots in such place as the Paying Agent approves and in such manner as the Paying Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange, regulated market and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 10 (b) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(d) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10 (d), the holder of a Note must, not less than 45 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit a duly completed Put Option Notice in the form obtainable from the Paying Agent with the Paying Agent. Once a duly completed Put Option Notice is deposited in accordance with this Condition 10 (d), no Note may be withdrawn provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the Noteholder (depositing the Put Option Notice) at such address as may have been given by such Noteholder in the relevant Put Option Notice.

(e) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (d) above.

(f) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable. Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 10 (f) or, if none is so specified, a Day Count Fraction of 30E/360.

(g) *Purchase:* The Issuer may at any time purchase Notes in the open market or by private treaty at any price. Notes purchased as aforesaid may, at the option of the Issuer, be held, resold or surrendered for cancellation.

(h) *Cancellation*: All Notes purchased by or on behalf of the Issuer for cancellation shall be cancelled forthwith together. All Notes so cancelled shall be forwarded to the Paying Agent and cannot be reissued or resold.

11. Payments

(a) *Payments in euro*: All payments in euro of principal or interest (and any accrued interest) owing under the Notes shall be made through the Paying Agent in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer in respect of any amount due in euro under the Notes will be discharged by complete payment of such due amount in euro to the Paying Agent.

(b) *Payment in other currencies:* All payments in any currency other than euro of principal or interest (and any accrued interest) owing under the Notes shall be made through the Paying Agent. The payment obligations of the Issuer in respect of any amount due in any currency other than euro under the Notes will be discharged by complete payment of such due amount in such currency to the Paying Agent (without prejudice to the Condition 11(c) in respect of Notes denominated in Renminbi).

(c) *U.S. Dollar Equivalent:* This paragraph applies to Notes denominated in Renminbi. Notwithstanding any other provision in the Terms and Conditions of the Notes, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Kingdom is not able to satisfy payments in respect of Notes denominated in Renminbi when due in Renminbi, the Kingdom may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Kingdom shall promptly notify the Paying Agent and the Holders thereof of such determination. Any payment made in the U.S. Dollar Equivalent of a Renminbi amount under this paragraph will constitute valid payment, and will not constitute a default in respect of the Notes denominated in Renminbi.

For the purposes of this paragraph, "**U.S. Dollar Equivalent**" of a Renminbi amount means the relevant Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date as determined by the Paying Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date. For this purpose:

(i) "**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong or the PRC;

(ii) "**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-transferability, as determined by the Kingdom in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers, as a result of which the Kingdom cannot, having used its reasonable endeavours, obtain sufficient Renminbi in order fully to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes denominated in Renminbi;

(iii) "**Inconvertibility**" means that the Kingdom determines (in good faith and in a commercially reasonable manner) that it is impossible or, having used its reasonable endeavours, impracticable, for it to convert any amount due in respect of Notes denominated in Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Kingdom to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the relevant Notes denominated in Renminbi and it is impossible or, having used its reasonable endeavours, impracticable for the Kingdom, due to an event beyond its control, to comply with such law, rule or regulation);

(iv) "**Non-transferability**" means that the Kingdom determines (in good faith and in a commercially reasonable manner) that it is impossible or, having used its reasonable endeavours, impracticable, for it to deliver Renminbi (i) between accounts inside Hong Kong or (ii) from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Kingdom to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the issue date of the relevant Notes denominated in Renminbi and it is impossible or, having used its reasonable endeavours, impracticable for the Kingdom due to an event beyond its control, to comply with such law, rule or regulation);

(v) "**PRC**" means the People's Republic of China;

(vi) "**Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, Beijing and New York City;

(vii) "**Rate Calculation Date**" means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions;

(viii) "**Renminbi**" or "**CNY**" means the official currency of the People's Republic of China;

(ix) "**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong; and

(x) "**Spot Rate**" means, for a Rate Calculation Date, the spot USD/CNY exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the Paying Agent at or around 11.00 a.m. (Hong Kong time) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Paying Agent will determine the spot rate at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available USD/CNY official fixing rate for settlement on the due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 11(c) by the Paying Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Kingdom and the holders of any Notes.

(d) *Interest*: Payments of interest (and any accrued interest) shall be made in accordance with these terms and conditions, as amended and/or supplemented or varied in the relevant Pricing Supplement (if applicable).

(e) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment (see however also the section "*Taxation*"). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

12. No Gross-up

All payments of principal and interest by the Kingdom in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding or deduction, nor be reimbursed for the amount of any shortfall.

13. Events of Default

(a) *Declaration of Acceleration*: If any of the following events occurs and is continuing (an ***Event of Default***):

(i) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within 30 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 30 days of the due date for payment thereof; or

(ii) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 90 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Paying Agent,

then the holder of any Note in respect of which an Event of Default has occurred and is continuing may give written notice to the Issuer at the Specified Office of the Paying Agent, that such Note is immediately repayable, at its principal amount together with any accrued interest (if any) to the date of payment without further penalty.

(b) *Rescission of Declaration of Acceleration*: If the Issuer receives notice in writing from a Noteholder that the Event of Default or Events of Default giving rise to the above mentioned declaration of acceleration is or are cured following any such declaration and that such holder requests the Issuer to rescind the relevant declaration, the Issuer shall, by notice in writing to that Noteholder (with a copy to the Paying Agent), rescind the relevant declaration whereupon it shall be rescinded and shall have no further effect. No such rescission shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

14. Meetings of Noteholders; written resolutions

(a) *General*

The following is a summary of selected provisions for convening meetings of Noteholders to consider matters relating to any series of Notes with an original stated maturity of more than one year, including modifications of the Conditions. The entirety of these provisions is set out under header "Provisions for Meetings of Noteholders". In the case of any inconsistency between the below summary and the complete version of the provisions for Meetings of Noteholders, the latter shall prevail.

For the purposes of this Condition 14, the following terms shall have the following meanings:

(i) "**debt securities**" means the Notes and any other bills, bonds, debentures, notes or other debt securities issued by the Kingdom in one or more series, in each case with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a debt security;

(ii) "**cross-series modification**" means a modification involving (i) a series of Notes and (ii) the debt securities of one or more other series;

(iii) "**outstanding**" in relation to any Note means a Note that is outstanding for the purposes of Condition 14(j), and in relation to the debt securities of any other series will be determined in accordance with the applicable terms and conditions of that debt security;

(iv) "**reserved matter**" in relation to a series of Notes means the terms and conditions of such series of Notes (including the Pricing Supplement(s) relating to such series of Notes) the modification of which would:

A. change the date on which any amount is payable on the Notes;

B. reduce any amount, including any overdue amount, payable on the Notes;

C. change the method used to calculate any amount payable on the Notes;

D. reduce the redemption price for the Notes or change any date on which the Notes may be redeemed;

E. change the currency or place of payment of any amount payable on the Notes;

F. impose any condition on or otherwise modify the Kingdom's obligation to make payments on the Notes;

G. change any payment-related circumstance under which the Notes may be declared due and payable prior to their stated maturity;

H. change the seniority or ranking of the Notes;

I. change any court to whose jurisdiction the Kingdom has submitted or any immunity waived by the Kingdom in relation to legal proceedings arising out of or in connection with the Notes;

J. change the principal amount of outstanding Notes or, in the case of a cross-series modification, the principal amount of debt securities of any other series required to approve a proposed modification in relation to the Notes, the principal amount of outstanding Notes required for a quorum to be present, or the rules for determining whether a Note is outstanding for these purposes; or

K. change the definition of a reserved matter,

and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Notes shall be read as references to such other debt securities;

(v) "**non-reserved matter**" in relation to a series of Notes means any matter other than a reserved matter; and

(vi) "**series**" means a tranche of debt securities, together with any further tranche or tranches of debt securities that in relation to each other and to the original tranche of debt securities are (i) identical in all respects except for their date of issuance, issue price, principal amount of the tranche and/or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes and any further issuance of Notes of the same series.

(b) *Convening meetings of Noteholders*

A meeting of holders of Notes:

(i) may be convened by the Kingdom at any time; and

(ii) will be convened by the Kingdom if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Notes then outstanding.

(c) *Quorum*

(i) The quorum at any meeting at which Noteholders will vote on a proposed modification of:

A. a reserved matter will be one or more persons present and holding not less than 66 2/3% of the aggregate principal amount of the Notes then outstanding; and

B. a non-reserved matter will be one or more persons present and holding not less than 50% of the aggregate principal amount of the Notes then outstanding.

(ii) The quorum for any adjourned meeting will be one or more Noteholders present and holding:

A. not less than 66 2/3% of the aggregate principal amount of the Notes then outstanding in the case of a proposed reserved matter modification; and

B. not less than 25% of the aggregate principal amount of the Notes then outstanding in the case of a non-reserved matter modification.

(d) *Written resolutions*

A written resolution signed by or on behalf of holders of the requisite majority of the Notes will be valid for all purposes as if it was a resolution passed at a quorate meeting of Noteholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders.

(e) *Non-Reserved Matters*

The terms and conditions of a series of Notes (including the Pricing Supplement(s) relating to such series of Notes) may be modified in relation to a non-reserved matter with the consent of the Kingdom and:

(i) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the outstanding Notes in such series represented at a duly called and quorate meeting of Noteholders; or

(ii) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the outstanding Notes in such series.

(f) *Reserved Matters*

Except as provided by Condition 14(g) below, the terms and conditions of a series of Notes (including the Pricing Supplement(s) relating to such series of Notes) may be modified in relation to a reserved matter with the consent of the Kingdom and:

(i) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the outstanding Notes in such series represented at a duly called and quorate meeting of Noteholders; or

(ii) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Notes then outstanding in such series.

(g) *Cross-Series Modifications*

In the case of a cross-series modification, the terms and conditions of a series of Notes and debt securities of any other series including, where applicable, any relevant Pricing Supplement(s), may be modified in relation to a reserved matter with the consent of the Kingdom and:

(i) the affirmative vote of not less than 75% of the aggregate principal amount of the outstanding debt securities represented at separate duly called and quorate meetings of the holders of the debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or

(ii) a written resolution signed by or on behalf of the holder(s) of not less than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification;

and

(iii) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the outstanding debt securities represented at separate duly called and quorate meetings of the holders of each series of debt securities (taken individually) that would be affected by the proposed modification; or

(iv) a written resolution signed by or on behalf of the holder(s) of more than 50% of the aggregate principal amount of the then outstanding debt securities of each series (taken individually) that would be affected by the proposed modification.

(h) *Binding effect*

A resolution duly passed at a quorate meeting of holders of Notes duly convened with the consent of the Kingdom and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of holder(s) of Notes, will be binding on all holders, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

(i) *Manifest error, technical amendments*

Notwithstanding anything to the contrary herein, the terms and conditions of a series of Notes (including the Pricing Supplement(s) relating to such series of Notes)may be modified by the Kingdom without the consent of Noteholders of such series:

(i) to correct a manifest error or cure an ambiguity; or

(ii) if the modification is of a formal or technical nature or for the benefit of Noteholders of such series.

The Kingdom will publish the details of any modification of the Notes made pursuant to this Condition 14(i) within ten days of the modification becoming legally effective.

(j) *Outstanding Notes; Notes controlled by the Kingdom*

In determining whether holders of the requisite principal amount of outstanding Notes in a series have voted in favour of a proposed modification or whether a quorum is present at any meeting of Noteholders called to vote on a proposed modification, a Note will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

(i) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;

(ii) the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Kingdom has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms; or

(iii) the Note is held by the Kingdom, by a department, ministry or agency of the Kingdom, or by a corporation, trust or other legal entity that is controlled by the Kingdom or a department, ministry or agency of the Kingdom and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:

A. the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed modification;

B. a corporation, trust or other legal entity is controlled by the Kingdom or by a department, ministry or agency of the Kingdom if the Kingdom or any department, ministry or agency of the Kingdom has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

C. the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Kingdom: (x) the holder may not, directly or indirectly, take instruction from the Kingdom on how to vote on a proposed modification; or (y) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or (z) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 14(j).

15. Paying Agent and Calculation Agent

With respect to the payment of the Notes, the Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Calculation Agent, provided, however, that:

(i) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

(ii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange, regulated market and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its specified office in the place required by the rules of such listing authority, stock exchange, regulated market and/or quotation system. Notice of any change of the Paying Agent or of the Specified Office of the Paying Agent shall promptly be given to the Noteholders.

16. Further Issues and Consolidation

(a) Further Issues: The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to "**Issue Date**" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

(b) Consolidation: The Issuer may, from time to time on any Interest Payment Date occurring on or after the date on which Notes are redenominated in euro in accordance with the specifications made in the relevant Pricing Supplement (hereinafter the ***Redenomination Date***) on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 17, without the consent of the Noteholders, consolidate the Notes of

one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

17. Notices

(a) *General*: Notices to Noteholders will be deemed to be validly given if delivered by or on behalf of the Kingdom to the NBB-SSS for communication by it to the participants of the NBB-SSS and will be deemed to have been validly given three (3) days after its delivery to the NBB-SSS. With respect to the Notes admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange, any notices to Noteholders must also be published in a Luxembourg daily newspaper if required by the Luxembourg Stock Exchange and, notwithstanding the foregoing, will be deemed validly given only after the date of such publication.

(b) *Option Notices*: (i) If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 45 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(ii) If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise this option, the holder of a Note must, not less than 45 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with the Paying Agent a duly completed Put Option Notice in the form obtainable from the Paying Agent. Upon duly completing such Put Option Notice no Note may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the Noteholder (depositing the Put Option Notice) at such address as may have been given by such Noteholder in the relevant Put Option Notice.

18. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the ***first currency***) in which the same is payable under these Conditions or such order or judgment into another currency (the ***second currency***) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these conditions or the relevant Pricing Supplement), all percentages resulting from such calculations will be rounded, if necessary, up or down to the nearest fifth decimal place. If the sixth decimal place is equal to five, the fifth decimal place shall be rounded up.

20. Governing Law and Jurisdiction

(a) *Governing law*: The Notes and all matters arising from or connected with the Notes are governed by, and shall be construed in accordance with, Belgian law.

(b) *Waiver of immunity*: (i) The Kingdom irrevocably and generally consents in respect of any suit, action or proceedings arising out of or in connection with this Programme to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or

execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings (except that the obligations of the Kingdom may not be subject to enforcement by way of attachment, seizure, garnishment or any other compulsory enforcement against its properties or assets located within the Kingdom of Belgium except if these properties or assets are manifestly of no use to the performance of the public service duties of the Kingdom or for the continuity of any public service).

(ii) Subject to the exception in paragraph (i) above, the Kingdom irrevocably agrees not to claim and waives in connection with any proceedings which may be commenced in any of such courts with respect to this Programme, any immunity which it might be entitled to claim for itself or which might be attributed to it (whether on grounds of sovereignty or otherwise) from suit, from the jurisdiction of such courts, from attachment prior to judgment, from set-off (to the fullest extent permitted by applicable law), from attachment in aid of execution of a judgment or from execution of a judgment or from the giving of any other relief or issue of any process.

(c) *Jurisdiction*: The Issuer irrevocably submits any disputes in relation to contractual and non-contractual obligations which may arise out of or in connection with the Notes to the exclusive jurisdiction of the courts of Brussels, Belgium.

21. Prescription

Claims against the Issuer for payment of principal in respect of the Notes will be prescribed and become void unless made within thirty years of the Relevant Date for payment thereof and interest in respect of Notes will be prescribed and become void unless made within five years of the Relevant Date for payment thereof.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Series of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

Pricing Supplement dated [•]

THE KINGDOM OF BELGIUM

Issue of [*Aggregate Nominal Amount of (Tranche of) Series*] [*Title of Notes*]

under the Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein and must be read in conjunction with the Offering Circular dated 18 January 2016 [(*insert if applicable*) and the supplemental Offering Circular dated [•], save in respect of the Conditions which are extracted from the Offering Circular dated 18 January 2016 and are attached hereto.] Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 18 January 2016.

Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.

1.	Issuer:	Kingdom of Belgium
2.	[(i)] Series Number:	[ ]
	[(ii) Tranche Number:	[ ]
		(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*).]
3.	Specified Currency or Currencies:	[ ]
4.	Aggregate Nominal Amount:	
	[(i)] Series:	[ ]
	[(ii) Tranche:	[ ]]
5.	[(i)] Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	[(ii) Net proceeds:	[ ] (*Required only for listed issues*)]
6.	(i) Specified Denominations:	[ ]
	(ii) Calculation Amount:	[ ]
7.	[(i)] Issue Date:	[ ]
	[(ii) Interest Commencement Date:	[ ]]
8.	Maturity Date:	[ ]
9.	Interest Basis:	[[ ] % Fixed Rate]
		[[*specify reference rate*] +/- [ ] % Floating Rate]
		[Zero Coupon]
		[Index-Linked Interest]
		[Other (*specify*)]
		(further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par]
		[Index-Linked Redemption]

		[Dual Currency] [Partly Paid] [Instalment] [Other (*specify*)]
11.	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12.	Put/Call Options:	[Noteholder Put] [Issuer Call] [(further particulars specified below)]
13.	Status of the Notes:	Senior/Unsecured/Unsubordinated Notes
14.	Date approval for issuance of Notes obtained:	[ ]
15.	Listing:	[Applications have been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange/on Euronext Brussels/other (*specify*)/None]
16.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[ ] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable (Additional) Business Centre(s) for the definition of "Business Day"*]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount
	(iv)	Day Count Fraction:	[30/360] / [Actual/Actual (ICMA)/ISDA] / [*If neither of these options applies, give details*]
	(v)	Broken Amount(s):	[*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
18.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i)	Interest Period(s):	[ ]
	(ii)	Specified Interest Payment Dates:	[ ]
	(iii)	First Interest Payment Date:	[ ]
	(iv)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business

			Convention / Preceding Business Day Convention / other (*give details*)]
	(v)	(Additional) Business Centre(s):	[Not Applicable/*give details*]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination / other (*give details*)]
	(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Paying Agent):	[[*Name*] shall be the Calculation Agent (*no need to specify if the* Paying *Agent is to perform this function*)]
	(viii)	Screen Rate Determination:	
		– Reference Rate:	[*For example, LIBOR or EURIBOR*]
		– Relevant Screen Page:	[*For example, Reuters page Euribor01 / Libor01*]
		– Interest Determination Date(s)	[ ]
		– Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
		– Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro*)]
	(ix)	ISDA Determination:	
		– Floating Rate Option:	[ ]
		– Designated Maturity:	[ ]
		– Reset Date:	[ ]
	(x)	Margin(s):	[+/-][ ] per cent. per annum
	(xi)	Minimum Rate of Interest:	[ ] per cent. per annum
	(xii)	Maximum Rate of Interest:	[ ] per cent. per annum
	(xiii)	Day Count Fraction:	[ ]
	(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
19.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[Amortisation/Accrual] Yield:	[ ] per cent. per annum
	(ii)	Reference Price:	[ ]
	(iii)	Any other formula/basis of determining amount payable:	[ ]
20.	**Index-Linked Interest Note Provisions/Other Variable-Linked Interest Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Index/Formula/other variable:	[*Give or annex details*]
	(ii)	Calculation Agent responsible for calculating the interest due:	[ ]
	(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[ ]

	(iv)	Determination Date(s):	[ ]
	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
	(vi)	Interest or calculation Periods	[ ]
	(vii)	Specified Interest Payment Dates	[ ]
	(viii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Convention / Preceding Business Day Convention / other (*give details*)]
	(ix)	(Additional) Business Centre(s):	[ ]
	(x)	Minimum Rate of Interest:	[ ] per cent. per annum
	(xi)	Maximum Rate of Interest:	[ ] per cent. per annum
	(xii)	Day Count Fraction:	[ ]
21.	**Dual Currency Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate of Exchange/method of calculating Rate of Exchange	[*Give details*]
	(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[ ]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable:	[ ]
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[ ]
22.	**Range Accrual Notes**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i)	Interest Period(s):	[ ]
	(ii)	Specified Interest Payment Dates:	[ ]
	(iii)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Convention / Preceding Business Day Convention / other (*give details*)]
	(iv)	(Additional) Business Centre(s):	[Not Applicable / *give details*]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination / other (*give details*)]
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Paying Agent):	[[*Name*] shall be the Calculation Agent (*no need to specify if the* Paying *Agent is to perform this function*)]
	(vii)	Screen Rate Determination:	
		– Reference Rate:	[*For example, LIBOR or EURIBOR*]
		– Relevant Screen Page:	[*For example, Reuters page Euribor01 / Libor01*]
		– Interest Determination Date(s)	[ ]

	– Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
	– Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
(viii)	ISDA Determination:	
	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
(ix)	Margin(s):	[+/-][ ] per cent. per annum
(x)	Minimum Rate of Interest:	[ ] per cent. per annum
(xi)	Maximum Rate of Interest:	[ ] per cent. per annum
(xii)	Minimum Range of Interest Rate:	[ ]
(xiii)	Maximum Range of Interest Rate	[ ]
(xiv)	Day Count Fraction:	[ ]
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Range Accrual Notes, if different from those set out in the Conditions:	[ ]

PROVISIONS RELATING TO REDEMPTION

23.	**Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s) (Call):	[ ]
	(ii)	Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount	[ ] per Calculation Amount
		(b) Maximum Redemption Amount	[ ] per Calculation Amount
	(iv)	Notice period (if other than as set out in Condition 10)[1]:	[ ]
24.	**Put Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s) (Put):	[ ]
	(ii)	Optional Redemption Amount(s) (Put) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount

[1] *If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and the Paying Agent.*

	(iii) Notice period (if other than as set out in Condition 10):	[ ]
25.	**Final Redemption Amount of each Note**	[[ ] per Calculation Amount]
26.	**Early Redemption Amount of each Note**	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions)	[Not Applicable (*if both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes) / specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes*)]
27.	Miscellaneous	[*Please add if the Notes may be redenominated in euro if the country of the Specified Currency becomes, or announces its intention to become, a Participating Member State*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	[Dematerialised/Registered]
29.	Financial Centre(s) or other special provision relating to Payment Dates:	[ ]
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details*]
31.	Details relating to Instalment Notes (amount of each instalment, date on which each payment is to be made):	[Not Applicable/*give details*]
32.	Redenomination, renominalisation and reconventioning	[Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
33.	Consolidation provisions:	[Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
34.	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

35.	(i) If syndicated, names of Dealers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager (if any):	[Not Applicable/*give name*]
36.	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
37.	TEFRA:	Not Applicable
38.	U.S. selling restrictions	[Reg. S Compliance Category [1] [Rule 144A Eligible]
39.	Additional selling restrictions:	[Not Applicable/*give details*]

OPERATIONAL INFORMATION

40.	ISIN Code:	[ ] (Reg. S) [[ ] (Rule 144A)]
41.	Common Code:	[ ] (Reg. S) [[ ] (Rule 144A)]

42.	Clearing system(s): *(specify clearing system where Notes have primary clearance)*	[NBB-SSS/Other (*specify)*/Not Applicable (*if registered)*]]
43.	Delivery:	Delivery [against/free of] payment[2]
44.	Additional Paying Agent(s) (if any):	[ ]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer, represented by [ ]

By: .....

Duly authorised

[2] *Delivery can only be against payment for Notes denominated in Euro.*

TAXATION

The following summary is a general description of certain Belgian tax considerations relating to the Notes and is included herein solely for information purposes. It does not purport to be a complete analysis of all tax considerations relating thereto. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, or collective investment undertakings.

This summary is based upon the laws and regulations in Belgium, respectively as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date (or even before, if with retroactive effect). Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Prospective purchasers should consult their own tax advisers as to the consequences under the tax laws of their countries of citizenship, residence, ordinary residence or domicile and the tax laws of Belgium of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts thereunder.

Withholding Tax

For Belgian tax purposes, "interest" means the periodic interest income, any amount paid by the Kingdom in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

Under current Belgian withholding tax legislation, payments of interest are subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 27%.

However, payments of interest and principal under the Notes by or on behalf of the Kingdom may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investor**", see hereinafter) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the NBB-SSS. Euroclear and Clearstream, Luxembourg are Participants for this purpose.

Holding the Notes through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants to the NBB-SSS must enter the Notes which they hold on behalf of Eligible Investors in an X Account.

Eligible Investors are those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*Arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier/Koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*) which include, inter alia:

(a) Belgian resident companies referred to in article 2, § 1, 5°, b) of the Belgian Income Tax Code of 1992 (*wetboek van inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) ("**BITC**");

(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 1° and 3° subject to the application of article 262, 1° and 5° of the BITC;

(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 Belgian Income Tax Code 1992 (*Arrêté royal d'exécution du code des impôts sur les revenus 1992 / Koninklijk besluit tot uitvoering van het wetboek inkomsten belastingen 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 BITC 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 BITC;

(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; and

(i) Belgian resident corporations, not provided for under (a), when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, inter alia, Belgian resident Investors who are individuals or non-profit making organisations, other than those mentioned under (b) and (c) above.

Participants to the NBB-SSS must keep the Notes which they hold on behalf of the non-Eligible Investors in a non-exempt securities account (an "**N Account**"). In such instance all payments of interest are subject to the 27 per cent. withholding tax. This withholding tax is withheld by the NBB and paid to the Belgian General Administration of Taxation.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account to an X Account gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date;
- A transfer from an X Account to an N Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date;
- Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax; and
- Transfers of Notes between two N Accounts give rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date, and to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the same interest amount.

Upon opening of a X Account with the NBB-SSS or with a Participant, an Eligible Investor is required to provide a statement of its eligible status in a form approved by the Minister of Finance of the Kingdom. There are no ongoing declaration requirements for Eligible Investors (except in case of any change in the information contained in the aforesaid statement). However, Participants are required to make annual declarations to the NBB-SSS as to the eligible status of each investor for whom they hold the Notes in an Exempt Account.

Such documentary requirements do not apply to the Notes held by Eligible Investors in a securities account with Euroclear, Clearstream, Luxembourg or any intermediary which is a participant in Euroclear or Clearstream, Luxembourg and is not established in the Kingdom, provided that these institutions administer only Exempt Accounts and are able to identify the holders of such accounts.

Capital Gains and Income tax

Belgian Resident Individuals

For individuals who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) and who hold the Notes as a private investment, payment of the 27 per cent. withholding tax fully discharges them from their personal income tax liability with respect to these interest payments (*précompte mobilier libératoire / bevrijdende roerende voorheffing*). This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare the interest in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at the interest withholding tax of 27 per cent. (or at the progressive personal tax rates taking into account the taxpayer's other declared income, whichever is lower). If the interest payment is declared, the withholding tax retained by the NBB may be credited.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Notes, unless the capital gains are realised outside the scope of the normal management of their private estate or unless

the capital gains qualify as interest (as defined above in the section "Withholding Tax"). Capital losses realised upon the disposal of the Notes held as non-professional investment are in principle not tax deductible.

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

Belgian Resident Corporations

Holders of Notes that are residents of Belgium and subject to the Belgian ordinary corporate income tax regime, are liable to corporate income tax on the income of the Notes and capital gains realised upon the disposal of the Notes. Capital losses realised upon the disposal of the Notes are generally tax deductible.

Belgian Resident Legal Entities

For holders of Notes that are residents of Belgium and subject to Belgian legal entities income tax, the 27% withholding tax on interest will constitute the final tax in their hands. If no withholding tax was levied due to the fact that they hold the Notes through an X-Account in the NBB-SSS, they will have to declare such interest and pay spontaneously the applicable withholding tax to the General Administration of Taxation.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Notes unless the capital gains qualify as interest (as defined above in the section "Withholding Tax"). Capital losses are in principle not tax deductible.

Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

Non-Residents of Belgium

Investors who are not residents of the Kingdom for Belgian tax purposes and are not holding the Notes through a Belgian establishment (*établissement belge / Belgische inrichting*) within the meaning of Article 229 of the Belgian income tax code 1992 (*Code des Impôts sur les revenus 1992 / Wetboek van de Inkomstenbelastingen 1992*) (the ***Tax Code***) and do not conduct professional activities in the Kingdom as defined in Article 228, paragraph 2, sub-paragraph 4 of the Tax Code 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 Notes provided that they hold their Notes in an Exempt Account.

Transfer Tax

The acquisition or disposal of the Notes is not subject to any Belgian stamp, value added or other transfer tax, save that a tax on stock exchange transactions (*taxe sur les opérations de bourse / beurstaks*) will be levied on the purchase and sale and any other transaction for consideration of the Notes (secondary market) in Belgium through a professional intermediary. The tax is due by both seller and purchaser at the rate of 0,09% with a maximum amount of 650 euro per transaction and per party. The tax is collected by the professional intermediary. However the tax on stock exchange transactions will not be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1 2° of the code of various duties and taxes (*Code des droits et taxes divers / Wetboek diverse rechten en taksen*).

Common Reporting Standard

The exchange of information is governed by the Common Reporting Standard ("**CRS**").

On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement (MCAA), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 40 jurisdictions have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017 ("early adopters").

Under CRS, financial institutions resident in a CRS country is required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account

balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU and replaces the EC Council Directive 2003/48EC on the taxation of savings income (commonly referred to as the "**Savings Directive**"). Austria has been nonetheless allowed to exchange information under DAC 2 as from 1 January 2017.

Belgium has transposed DAC 2 and CRS into the law of 16 December 2015.

Investors who are in any doubt as to their position should consult their professional advisers.

SUBSCRIPTION AND SALE

The Notes may be sold from time to time by the Kingdom to one or more Dealers as specified in the relevant Pricing Supplement. The arrangements under which any Series of Notes may from time to time be agreed to be sold by the Kingdom to, and purchased by, Dealers are set out in a subscription agreement entered into between the Kingdom and the Dealers (a ***Subscription Agreement***). Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Kingdom in respect of such purchase. The Subscription Agreements and the Programme Agreement make provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular (Tranche of) Series of Notes.

Form

The Notes will be issued in dematerialised form. Alternatively, it is expected that holders of the Notes denominated in euros will be able to register their interest in the ledger of the public debt of the Kingdom (*i.e.* in registered form (*inscription nominative / inschrijving op naam*)). No certificates representing the Notes will be issued. Additional Notes may be issued in one or several additional Tranches at such time and in such amount as the Kingdom may, from time to time, decide.

Listing

Each Series of Notes may be admitted to listing on the official list on the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or on Euronext Brussels. It is anticipated that the Notes could – at the discretion of the Kingdom – also be listed, traded and/or quoted by any other listing authority, stock exchange, regulated market and/or quotation system as may be specified in the relevant Pricing Supplement or may be unlisted.

Book-Entry

Except if in registered form in the ledger of the public debt of the Kingdom, Notes will be held in book-entry form in the securities accounts of the NBB-SSS, Euroclear or Clearstream, Luxembourg. Notes may be cleared through the NBB-SSS only if they are accessible to both X- and N-accountholders under the X / N regime.

Litigation

There are no litigation or arbitration proceedings against or affecting the Kingdom or any of its respective assets or revenues, nor is the Kingdom aware of any pending or threatened proceedings of such kind, which are or might be material in the context of the Programme or the issue of the Notes thereunder.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected and, in the case of (b) below, may be obtained during normal business hours at the Specified Office of the Paying Agent, namely:

(a) the Programme Agreement and, if applicable, the relevant Calculation Agency Agreement;

(b) this Offering Circular, any amendment or supplement hereto and any Pricing Supplement relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange, regulated market and/or quotation system. In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange, regulated market and/or quotation system, copies of the relevant Pricing Supplement will be available for inspection by the relevant Noteholders only.

Selling restrictions

United States

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

Each Dealer appointed under the Programme has agreed that it will not offer or sell any Notes within the United States, except as permitted by the Programme Agreement. The Notes are being offered and sold outside the United States in offshore transactions in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, the Programme Agreement provides that Dealers may, directly or through their respective U.S. broker-dealer affiliates, arrange for the offer and resale of Notes to QIBs in the United States pursuant to Rule 144A, and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Offering Circular has been prepared by the Kingdom for use in connection with the offer and sale of the Notes outside the United States pursuant to Regulation S and for the resale of the Notes to QIBs inside the United States pursuant to Rule 144A. The Kingdom and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States other than any QIB to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Offering Circular by any person outside the United States or by any QIB in the United States (a ***Relevant Person***) to any other person within the United States, other than any QIB and those persons, if any, retained to advise such Relevant Persons with respect thereto, is unauthorised and any disclosure without the prior written consent of the Kingdom of any of its contents to any person within the United States, other than any QIB those persons, if any, retained to advise such Relevant Persons, is prohibited.

United Kingdom

Each Dealer has represented and agreed that:

1. in relation to any Notes which have a maturity of less than one year:

   (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

   (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the ***FSMA***) by the Kingdom;

2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Kingdom; and

3. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "***FIEA***"). Accordingly, each Dealer has represented and agreed (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 Notes in Japan or to, or for the account or 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 re-sale, directly or indirectly, in Japan or to, or for the account or benefit of, any 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.

China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") as part of the initial distribution of the Notes.

This Offering Circular, the Notes and any material or information contained or incorporated by reference herein in relation to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be distributed to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. Neither this Offering Circular nor any material or information contained or incorporated by reference herein in relation to the Notes constitutes an offer to sell or the solicitation of an offer to buy any Notes in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Kingdom does not represent that this Offering Circular or information contained or incorporated by reference herein in relation to the Notes may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption (if available) thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Kingdom which would permit a public offering of any Notes or use of this document in connection with any offer for the subscription or sale of the Notes in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Offering Circular or any other document in relation to the Notes. Neither this Offering Circular nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

The Notes may only be invested by or sold to PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange, CSRC, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and other relevant regulatory authorities, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

Hong Kong

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 issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

Taiwan

The Notes, may be made available (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units (as defined in the R.O.C Statute for Offshore Banking Operations) of Taiwan banks, the Offshore Securities Units (as defined in the R.O.C Statute for Offshore Banking Operations) of Taiwan securities firms or the Offshore Insurance Units (as defined in the R.O.C Statute for Offshore Banking Operations) of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not otherwise be offered, sold or resold in Taiwan, unless otherwise permitted by Taiwan laws and regulations.

Singapore

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes to be issued from time to time by the Kingdom may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in

accordance with the conditions specified in Section 275, of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

TRANSFER RESTRICTIONS

Rule 144A Notes

Each Purchaser of Notes offered and sold within the United States pursuant to Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged that:

(1) It is (a) a qualified institutional buyer within the meaning of Rule 144A (***QIB***), (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.

(2) The Notes are being offered and sold only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and the Notes have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.

(3) If it is acquiring any Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the acknowledgments, representations and agreements herein on behalf of each such account.

(5) Each person re-offering or re-selling such Notes in reliance on Rule 144A will be required to notify purchasers of the transfer restrictions set out herein.

(4) It understands that the Kingdom, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Regulation S Notes

Each purchaser of Notes offered and sold outside the United States pursuant to Regulation S, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time the Notes are purchased will be, the beneficial owner of such Notes and (a) is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Kingdom or a person acting on behalf of such an affiliate.

(2) The Notes are being offered and sold only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and the Notes have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB; (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (c) pursuant to an exemption from registration provided by Rule 144 (if available), in each case in accordance with any applicable securities laws of any state of the United States.

(3) It understands that the Kingdom, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

CLEARING AND SETTLEMENT OF THE NOTES

General

The Notes will be created, in the Securities Settlement System operated by the National Bank of Belgium (the **NBB-SSS**) and cleared and settled in the NBB-SSS, Euroclear or Clearstream, Luxembourg. Notes may be cleared through the NBB-SSS only if they are accessible to both X- and N-accountholders under the X / N regime.

Settlement will take place on a "delivery versus payment" basis in accordance with the current NBB-SSS. In general Notes are settled on a T+2 basis but may have a shorter or longer settlement period depending on the conventions of the market into which they are offered. The appropriate common code(s) and the International Securities Identification Number(s) in relation to the Notes of each Series of Notes will be specified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

NBB to act as Paying Agent in accordance with Belgian law

The NBB is appointed by law as Paying Agent to represent the Kingdom in the NBB-SSS and takes on the financial service for each successive issue of Notes. No Clearing Services Agreement needs to be signed prior to any particular issuance of Notes.

Clearing and settlement of the Notes denominated in euro

The Notes will be created, cleared and settled in the NBB-SSS.

Settlement will take place on a "delivery versus payment" basis in accordance with the current NBB-SSS. In general Notes are settled on a T+2 basis.

The Notes will be created in the account of the Kingdom with the NBB-SSS on the issue date and will be transferred on the same day from the Kingdom's account with the NBB-SSS to the account of the Dealer with the NBB-SSS on a "delivery versus payment" basis (i.e. against payment by the Dealer of the subscription funds into the account of the Kingdom with the NBB-SSS). The notes created in the NBB-SSS may be delivered on the issue date to an account with Euroclear or Clearstream in accordance with the current Euroclear or Clearstream procedures.

Clearing and settlement of the Notes in foreign currencies

The Notes will be created in the account of the Kingdom with the NBB-SSS on the issue date and will be transferred on the same day, free of payment, to the Euroclear account with the NBB-SSS. Following this transfer, Euroclear will credit the Notes to the account held by the Kingdom with Euroclear. The Notes will be transferred from the Kingdom's account at Euroclear to the account held by the Dealer with Euroclear or Clearstream in accordance with the current Euroclear procedures, on a "delivery versus payment" basis (i.e. against payment by the Dealer in Euroclear or Clearsream of the subscription funds into the account of the Kingdom at Euroclear).

The clearing and settlement procedure described for the issue of notes denominated in foreign currencies can be used for the issues of notes denominated in euro as far as the counterparty has requested it expressly.

Transfer of Interests in the Notes

Transfers between Participants will be effected in accordance with the rules and operating procedures of the NBB-SSS and Euroclear or Clearstream, Luxembourg.

The Kingdom will not have any responsibility for the performance by the NBB-SSS or its Participants of their obligations under their respective rules and operating procedures.

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

The following are the provisions for convening meetings of Noteholders to consider matters relating to any series of Notes with an original stated maturity of more than one year, including modifications of the Conditions of the Notes of such series.

1 General Definitions

For the purposes of this Section, the following terms shall have the following meanings and terms not defined in this Section 1 (*General Definitions*) shall have the meaning given to them elsewhere in this Offering Circular:

(a) "**debt securities**" means the Notes and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series, in each case with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a debt security.

(b) "**zero-coupon obligation**" means a debt security that does not expressly provide for the accrual of interest, and includes the former component parts of a debt security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

(c) "**index-linked obligation**" means a debt security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an index-linked obligation that is no longer attached to that index-linked obligation.

(d) "**series**" means a tranche of debt securities, together with any further tranche or tranches of debt securities that in relation to each other and to the original tranche of debt securities are (i) identical in all respects except for their date of issuance, issue price, principal amount of the tranche and/or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes and any further issuances of Notes of the same series.

(e) "**outstanding**" in relation to any Note means a Note that is outstanding for the purposes of Section 2.7, and in relation to the debt securities of any other series means a debt security that is outstanding for purposes of Section 2.8.

(f) "**modification**" in relation to a series of Notes means any modification, amendment, supplement or waiver of the terms and conditions of such series of Notes (including the Pricing Supplement(s) relating to such series of Notes), and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Notes shall be read as references to such other debt securities.

(g) "**cross-series modification**" means a modification involving (i) a series of Notes and (ii) the debt securities of one or more other series.

(h) "**reserved matter**" in relation to a series of Notes means the terms and conditions of such series of Notes (including the Pricing Supplement(s) relating to such series of Notes) the modification of which would:

(i) change the date on which any amount is payable on the Notes;

(ii) reduce any amount, including any overdue amount, payable on the Notes;

(iii) change the method used to calculate any amount payable on the Notes;

(iv) reduce the redemption price for the Notes or change any date on which the Notes may be redeemed;

(v) change the currency or place of payment of any amount payable on the Notes;

(vi) impose any condition on or otherwise modify the Issuer's obligation to make payments on the Notes;

(vii) change any payment-related circumstance under which the Notes may be declared due and payable prior to their stated maturity;

(viii) change the seniority or ranking of the Notes;

(ix) change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to legal proceedings arising out of or in connection with the Notes;

(x) change the principal amount of outstanding Notes or, in the case of a cross-series modification, the principal amount of debt securities of any other series required to approve a proposed modification in relation to the Notes, the principal amount of outstanding Notes required for a quorum to be present, or the rules for determining whether a Note is outstanding for these purposes; or

(xi) change the definition of a reserved matter,

and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Notes shall be read as references to such other debt securities.

(i) "**non-reserved matter**" in relation to a series of Notes means any matter other than a reserved matter.

(j) "**holder**" in relation to a Note in dematerialised form means the person the Issuer is entitled to treat as the legal holder of the Note, in relation to a Note in registered form means the person in whose name the Note is registered in the ledger of the public debt of the Kingdom, and in relation to any other debt security means the person the Issuer is entitled to treat as the legal holder of the debt security under the law governing that debt security.

(k) "**record date**" in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Notes and, in the case of a cross-series modification, the holders of debt securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification.

2 Modification of Notes

2.1 Reserved Matter Modification. The terms and conditions of a series of Notes (including the Pricing Supplement(s) relating to such series of Notes) may be modified in relation to a reserved matter with the consent of the Issuer and:

(a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the outstanding Notes in such series represented at a duly called meeting of Noteholders; or

(b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3% of the aggregate principal amount of the Notes then outstanding in such series.

2.2 Cross-Series Modification. In the case of a cross-series modification, the terms and conditions of a series of Notes and debt securities of any other series, including, where applicable, any relevant Pricing Supplement(s), may be modified in relation to a reserved matter with the consent of the Issuer and:

(a)(i) the affirmative vote of not less than 75% of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of the debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or

(a)(ii) a written resolution signed by or on behalf of the holder(s) of not less than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification;

and

(b)(i) the affirmative vote of more than 66 2/3% of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of each series of debt securities (taken individually) that would be affected by the proposed modification; or

(b)(ii) a written resolution signed by or on behalf of the holder(s) of more than 50% of the aggregate principal amount of the then outstanding debt securities of each series (taken individually) that would be affected by the proposed modification.

A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the affected series of Notes and the proposed modification of each other affected series of debt securities.

2.3 Proposed Cross-Series Modification. A proposed cross-series modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of debt securities or, where applicable, of the Pricing Supplement(s), provided that all such proposed alternative modifications are addressed to and may be accepted by any holder of any debt security of any affected series.

2.4 Partial Cross-Series Modification. If a proposed cross-series modification is not approved in relation to a reserved matter in accordance with Section 2.2, but would have been so approved if the proposed modification had involved only a series of Notes and one or more, but less than all, of the other series of debt securities affected by the proposed modification, that cross-series modification will be deemed to have been approved, notwithstanding Section 2.2, in relation to such series of Notes and debt securities of each other series whose modification would have been approved in accordance with Section 2.2 if the proposed modification had involved only such series of Notes and debt securities of such other series, provided that:

(a) prior to the record date for the proposed cross-series modification, the Issuer has publicly notified holders of the Notes of such series and other affected debt securities of the conditions under which the proposed cross-series modification will be deemed to have been approved if it is approved in the manner described above in relation to such series of Notes and some but not all of the other affected series of debt securities; and

(b) those conditions are satisfied in connection with the proposed cross-series modification.

2.5 Non-Reserved Matter Modification. The terms and conditions of a series of Notes (including the Pricing Supplement(s) relating to such series of Notes) may be modified in relation to a non-reserved matter with the consent of the Issuer and:

(a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the outstanding Notes in such series represented at a duly called meeting of Noteholders; or

(b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the outstanding Notes in such series.

2.6 Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposed modification has been approved by the requisite principal amount of Notes and debt securities of one or more other series:

(a) if the modification involves debt securities denominated in more than one currency, the principal amount of each affected debt security will be equal to the amount of euro that could have been obtained on the record date for the proposed modification with the principal amount of that debt security, using the applicable euro foreign exchange reference rate for the record date published by the European Central Bank;

(b) if the modification involves an index-linked obligation, the principal amount of each such index-linked obligation will be equal to its adjusted nominal amount;

(c) if the modification involves a zero-coupon obligation that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;

(d) if the modification involves a zero-coupon obligation that formerly constituted a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation that formerly constituted the right to receive:

(i) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and

(ii) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount.

(e) For purposes of this Section 2.6:

(i) the adjusted nominal amount of any index-linked obligation and any component part of an index-linked obligation is the amount of the payment that would be due on the stated maturity date of that index-linked obligation or component part if its stated maturity date was the record date for the proposed modification, based on the value of the related index on the record date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the index-linked obligation, but in no event will the adjusted nominal amount of such index-linked obligation or component part be less than its nominal amount unless the terms and conditions of the index-linked obligation provide that the amount of the payment made on such index-linked obligation or component part may be less than its nominal amount; and

(ii) the present value of a zero-coupon obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that zero-coupon obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:

(x) if the zero-coupon obligation was not formerly a component part of a debt security that expressly provided for the accrual of interest, the yield to maturity of that zero-coupon obligation at issuance or, if more than one tranche of that zero-coupon obligation has been issued, the yield to maturity of that zero-coupon obligation at the arithmetic average of all the issue prices of all the zero-coupon obligations of that series of zero-coupon obligations weighted by their nominal amounts; and

(y) if the zero-coupon obligation was formerly a component part of a debt security that expressly provided for the accrual of interest:

(i) the coupon on that debt security if that debt security can be identified; or

(ii) if such debt security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the zero-coupon obligation to be discounted, or, if there is no such debt security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's debt securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the zero-coupon obligation to be discounted, where the debt securities to be used for this purpose are all of the Issuer's index-linked obligations if the zero-coupon obligation to be discounted was formerly a component part of an index-linked obligation and all of the Issuer's debt securities (index-linked obligations and zero-coupon obligations excepted) if the zero-coupon obligation to be discounted was not formerly a component part of an index-linked obligation, and in either case are denominated in the same currency as the zero-coupon obligation to be discounted.

2.7 Outstanding Notes. In determining whether holders of the requisite principal amount of outstanding Notes in a series have voted in favour of a proposed modification or whether a quorum is present at any meeting of Noteholders called to vote on a proposed modification, a Note will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

(a) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;

(b) the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms; or

(c) the Note is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:

(i) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed modification;

(ii) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

(iii) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:

(x) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or

(y) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or

(z) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Section 2.7.

2.8 Outstanding Debt Securities. In determining whether holders of the requisite principal amount of outstanding debt securities of another series have voted in favour of a proposed cross-series modification or whether a quorum is present at any meeting of the holders of such debt securities called to vote on a proposed cross-series modification, an affected debt security will be deemed to be not outstanding, and may not be voted for or against a proposed cross-series modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that debt security.

2.9 Entities Having Autonomy of Decision. For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of a series of Notes, but in no event less than 10 days prior to the record date for the proposed modification, a list identifying each corporation, trust or other legal entity that for purposes of Section 2.7(c):

(a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;

(b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Notes of such series; and

(c) does not have autonomy of decision in respect of its holdings of Notes of such series.

2.10 Exchange and Conversion. Any duly approved modification of the terms and conditions of a series of Notes may be implemented by means of a mandatory exchange or conversion of the Notes of such series for new debt securities containing the modified terms and conditions if the proposed exchange or conversion is notified to Noteholders prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all holders of Notes of such series.

3 Tabulation Agent

3.1 Appointment and Responsibility. The Issuer will appoint a person (the "**tabulation agent**") to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding Notes of the affected series and, in the case of a cross-series modification, by the requisite principal amount of outstanding debt securities of each affected series of debt securities. In the case of a cross-series modification, the same person will be appointed as the tabulation agent for the proposed modification of the affected series of Notes and each other affected series of debt securities.

3.2 Certificate. The Issuer will provide to the tabulation agent and publish prior to the date of any meeting called to vote on a proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a proposed modification, a certificate:

(a) listing the total principal amount of Notes of the affected series and, in the case of a cross-series modification, debt securities of each other affected series outstanding on the record date for purposes of Section 2.7;

(b) specifying the total principal amount of Notes of the affected series and, in the case of a cross-series modification, debt securities of each other affected series that are deemed under Section 2.7(c) to be not outstanding on the record date; and

(c) identifying the holders of the Notes of the affected series and, in the case of a cross-series modification, debt securities of each other affected series, referred to in (b) above,

determined, if applicable, in accordance with the provisions of Section 2.6.

3.3 Reliance. The tabulation agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer and the Noteholders unless:

(a) an affected Noteholder delivers a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and

(b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

In the event a substantiated written objection is timely delivered, any information relied on by the tabulation agent will nonetheless be conclusive and binding on the Issuer and affected Noteholders if:

(a) the objection is subsequently withdrawn;

(b) the Noteholder that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or

(c) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

3.4 Publication. The Issuer will arrange for the publication of the results of the calculations made by the tabulation agent in relation to a proposed modification promptly following the meeting called to consider that modification or, if applicable, the date fixed by the Issuer for signing a written resolution in respect of that modification.

4 Noteholder Meetings; Written Resolutions

4.1 General. The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of Noteholders called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Section 4 to be taken by the Issuer may instead be taken by an agent acting on behalf of the Issuer.

4.2 Convening Meetings. A meeting of holders of Notes:

(a) may be convened by the Issuer at any time; and

(b) will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Notes then outstanding.

4.3 Notice of Meetings. The notice convening a meeting of Noteholders will be published by the Issuer at least 21 days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 days prior to the date of the adjourned meeting. The notice will:

(a) state the time, date and venue of the meeting;

(b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;

(c) specify the record date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a Noteholder in order to be entitled to participate in the meeting;

(d) include the form of instrument to be used to appoint a proxy to act on a Noteholder's behalf;

(e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting and, if applicable, the conditions under which a cross-series modification will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities; and

(f) identify the person appointed as the tabulation agent for any proposed modification to be voted on at the meeting.

4.4 Chair. The chair of any meeting of Noteholders will be appointed:

(a) by the Issuer; or

(b) if the Issuer fails to appoint a chair or the person nominated by the Issuer is not present at the meeting, by holders of more than 50% of the aggregate principal amount of the Notes then outstanding represented at the meeting.

4.5 Quorum. No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Issuer or is not present at the meeting. The quorum at any meeting at which Noteholders will vote on a proposed modification of:

(a) a reserved matter will be one or more person(s) present and holding not less than 66 2/3% of the aggregate principal amount of the Notes then outstanding; and

(b) a non-reserved matter will be one or more person(s) present and holding not less than 50% of the aggregate principal amount of the Notes then outstanding.

4.6 Adjourned Meetings. If a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present and holding:

(a) not less than 66 2/3% of the aggregate principal amount of the Notes then outstanding in the case of a proposed reserved matter modification; and

(b) not less than 25% of the aggregate principal amount of the Notes then outstanding in the case of a non-reserved matter modification.

4.7 Written Resolutions. A written resolution signed by or on behalf of holders of the requisite majority of the Notes will be valid for all purposes as if it was a resolution passed at a meeting of Noteholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Noteholders.

4.8 Entitlement to Vote. Any person who is a holder of an outstanding Note on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Note on the record date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of Noteholders and to sign a written resolution with respect to the proposed modification.

4.9 Voting. Every proposed modification will be submitted to a vote of the holders of outstanding Notes represented at a duly called meeting or to a vote of the holders of all outstanding Notes by means of a written resolution without need for a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Notes. For these purposes:

(a) in the case of a cross-series modification involving debt securities denominated in more than one currency, the principal amount of each debt security will be determined in accordance with Section 2.6(a);

(b) in the case of a cross-series modification involving an index-linked obligation, the principal amount of each such index-linked obligation will be determined in accordance with Section 2.6(b);

(c) in the case of a cross-series modification involving a zero-coupon obligation that did not formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be determined in accordance with Section 2.6(c); and

(d) in the case of a cross-series modification involving a zero-coupon obligation that did formerly constitute a component part of an index-linked obligation, the principal amount of each such zero-coupon obligation will be determined in accordance with Section 2.6(d).

4.10 Proxies. Each holder of an outstanding Note may, by an instrument in writing executed on behalf of the holder and delivered to the Issuer not less than 48 hours before the time fixed for a meeting of Noteholders or the signing of a written resolution, appoint any person (a "**proxy**") to act on the holder's behalf in connection with any meeting of Noteholders at which the holder is entitled to vote or the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting will not be valid for these purposes.

4.11 Legal Effect and Revocation of a Proxy. A proxy duly appointed in accordance with the above provisions will, subject to Section 2.7 and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the holder of the Notes to which that appointment relates, and any vote cast by a proxy will be valid notwithstanding the prior revocation or amendment of the appointment of that proxy unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.

4.12 Binding Effect. A resolution duly passed at a meeting of holders of Notes convened with the consent of the Issuer and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of holder(s) of Notes, will be binding on all holders, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

4.13 Publication. The Issuer will without undue delay publish all duly adopted resolutions and written resolutions.

5 Publication of Notices and Other Matters

The Issuer will publish all notices and other matters required to be published pursuant to the above provisions:

(a) on the Belgian Debt Agency's website (http://www.debtagency.be);

(b) in respect of Notes in dematerialised form through the NBB-SSS, which will send the notices and other required information to its participants by email; and

(c) in such other places, including in the Belgian Official Gazette, and in such other manner as may be required by applicable law or regulation.

6 Manifest Errors and Technical Amendments

Notwithstanding anything to the contrary herein, the terms and conditions of a series of Notes (including the Pricing Supplement(s) relating to such series of Notes) may be modified by the Issuer without the consent of Noteholders of such series:

(a) to correct a manifest error or cure an ambiguity; or

(b) if the modification is of a formal or technical nature or for the benefit of Noteholders of such series.

The Issuer will publish the details of any modification of the Notes made pursuant to this Section 6 within ten days of the modification becoming legally effective.

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