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Offering Circular

Région wallonne

€20,000,000,000

Euro Medium Term Note Programme

For the issuance of Euro Medium Term Notes

This offering circular dated 20 May 2021 (the **Offering Circular**) constitutes an alleviated prospectus for the purposes of Chapter 2 of Part III of the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the **Luxembourg Act**). It does not constitute a prospectus pursuant to Part II of the Luxembourg Act executing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (as amended, the **Prospectus Regulation**) into Luxembourg law and does not constitute a prospectus or an information note for the purpose of the Prospectus Regulation and the Belgian Law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market (the **Law of 11 July 2018**). Accordingly, this Offering Circular does not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market nor of the Law of 11 July 2018, and it has not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation. The Notes issued pursuant to this Offering Circular will therefore not qualify for the benefit of the single European passport to the Prospectus Regulation.

This Offering Circular shall supersede and replace the offering circular dated 20 May 2020 (the **2020 Offering Circular**) as from 20 May 2021. Any Notes issued or traded before 20 May 2021 are issued under the Programme pursuant to the 2020 Offering Circular, the offering circular dated 28 June 2019 (the **2019 Offering Circular**), the offering circular dated 28 June 2018 (the **2018 Offering Circular**), the offering circular dated 27 June 2017 (the **2017 Offering Circular**), the offering circular dated 27 June 2016 (the **2016 Offering Circular**), the offering circulated dated 22 June 2015 (the **2015 Offering Circular**), the offering circular dated 25 June 2013 (the **2013 Offering Circular)** or the offering circular dated 2 May 2012 (the **2012 Offering Circular**), as relevant.

CO-ARRANGERS

DEALERS

BARCLAYS
BELFIUS BANK
BNP PARIBAS FORTIS
CBC BANQUE
GOLDMAN SACHS INTERNATIONAL
HSBC
ING
KBC BANK
LANDESBANK BADEN-WÜRTTEMBERG
NATIXIS

The date of this Offering Circular is 20 May 2021.

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Under the Euro Medium Term Note Programme described in this Offering Circular (the **Programme**), Région wallonne (the **Issuer**) may from time to time issue Notes (hereinafter each a **Note** and together the **Notes**) denominated in any currency, in the discretion of the Issuer as may be agreed by the Issuer and the relevant Dealer (as defined below), provided that Notes in such currency may be cleared and settled in the Securities Settlement System (as defined below), and subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The Securities Settlement System exclusively clears securities denominated in currencies for which the European Central Bank daily publishes Euro foreign exchange reference rates. The aggregate nominal amount of Notes outstanding will not at any time exceed €20,000,000,000 (or the equivalent in other currencies). 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. Notes may provide that they will be redeemed in instalments.

Application may be made to the Luxembourg Stock Exchange and/or Euronext Brussels during a period of up to 12 months from the date of this Offering Circular for Notes (as defined below) issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and/or on Euronext Brussels and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or Euronext Brussels. The regulated markets (each such market being a **Regulated Market**) of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) and Euronext Brussels are regulated markets for the purposes of the Directive 2014/65/EU on markets in financial instruments dated 15 May 2014, as amended (**MiFID II**). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Pricing Supplement (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange and/or Euronext Brussels (or any other stock exchange).

The Notes will be created, cleared and settled in the clearing system operated by the National Bank of Belgium or any successor thereto (the **Securities Settlement System**) pursuant to the law of 6 August 1993 on transactions in certain securities (*Loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*) (the **Law of 6 August 1993**), as amended. Among others, Euroclear Bank NV/SA, Belgium as operator of the Euroclear System (**Euroclear, Belgium**), Clearstream Banking AG, Frankfurt (**Clearstream, Frankfurt**), SIX SIS Ltd., Switzerland (**SIX SIS)**, Monte Titoli S.p.A., Italy (**Monte Titoli**), LuxCSD SA, Luxembourg (**LuxCSD**), Euroclear France SA (**Euroclear France**) and Interbolsa SA, Portugal (**Interbolsa**) maintain accounts in the Securities Settlement System (for a list of all the Securities Settlement System participants, please refer to https://www.nbb.be/nl/list-nbb-investor-icsds). The clearing of the Notes through the Securities Settlement System is subject to prior approval of the National Bank of Belgium. Under the Programme, Notes will not be issued for so long as they may not be cleared through the Securities Settlement System.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" (hereinafter each a **Dealer** and together the **Dealers**, which expression shall include any additional dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis). References in this Offering Circular to the relevant Dealer shall, in the case an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to the Notes.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings applicable to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in certain transactions exempt from the registration requirements of the Securities Act.

The Issuer may issue Notes that are intended to qualify as "green bonds" and/or "social bonds" and/or “sustainability bonds” in accordance with relevant applicable principles at the time of issue (such Notes, **Green Bonds**, **Social Bonds** or **Sustainability Bonds**). Such Green Bonds or Social Bonds or Sustainability Bonds may be issued on the basis of a framework established by the Issuer and/or may be subject to a review by a third party. The Dealers do not guarantee the “green”, “social”, and/or ”sustainable” nature of the Notes.

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IMPORTANT NOTICE

The Issuer 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 Belgium. More specifically, the Notes will be issued in dematerialised form governed by 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*) (the **Law of 2 January 1991**). The Notes may not be physically delivered.

The Issuer 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 or to enable the potential investors to make an informed assessment of the Issuer and the Notes, 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 Issuer accepts responsibility for the information contained in this Offering Circular accordingly.

The Co-Arrangers and the Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Co-Arrangers and the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme. Neither the Co-Arrangers nor any Dealer accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

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 Issuer and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Co-Arrangers or any of the Dealers.

The Notes issued under the Programme on or after 20 May 2021 will be issued under the terms of this Offering Circular and the relevant Pricing Supplement. The maximum amount for which Notes may be issued under the Programme on or after 20 May 2021 is €20,000,000,000 (or the equivalent in foreign currencies). Notes issued or traded before 20 May 2021 are issued under the Programme pursuant to the 2012 Offering Circular, the 2013 Offering Circular, the 2015 Offering Circular, the 2016 Offering Circular, the 2017 Offering Circular, the 2018 Offering Circular, the 2019 Offering Circular, or the 2020 Offering Circular as relevant.

Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this document has been most recently amended or supplemented or that there has been no adverse change in the affairs of the Issuer since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Co-Arrangers and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. This Offering Circular does not constitute and may not be used for the purposes of an offer of or an invitation by or on behalf of the Issuer, the Co-Arrangers or the Dealers to subscribe for or purchase any of the Notes.

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 Issuer and/or any of the Co-Arrangers or the Dealers that any recipient of this Offering Circular or of 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 Issuer.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Co-Arrangers and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Pricing Supplement, no action has been taken by the Issuer, the Co-Arrangers or the Dealers which is intended to permit a public offering of any Notes or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular no any advertisements or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular comes are required by the Issuer to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States and the United Kingdom. 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*".

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)) except in certain transactions exempt from the registration requirements of the Securities Act.

In this Offering Circular all references to laws (*lois*), royal decrees (*arrêtés royaux*), decrees (*décrets*), decisions of the Walloon government, income tax codes and laws are to such laws, royal decrees, decrees, decisions of the Walloon government, income tax codes and laws, as amended from time to time.

In this Offering Circular, all references to "euro" and "€" refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s) in the applicable Pricing Supplement may over-allot Notes 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 Stabilising Manager(s) (or any person acting on behalf of a Stabilising Manager) 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 relevant Tranche of 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 relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Prohibition of sales to Belgian consumers - If the Prohibition of Sales to Belgian Consumers is specified as applicable in the applicable Pricing Supplement, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Belgian consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" outlining the target market assessment in respect of the Notes and the appropriate channels for distribution of the Notes. In that case, the Pricing Supplement will also include the list of criteria that have been used by the Dealer(s) acting as "manufacturer(s)" (within the meaning of MIFID II) of the Notes to determine the target market and the distribution strategy. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. Any such target market assessment will, unless otherwise specified in the applicable Pricing Supplement, be valid for the period of the relevant offer only.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Product governance under UK MiFIR – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment. A distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is, however, responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Nothing stated herein should be construed as limiting the protections granted to potential investors under mandatorily applicable investor protection rules, including any such rules included in UK MiFIR.

Amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the **Benchmark Regulation**). If any such reference rate does constitute such a benchmark, the applicable Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Pricing Supplement (or, if located outside the European Union, recognition, endorsement or equivalence). The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

RISK FACTORS

Factors which are material for the purpose of assessing the risks associated with Notes to be issued or entered into under the Programme are described below. The discussion of risk factors is supposed to protect investors from investments for which they are not suitable and to set out the financial risks associated with an investment in a particular type of Note. Potential investors should understand the risks of investing in any type of Notes before they make their investment decision. They should make their own independent decision to invest in any type of Note and as to whether an investment in such Note is appropriate or proper for them based upon their own judgment and upon advice from such advisors as they consider necessary.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes to be issued or entered into under the Programme, but the Issuer may not be able to pay interest, principal or other amounts on or in connection with any Notes for other reasons than those described below which may not be considered significant risks by the Issuer based on information currently available to it or which it currently may not be able to anticipate and the Issuer does not represent that the statements below are exhaustive. Additional risks (i) that are not currently known to Région wallonne or, (ii) that are currently known to Région wallonne but that it believes are immaterial, may also adversely affect it. Many of these risks are interrelated and occur under similar economic conditions, and the occurrence of certain of them may in turn cause the emergence, or exacerbate the effect, of others. Such a combination could materially increase the severity of the impact on Région wallonne. As a result, should certain of these risks emerge, Région wallonne may need to raise additional funds through borrowing in the internal or external capital markets, and there is no assurance that Région wallonne will be able to borrow needed funds on terms that it considers acceptable or at all.

Risks relating to the Issuer

Vulnerability of Région wallonne's economy to external shocks and internal economic challenges

As a small open economy, Région wallonne's economy faces the risk of external shocks such as the impact of the general economic climate on Belgian banks, and on future financing needs for sovereigns. Sovereign issuers in the eurozone, including sovereign regions such as Région wallonne's, in particular face a few current challenges such as the continuing uncertainty regarding certain Member States of the Eurozone. In addition, market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the eurozone, or the potential dissolution of the euro entirely, could adversely affect the value of the Notes as well.

Région wallonne may also face some internal economic challenges such as high unemployment, decline in personal consumption and lack of growth, as well as the continued implementation of the 6th State Reform in Belgium and its impact on the powers and on the financing of Région wallonne.

Such external shocks and internal economic challenges may have adverse effects on the Issuer's economic growth and its ability to service its public debt and could consequently affect the value of the Notes.

Vulnerability of Région wallonne's economy to the Covid-19 sanitary crisis

In December 2019, a new strain of coronavirus, SARS-Cov-2 (the **COVID-19**), emerged in Wuhan, China. In March 2020, the World Health Organization declared COVID-19 as a pandemic. The COVID-19 pandemic has resulted in quarantines, travel restrictions, and the temporary and prolonged closure of stores and business facilities on a global scale since early 2020, in order to mitigate the further spread and rate of infections. The actual and threatened spread of COVID-19 has had a material adverse effect on the global economy, could continue to negatively impact stock markets, and may result in a global economic downturn, including in the Eurozone, Belgium and the Issuer. COVID-19 is causing and may continue to cause in the future increased volatility and declines in financial markets.

In particular, the spread of COVID-19 is likely to lead to a decrease in tax and other revenues of the Issuer and to an increase of its expenses. Such consequences cannot be precisely determined at the date of This Offering Circular. If the pandemic is prolonged, or further diseases emerge that give rise to similar effects, the adverse impact on the global economy could be deepened and result in further declines in financial markets and impact on the Issuer.

Since the outbreak of the COVID-19 crisis, the government of the Issuer had to take several measures to protect citizens, health services and the economic fabric.

The current impact of the crisis on the public finances of the Issuer to date is currently being valued in the order of € 2.4 to 2.5 billion. This amount is broken down as follows:

- a decrease in revenues of around € 717 million following the sharp downward revision of macroeconomic parameters; and
- an increase in expenditure of over € 1.7 billion for all measures taken.

Revenues

The macroeconomic parameters were reviewed several times during 2020.

Based on data formulated by the Federal Planning Bureau during the preparation of the 2020 and 2021 budgets, the current estimation of the total impact of the Covid-19 crisis on revenues of the Issuer to date is of € 717 million.

Expenditures

Different packages of measures have been adopted by the Issuer to deal with the consequences of the crisis.

During the first lockdown period of 2020, the Issuer approved additional expenditure for a total amount of € 1,119 million, including:

- € 641 million for economic policies (in particular allowance granted for the self-employed);
- € 122 million for health policies;
- € 80 million for social action policies;
- € 60 million for the transversal provision; and
- € 53 million for employment policy.

A second package of measures was approved by the Issuer during the second lockdown period in October 2020 for a total amount of € 257 million, including:

- € 154 million for support measures for self-employed;
- € 67 million for health policies; and
- € 17.1 million for employment policies.

A third package of measures was adopted by the Issuer at the end of November 2020 for a total amount of € 314 million, including:

- € 202 million for additional support measures for self-employed; and
- € 75 million for social action.

In view of the additional impacts of the pandemic which are now planned to extend in 2021 and onwards, the Issuer has already decided to include new financial measures in its budget projection for the 2021 fiscal year.

Further consequences of the Covid-19 crisis on the Issuer cannot be precisely determined at this date. If the pandemic lasts longer than expected, or if further diseases emerge that give rise to similar effects, the adverse impact on the global economy could be deepened and result in further declines in financial markets and impact many Sovereign, Supranational and Agencies issuers ("**SSA issuers**"), including the Issuer.

The Issuer may not be able to refinance its indebtedness on favourable terms or at all, and/or service its indebtedness

A significant increase in global or Eurozone interest rates, may threaten the Issuer's ability to refinance its existing debt on favourable terms or at all. This may adversely affect the Issuer's ability to implement its economic strategy and to make payments relating to the Notes. Moreover, if the Issuer's government revenue decreases and its expenditures increase, Région wallonne might not be able to service its public debt. This may adversely affect the issuer's ability to repay principal and make payments of interest on the Notes.

Risks relating to the Notes

Suitability of an investment in the Notes

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

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly that the value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally and the stock exchange(s) on which the Notes are traded;

(e) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices, credit risks and financial markets; and

(f) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Suitability of an investment in the Notes issued as green, sustainability and/or social Notes

The Issuer may issue Notes that are intended to qualify as "green Bonds", "sustainability Bonds" and/or "social Bonds" in accordance with relevant applicable principles at the time of issue (such Notes, **Green Bonds,**

Sustainability Bonds or Social Bonds). Such Green Bonds, Sustainability Bonds or Social Bonds may be issued on the basis of a framework established by the Issuer and/or may be subject to a review by a third party.

Nor the framework nor the second party opinion are incorporated by reference in or form part of this Offering Circular.

Neither the Issuer nor any Dealer makes any representation as to the suitability of the Notes or any documentation provided in connection therewith to fulfil the environmental or social objectives of such instrument. Where a third party opinion is issued, neither the Issuer, nor the person issuing such opinion, nor any Dealer accept any form of liability for the substance of such opinion, the use of such opinion, and/or the information provided in it. Where the Issuer does not comply with its obligations in respect of the green or social nature of the Notes, where applicable, such non-compliance will not constitute an Event of Default. A withdrawal of a green opinion, where issued, or any loss of qualification as Green Bond, Sustainability Bonds or Social Bond under any relevant principles, may affect the value of the relevant Notes and/or may have consequences for investors that have portfolio mandates to invest in green and/or social assets.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently-labelled project or a loan that may finance such project, is currently under development. In June 2020, the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the **Taxonomy Regulation**) was adopted. On this basis, the European Commission is tasked to establish the actual classification by defining technical screening criteria, in the form of delegated acts, for each relevant environmental objective and sector respectively. Taking into account the requirements of the Taxonomy Regulation, on 21 April 2021, the College of Commissioners reached a political agreement on the first of such delegated acts (the **EU Taxonomy Climate Delegated Act**) which aims to support sustainable investment by making it clearer which economic activities most contribute to meeting the EU's environmental objectives. While the College of Commissioners reached a political agreement on the text of the Delegated Act on 21 April 2021, it will be formally adopted only once it has been translated in all EU languages at the end of May 2021. For the four other environmental objectives, the taxonomy is expected to be established by the end of 2021 and to apply by the end of 2022. The Commission is further expected to adopt a delegated act by June 2021 specifying the information companies subject to the non-financial reporting directive will have to disclose on how, and to what extent, their activities align with those considered environmentally sustainable in the taxonomy.

In certain instances the Noteholders may be bound by certain amendments to the Notes to which they did not consent

The Notes are subject to certain provisions allowing for the calling of meetings of Noteholders to consider matters affecting their interests. See Condition 14 (*Meetings of Noteholders, modifications and waivers*). These provisions permit defined majorities to bind all holders of a Series, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Further, the Agent may without the consent or approval of the Noteholders make such amendments to the Conditions or the Agency Agreement which are in the opinion of the Agent of a formal, minor or technical nature or made to correct a manifest error or comply with mandatory provisions of law or such amendments to the Agency Agreement which are in the opinion of the Agent not prejudicial to the interests of the holders.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions

should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Secondary market prices of bonds are affected by many factors, including prevailing interest rates and expectations thereof

Notes - especially long-dated notes - may therefore trade periodically at prices below their issue prices, implying a loss for noteholders who dispose of notes prior to their stated maturity. In addition, noteholders may find it difficult to sell bonds prior to their stated maturity at a price that reflects the bondholder's opinion of the “fair value” of the notes. They may find that no dealer, or only the dealer from whom they originally bought the notes, is prepared to quote a price to buy notes in the secondary market. This is likely to be the case to a greater extent for notes with a relatively small aggregate outstanding amount.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates and the inflation

Notes bearing a fixed rate of interest pay a fixed amount of interest on specified interest payment dates. Investor who purchase Notes with a fixed rate of interest are exposed to the risk that market interest rates rise. In case the market interest rate rises, the fixed amount of interest an investor receives is less than the amount he would have received had he invested in a Note with a floating rate of interest. Such risk of loss may be realized if the investor is required to sell its Notes before the maturity of the Notes.

Fixed Rate Notes may bear an interest rate of zero per cent., in which case no interest will be paid. If a holder purchases such Note at a price (which term shall include any possible issue surcharge or any provisions, commissions or transactional costs in connection with such purchase) higher than the redemption/repayment amount of such Note, the yield of the Note so purchased may be negative and the holder may suffer a loss.

The value of Zero-Coupon Notes may be adversely affected by movements in market interest rates more than interest bearing instruments with a similar maturity

Zero-Coupon Note do not pay current interest. They are issued at a discount from or with a premium on their principal amount. Instead of periodical interest payments, the difference between the final redemption amount and the issue price constitutes interest income of a holder until maturity and reflects the market interest rate. The price of such Notes will fall as a result of an increase in the market interest rate. The market price of Zero-Coupon Note may be more volatile than the market price of instruments with a fixed rate of interest and is likely to respond to a greater degree to market interest rate changes than interest bearing instruments with a similar maturity.

The market value of Floating Rate Notes may be even more volatile than those for securities that do not include those features

Notes bearing a floating interest rate pay a variable amount of interest based on a reference interest rate or a certain swap rate on specified interest payment dates. Investors who purchase Notes with a floating interest rate are exposed to the risk of fluctuating interest rates and consequently variable interest amounts. Notes with floating interest rates can be volatile investments. If the Notes are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Regulation and reform of LIBOR, EURIBOR or other "benchmarks" could adversely affect any Notes linked to such "benchmarks"

LIBOR, EURIBOR and other rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be

predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**), among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom (the **UK**). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the **FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 7.11 (*Benchmark discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing LIBOR, EURIBOR or another "benchmark", in particular, if the methodology or other terms of LIBOR, EURIBOR or such other "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation and the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of LIBOR, EURIBOR or such other "benchmark".

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR or certain other "benchmarks" will continue to be supported going forward. This may cause LIBOR and EURIBOR and such other "benchmarks" to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have the following effects on certain "benchmarks" (including LIBOR and EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark", or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any instruments linked to or referencing LIBOR, EURIBOR or any other "benchmark".

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or the reforms mentioned above in making any investment decision with respect to any Notes linked to or referencing LIBOR, EURIBOR or any other "benchmark".

Risks related to the structure of a particular issue of Notes with a floating rate of interest using benchmarks

Reference rates and indices, including interest rate benchmarks, such as the Euro Interbank Offered Rate (**EURIBOR**) and the London Interbank Offered Rate (**LIBOR**), which are used to determine the amounts payable under financial instruments or the value of such financial instruments (**Benchmarks**), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be

discontinued, to be subject to revised calculation methods, or have other consequences with cannot be predicted. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk of the euro area financial system. The recommendations provided thus far shall be complemented by additional ones planned for early 2021.

Any changes to the administration of a Benchmark or the emergence of alternatives to a Benchmark as a result of these reforms, may cause such Benchmark to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of a Benchmark or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such Benchmark. Uncertainty as to the nature of alternative reference rates and as to potential changes to a Benchmark may adversely affect such Benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities based on the same Benchmark. The development of alternatives to a Benchmark may result in Notes linked to or referencing such Benchmark performing differently than would otherwise have been the case if such alternatives to such Benchmark had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes referencing or linked to a Benchmark.

Whilst alternatives to certain existing Benchmarks for use in the bond market (including (i) SONIA (for Sterling LIBOR) and rates that may be derived from SONIA and (ii) €STR (for EONIA and EURIBOR) and rates that may be derived from €STR) are being developed, in the absence of any legislative measures, outstanding notes linked to or refinancing an existing benchmark will only transition away from such Benchmark in accordance with their particular terms and conditions.

The Conditions provide for certain fall-back arrangements in the event that a published Benchmark, such as LIBOR, (including any page on which such Benchmark may be published (or any successor service)) becomes unavailable.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the original Reference Rate was discontinued and such Rate of Interest will continue to apply until maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes. This will result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference

to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Any of the consequences set out above, could have a material adverse effect on the value of, and return on, any Notes to which the fall-back arrangements are applicable. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could adversely affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

The credit rating of the Issuer may not reflect all risks affecting the Notes.

The credit ratings assigned to the Issuer may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes issued under the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time. Deterioration in key economic indicators or materialisation of any of the risks discussed herein may contribute to credit downgrades and consequently affect the value of the Notes. In turn, any adverse changes in an applicable credit rating could adversely affect the trading price for the Notes.

Prospective investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, redeeming and or disposing of the Notes. Gross-up protection is not applicable.

Potential investors should be aware that the Conditions do not require the Issuer to gross up the net payments received by a Noteholder in relation to the Notes with the amounts withheld or deducted for Belgian tax purposes. In case the Belgian tax rules would be amended such that Noteholders holding their Notes in an exempt securities account (an **X-Account**) in the Securities Settlement System are no longer exempt from Belgian withholding tax, such Noteholders will bear the risk that Belgian withholding tax will be applied to and withheld from the payments to be received in relation to the Notes. The Noteholders (and no other person) will be liable for, and be obliged to pay, any tax, duty, charge, withholding or other payment whatsoever as may arise as a result of, or in connection with, the ownership, transfer or payment in respect of the Notes. This could have a significant impact on the net amounts the investors will receive pursuant to the payments to be made under the Notes and could also materially adversely affect the value of such Notes.

Prospective investors should note that the Terms and Conditions of the Notes contain a "collective action clause".

These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed together with:

- any amendments or supplements to this Offering Circular,
- the relevant Pricing Supplement,
- the description of the Issuer that is included in a separate document dated 20 May 2021 (the **Description of the Issuer**) that is available on the website of the Issuer at https://www.wallonie.be/en/finance and on the website of the Luxembourg Stock Exchange at www.bourse.lu,
- the budget of the Issuer as annually determined in the Decrees of the Région wallonne for the respective budget year (*Décret contenant le budget des recettes de la Région wallonne pour l'année budgétaire 2021, le Décret contenant le budget des dépenses de la Région wallonne pour l'année budgétaire 2021 et l'exposé général sur le budget des recettes et des dépenses de la Région wallonne pour l'année budgétaire 2021*) (the **Budget**),
- the reports of the National Audit Office (*Cour des Comptes*) on the budget deliberation,
- the reports of the section "Financing requirements of the public authorities" of the High Council of Finance (*Conseil Supérieur des Finances*) on the financing needs and the budgetary objectives of the Regions and Communities (*Avis sur la trajectoire budgétaire en préparation du programme de stabilité 2015-2018, Avis sur la trajectoire budgétaire en préparation du programme de stabilité 2016-2019, Avis sur la trajectoire budgétaire en préparation du programme de stabilité 2017-2020*, *Avis sur la trajectoire budgétaire en préparation du programme de stabilité 2018-2021,* and *Avis sur la trajectoire budgétaire en préparation du programme de stabilité 2019-2022*),
- the latest debt annual report published from time to time by the Issuer,
- the "Terms and Conditions of the Notes" included in the 2012 Offering Circular, the 2013 Offering Circular, the 2015 Offering Circular, the 2016 Offering Circular, the 2017 Offering Circular, the 2018 Offering Circular, the 2019 Offering Circular and the 2020 Offering Circular, which documents shall be deemed to be incorporated in, and to form part of, this Offering Circular.

which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

All documents incorporated by reference in this Offering Circular are available on the website of the Issuer at https://www.wallonie.be/en/finance, on the website of the Luxembourg Stock Exchange at www.bourse.lu, or may be obtained, free of charge, at the office of the Paying Agent set out at the end of this Offering Circular during normal business hours so long as any of the Notes are outstanding.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise elsewhere covered in this Offering Circular.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuer has given an undertaking to the Dealers and the Luxembourg Stock Exchange that if at any time during the duration of the Programme, there is a significant change (including, for the avoidance of doubt, as a result of the COVID-19 crisis) affecting any matter contained in this Offering Circular (including the "*Terms and Conditions of the Notes*") whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Offering Circular, for the purpose of making an informed assessment of the assets and liabilities, financial position and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Offering Circular or publish a replacement offering circular for use in connection with any subsequent offering of Notes and shall supply to each Dealer and the Luxembourg Stock Exchange such number of copies of such amendment or supplement hereto as such Dealer may reasonably request.

Furthermore, following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by the Luxembourg Stock Exchange in accordance with Part III, Chapter 2, Article 52 of the Luxembourg Act. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular.

All documents prepared in connection with the listing of the Programme will be available at the Specified Office of the Paying Agent.

DESCRIPTION OF THE PROGRAMME

General

The Notes will be issued by the Issuer on a continuous basis in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of 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 supplemented, where necessary, with supplemental 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 forth in the applicable pricing supplement (the **Pricing Supplement**). This Pricing Supplement will constitute final terms for the purpose of the Luxembourg Act.

The Issuer may from time to time (and within the framework of this Offering Circular) issue Notes which are Fixed Rate Notes, Floating Rate Notes, Index-Linked Notes, Zero-Coupon Notes, Range Accrual Notes and any other form of Notes to be issued at the discretion of the Issuer, denominated in any currency as determined in accordance with this Offering Circular (and the relevant Pricing Supplement). The Notes will have maturities between one month and 100 years as specified in the relevant Pricing Supplement.

The applicable terms of the Notes will be agreed between the Issuer and the relevant Dealer 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 Issuer 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, or forming part of, this Offering Circular (such as but not limited to the Pricing Supplement) 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 Issuer will, at the Specified Office of the Paying Agent (as defined below), provide, free of charge, upon written request, a copy of this Offering Circular and of the relevant Pricing Supplement. Written requests for such documents should be directed to the Specified Office of the Paying Agent.

Listing

Application may be made to the Luxembourg Stock Exchange and/or Euronext Brussels during a period of 12 months from the date of this Offering Circular for Notes (as defined below) issued under the Programme to be listed 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. The regulated markets of the Luxembourg Stock Exchange and Euronext Brussels are regulated markets for the purposes of MiFID II (each such market being a **Regulated Market**). The Programme also permits that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Pricing Supplement (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange and/or Euronext Brussels (or any other stock exchange).

Dealers

The Issuer may appoint one or more persons as Dealer(s) for the purpose of purchasing a specific tranche of Notes as principal (on either a syndicated or non-syndicated basis) for resale to others. Such appointment shall be limited to the tranche in respect of which such person(s) is (are) appointed Dealer(s) and shall not extend to other tranches.

Dematerialised Notes

The Notes will be issued in dematerialised form governed by the Law of 2 January 1991. The Notes may not be physically delivered. No certificates representing the Notes will be issued. The Notes will be accepted for clearance through the Securities Settlement System and will accordingly be subject to the Securities Settlement System Regulations. The Notes will be represented by book entries in the records of the Securities Settlement System or of an approved account holder within the meaning of Article 3 of the Law of 2 January 1991. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer or registered form.

Clearing and Settlement

The Notes will be created, cleared and settled in the clearing system operated by the Securities Settlement System. The Notes will be cleared through the X/N accounts system organised within the Securities Settlement System in accordance with the law of 6 August 1993 on transactions in certain securities as amended (*Loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*) (the **Law of 6 August 1993**), the 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 conformément au chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*) (the **Royal Decree of 26 May 1994**) and the Royal Decree of 14 June 1994 holding recognition of a clearing system with regard to the entry into effect of Chapter I of the law of 6 August 1993 on certain transactions in securities (*Arrêté royal du 14 juin 1994 portant agrément d'un système de liquidation pour la mise en oeuvre du chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*) (the **Royal Decree of 14 June 1994**), each as amended and the rules of the Securities Settlement System and its annexes, as issued or modified by the National Bank of Belgium from time to time (the laws, decrees and rules mentioned herein being referred to as the **Securities Settlement System Regulations**). Access to the Securities Settlement System is available through participants whose membership extends to securities such as the Notes (the **Participants**). Participants include certain banks, stockbrokers and, among others, Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa (for a list of the Participants, refer to https://www.nbb.be/nl/list-nbb-investor-icsds). The clearing of the Notes through the Securities Settlement System must receive the prior approval of the National Bank of Belgium. Settlement will take place on a "delivery versus payment" basis in accordance with the Securities Settlement System Regulations.

Under the Programme, Notes will not be issued for so long as they may not be cleared through the Securities Settlement System.

OVERVIEW OF THE PROGRAMME

The following overview 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 the "Form of Pricing Supplement" and the Terms and Conditions of the Notes" below shall have the same meanings in this summary.

Issuer:	Région wallonne Legal Entity Identifier (LEI) code: 529900HPQFHMCG25MZ72
Paying Agent:	Belfius Bank SA/NV
Description:	Euro Medium Term Note Programme (the **EMTN Programme** or **the Programme**)
Euro Medium Term Note:	Please refer to Note(s)
Co-Arrangers:	BNP Paribas Fortis SA/NV ING Bank N.V., Belgian Branch
Calculation Agent:	As indicated under the relevant Pricing Supplement (where applicable)
Dealers:	Barclays Bank Ireland PLC Belfius Bank SA/NV BNP Paribas Fortis SA/NV CBC Banque SA Goldman Sachs International HSBC Continental Europe ING Bank N.V., Belgian Branch KBC Bank NV Landesbank Baden-Württemberg Natixis The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References to **Dealers** are to all dealers listed above and all persons appointed as a dealer in respect of one or more Tranches or in respect of the whole Programme. References to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to the Notes.

Form of Notes:

The Notes will be issued in dematerialised form governed by the Law of 2 January 1991.

The Notes cannot be physically delivered. No certificates representing the Notes will be issued. The Notes are accepted for clearance through the Securities Settlement System and are accordingly subject to the Securities Settlement System Regulations. The Notes will be represented by book entries in the records of the Securities Settlement System or of an approved account holder within the meaning of Article 3 of the Law of 2 January 1991. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer or registered form.

Note(s):

Debt securities in dematerialised form governed by the Law of 2 January 1991, which the Issuer may from time to time issue in accordance with the provisions of this Offering Circular and the relevant Pricing Supplement.

Currencies:

Notes may be denominated in any currency, at the discretion of the Issuer as may be agreed by the Issuer and the relevant Dealer (as defined above), provided that Notes in such currency may be cleared and settled in the Securities Settlement System and subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.

Payments in respect of Notes may, subject to such compliance and if so provided for in the Pricing Supplement, be linked to, any currency or currencies other than the currency in which such Notes are denominated.

The Securities Settlement System exclusively clears securities denominated in currencies for which the European Central Bank daily publishes Euro foreign exchange reference rates.

Programme Amount/Limit:

€20,000,000,000 (or the equivalent in foreign currencies)

The euro equivalent of Notes denominated in a foreign currency shall be determined on the basis of the spot rate for the sale of the euro against the purchase of that foreign currency in the Brussels foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day. The relevant spot rate shall be determined on the date on which an agreement is reached between the Issuer and the Dealer(s) in relation to the issue of Notes, or the preceding day, at the option of the Issuer.

Issuance in Series:

The Notes will be issued on a syndicated or non-syndicated basis. Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the Issue Date, the Interest Commencement Date and/or the Issue Price may be different. The Notes of each Tranche will have the same Issue Date.

Pricing Supplement:	The terms of the Notes will be specified in the applicable Pricing Supplement which, for the purposes of the relevant Notes only, supplements the Terms and Conditions set out in this Offering Circular and must be read in conjunction with this Offering Circular.
Maturities:	Any maturity between one month and 100 years, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements applicable to the Issuer and the Specified Currency, as set out in the applicable Pricing Supplement.
Denominations:	Notes will have a denomination of one unit of the currency in which they are denominated. The Notes shall be issued in denominations of a minimum of €100,000 or its equivalent in other currencies.
Status of Notes:	The Notes will constitute direct, unconditional, general, unsubordinated and unsecured obligations of the Issuer, ranking *pari passu* with all present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Clearing Systems:	The Notes will be created, cleared and settled in the Securities Settlement System. Settlement will take place on a "delivery versus payment" basis in accordance with the current Securities Settlement System. Under the Programme, Notes will not be issued for so long as they may not be cleared through the Securities Settlement System.
Payments:	All payments in euro in respect of the Notes will be made through the Paying Agent and the Securities Settlement System in accordance with the Securities Settlement System Regulations and all payments in a currency other than euro in respect of the Notes will be made through the Paying Agent and Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa, or other participants in the Securities Settlement System as the case may be (or otherwise in accordance with the Securities Settlement System Regulations).
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 may be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Notes. Interest periods, rates of interest and the terms of and/or amounts payable on redemption may differ depending on the Notes being issued and such terms will be specified in the applicable Pricing Supplement.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as specified in the applicable Pricing Supplement and on redemption and will be

calculated on the basis of such Day Count Fraction as specified in the applicable Pricing Supplement.

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

(a) 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);

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

(c) 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 Dealer(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 Dealer(s) may agree, as indicated in the relevant Pricing Supplement. Index-Linked Redemption Notes and Index-Linked Interest Notes constitute Index-Linked 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 Dealer(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 Dealer(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 Dealer, 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 the such Day Count Fraction as is indicated in the relevant Pricing Supplement.

Zero-Coupon Notes: Zero-Coupon Notes will 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.
Redemption	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on the date or dates specified prior to such stated maturity and at a price or other prices and such other terms as may be set out in the applicable Pricing Supplement.
Listing and admission to trading:	Application may be made to the Luxembourg Stock Exchange and/or Euronext Brussels during a period of up to 12 months from the date of this Offering Circular for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and/or on Euronext Brussels and admitted to trading on the regulated market of the Luxembourg Stock Exchange or Euronext Brussels. The regulated markets of the Luxembourg Stock Exchange and Euronext Brussels are regulated markets for the purposes of **MiFID II** (each such market being a **Regulated Market**). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Pricing Supplement (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange and/or Euronext Brussels (or any other stock exchange).
Purchase:	The Issuer may purchase or otherwise acquire Notes in the open market and, at the option of the Issuer, such Notes may be held to maturity by the Issuer or cancelled without notice or resold.
Withholding Tax:	All payments by or on behalf of the Issuer of principal and interest on the Notes will be made without deduction of Belgian withholding tax for the Notes held by Tax Eligible Investors (as defined below) in an exempt securities account (an **X-Account**) with the Securities Settlement System. Otherwise, Belgian withholding tax will be applicable to the interest on the Notes at the rate of 30%, possibly reduced pursuant to a tax treaty, on the gross amount of interest.
Tax Eligible Investors:	Investors falling within the categories of Article 4 of the Royal Decree of 26 May 1994, see "*Taxation in Belgium*".
Governing Law and Jurisdiction:	The Notes are governed by and construed in accordance with the laws of the Kingdom of Belgium. The French-speaking courts of Brussels

have exclusive jurisdiction in relation to issues relating to the issuance of the Notes. Legal proceedings will be held in the French language.

Negative Pledge: None

Gross-Up: None

Cross-default: Applicable, as set out in clause 13 of the Terms and Conditions of the Notes.

Selling Restrictions: If the relevant Pricing Supplement specifies the "Prohibition of Sales to Belgian Consumer" as "Applicable", the Notes are not intended to be offered or sold to Belgian consumers. See section "*Subscription and Sale*".

There are restrictions on the offer, sale and transfer of the Notes in the United States and the United Kingdom and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

The TEFRA rules do not apply to the Notes.

The Issuer is Category 1 for the purposes of Regulation S under the Securities Act.

Certain forms of Notes may only be offered and sold to Tax Eligible Investors, as will be specified in the relevant Pricing Supplement. This applies, for example, to Notes with a maturity of more than one year which are issued in tranches when the actuarial return of one tranche exceeds the actuarial return from the initial issue until maturity by more than 0.75 points.

Rating: Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings applicable to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

FORM OF THE NOTES

The Notes will be issued in dematerialised form governed by the Law of 2 January 1991.

The Notes may not be physically delivered. No certificates representing the Notes will be issued. The Notes are accepted for clearance through the Securities Settlement System and are accordingly subject to the Securities Settlement System Regulations. The Notes will be represented by book entries in the records of the Securities Settlement System or of an approved account holder within the meaning of Article 3 of the Law of 2 January 1991. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer or registered form.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes which will be applicable to Notes issued under the Programme on or after 20 May 2021. The relevant Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purpose of such Notes.

1. INTRODUCTION

1.1 Programme

Région wallonne (the **Issuer** or **Région wallonne**) has established a Euro Medium Term Note Programme (hereinafter the **Programme**) for the issuance of debt securities in dematerialised form governed by the Law of 2 January 1991 (hereinafter the **Notes**).

1.2 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 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.

1.3 Agency Agreement

The relationship between the Issuer and Belfius Bank SA/NV as Belgian paying agent (hereinafter the **Paying Agent**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the listing agents named in the agency agreement (the **Listing Agents**, which expression includes any successor listing agent appointed from time to time in connection with the Notes) is determined in accordance with an agency agreement dated 20 May 2021, as may be amended from time to time (the **Agency Agreement**).

1.4 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 (the **Calculation Agency Agreement**).

1.5 Clearing Services Agreement

The relationship between the Issuer and the National Bank of Belgium as operator of the Securities Settlement System (as hereinafter defined) in relation to the clearing of the Notes is governed by a Clearing Services Agreement and the Securities Settlement System Regulations (as hereinafter defined).

1.6 The Notes

All subsequent references in these Conditions to **Notes** are to the Notes of one Series only, not to all Notes which may be issued under the Programme.

1.7 Pricing Supplement

The holders of the Notes are bound by, and deemed to have notice of, all provisions of the relevant Pricing Supplement applicable to them. Copies of the relevant Pricing Supplement are available during normal business hours at the Specified Office of the Paying Agent.

2. INTERPRETATION

2.1 Definitions

In these Conditions the following expressions have the following meanings:

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

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

Business Day means (i) a day other than a Saturday or Sunday on which the Securities Settlement System is operating and (ii) a day on which banks and forex markets are open for general business in Belgium and (iii) (if a payment in euro is to be made on that day), a day which is a TARGET Settlement Date or (iv) (if a payment in another currency is to be made on that day), a day on which commercial banks and foreign exchange markets settle payments generally in Brussels, in the Principal Financial Centre of the relevant currency;

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

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;

Calculation Amount has the meaning given in the relevant Pricing Supplement;

Calculation Period means, in respect of any calculation of interest, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date;

Clearing Services Agreement means the clearing services agreement between the Issuer, the Paying Agent and the National Bank of Belgium dated on or about 28 June 2018 in relation to the Programme.

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

(a) if **Actual/Actual (ICMA)** is so specified, means:

(i) 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 (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

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

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

(B) 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 (b) the number of Regular Periods in any year;

(b) if **Actual/Actual** 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 (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

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

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

(e) if **30/360** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls:

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if **30E/360** or **Eurobond Basis** is so specified means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls:

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if **30E/360 (ISDA)** is specified in the applicable Pricing Supplement, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls:

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D_2 will be 30;

Dealer means each dealer appointed under the Programme Agreement dated 20 May 2021, and any other dealer appointed by the Issuer in respect of one or more Tranches or in respect of the whole Programme pursuant to the Programme Agreement and as specified in 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;

Euro means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

Event of Default has the meaning given to it in Condition 13;

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, as the same may be adjusted in accordance with the relevant Business Day Convention;

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;

Law of 2 January 1991 means 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*);

Law of 6 August 1993 means the law of 6 August 1993 on transactions in certain securities as amended (*Loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières);*

Margin has the meaning given in the relevant Pricing Supplement;

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

Maximum Rate of Interest has the meaning given to it in the relevant Pricing Supplement;

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

Minimum Rate of Interest has the meaning given to it in the relevant Pricing Supplement;

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

Securities Settlement System means the clearing system operated by the National Bank of Belgium or any successor thereto;

Securities Settlement System Regulations means Law of 6 August 1993 as amended, the Royal Decree of 26 May 1994 and the Royal Decree of 14 June 1994, each as amended and the rules of the Securities Settlement System and its annexes, as issued or modified by the National Bank of Belgium from time to time;

No Adjustment means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

Noteholder shall be construed in accordance with Condition 3;

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;

Participants means participants to the Securities Settlement System whose membership extends to securities such as the Notes;

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 in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent and that in relation to other currencies, its meaning is described in the relevant Pricing Supplement;

Put Option Notice means a notice which must be delivered to the 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 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 Banks means the four major banks selected by the Calculation Agent in the market that are most closely connected with the Reference Rate;

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:

(a) 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;

(b) 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

(c) 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;

Royal Decree of 14 June 1994 means the Royal Decree of 14 June 1994 holding recognition of a clearing system with regard to the entry into effect of Chapter I of the law of 6 August 1993 on certain transactions in securities (*Arrêté royal du 14 juin 1994 portant agrément d'un système de liquidation pour la mise en oeuvre du chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*);

Royal Decree of 26 May 1994 means the 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 conformément au chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*), as amended from time to time;

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 means Place Charles Rogier 11, 1210 Brussels, Belgium or such office as notified by the Paying Agent in accordance with Condition 15 (Agent);

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

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

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

In these Conditions the definitions as described in this Condition 2 should be understood and interpreted in accordance with Belgian law.

3. FORM

The Notes will be issued in dematerialised form governed by the Law of 2 January 1991.

The Notes may not be physically delivered. No certificates representing the Notes will be issued. The Notes are accepted for clearance through the Securities Settlement System and are accordingly subject to the Securities Settlement System Regulations. The Notes will be represented by book entries in the records of the Securities Settlement System or of an approved account holder within the meaning of Article 3 of the Law of 2 January 1991. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer or registered form.

For so long as the Notes are held by or on behalf of the Securities Settlement System, each person (each an **Accountholder**) being shown in the records of a participant or sub-participant in the Securities Settlement System as the holder of a particular principal amount of the Notes (in which regard any certificates or other documents issued by the Securities Settlement System or a participant or sub-participant therein as to the principal amount of such Notes standing to the account of any Accountholder (together with any notification from the Securities Settlement System or the operator thereof as to the identity of a relevant participant with whom the Accountholder holds its Notes) shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Paying Agent and the Calculation Agent as the holder of that principal amount for the purpose of any quorum and voting rights. With respect to the payment of principal or interest on the Notes, such payment will be made to participants in the Securities Settlement System and with respect to the delivery of any notice to be given to or by a Holder in respect of the Notes pursuant to these Conditions, such notice must be given in accordance with the standard procedures of the Securities Settlement System and, in the case of notice by a Holder, may only be given by a participant in the Securities Settlement System (whether acting on its own behalf or on behalf of other subscribers holding through such participant) in respect of the relevant Notes held by or through it, and the expressions **Holder** and **holder of Notes** and related expressions shall be construed accordingly.

4. STATUS

The Notes constitute direct, general, unconditional, unsubordinated and unsecured 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 obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. DENOMINATIONS OF THE NOTES

Notes will have a denomination of one unit of the currency in which they are denominated. The Notes shall be issued in denominations of €100,000 (and integral multiples thereof) or its equivalent in other currencies.

6. FIXED RATE NOTE PROVISIONS

6.1 General

This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

6.2 Accrual of interest

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears 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 payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this

Condition 6 (as well after as before judgment) until whichever is the earlier of (a) 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 (b) 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).

6.3 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.

6.4 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 Calculation 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) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. 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.

7. FLOATING RATE NOTE AND INDEX-LINKED INTEREST NOTE PROVISIONS

7.1 Application

This Condition 7 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.

7.2 Accrual of interest

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears 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 payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (a) 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 (b) 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).

7.3 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:

(a) 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;

(b) 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;

(c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) 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:

(i) 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

(ii) determine the arithmetic mean of such quotations; and

(d) 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.

7.4 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:

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

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

(c) the relevant Reset Date (as defined in the ISDA Definitions) is either (i) 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 (ii) if the relevant Floating Rate Option is based on the EURIBOR (as defined in the ISDA Definitions) rate or a currency, the day that is two TARGET Settlement Days preceding that Reset Date or (iii) in any other case, as specified in the relevant Pricing Supplement.

7.5 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.

7.6 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.

7.7 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 Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. 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.

7.8 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.

7.9 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 competent 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 without notice in the event of an extension or shortening of the relevant Interest Period (on the basis of relevant Reference Rate or ISDA Rate calculated in the same way and as the same time as the original Reference Rate or ISDA Rate in accordance with the foregoing provisions, but for such longer or shorter Interest Period). If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall publish the Interest Amount in relation to the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

7.10 Notifications etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Noteholders 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.

7.11 Benchmark Discontinuation

This Condition 7.11 applies only where Screen Rate Determination is specified as applicable in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(a) **Independent Adviser**

Notwithstanding the provisions in Condition 7 (*Floating Rate Note and Index-Linked Interest Note provisions*) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, following consultation with the Issuer and no later than 10 calendar days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, failing which, an Alternative Rate (in accordance with paragraph (b) below) and, in either case, an Adjustment Spread (in accordance with paragraph (c) below).

An Independent Adviser appointed pursuant to this Condition 7.11 shall act in good faith and in a commercially reasonable manner as an independent expert in the performance of its duties following consultation with the Issuer. In the absence of fraud and wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Noteholders, the Agent or the Calculation Agent for any determination it makes pursuant to this Condition 7.11. No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

Notwithstanding any other provision of this Condition 7.11, if, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.11 prior to the relevant IA Determination Cut-off Date, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that immediately preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.11.

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (c) below), subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 7.11); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (c) below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component

part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 7.11).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of a Successor Rate or an Alternative Rate, as the case may be, the Issuer shall give notice thereof in accordance with paragraph (f) below.

(c) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of the Adjustment Spread, the Issuer shall give notice thereof in accordance with paragraph (f) below. The Agent or the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If the Independent Adviser is unable to determine the Adjustment Spread or the formula or methodology for determining the Adjustment Spread, then the Successor Rate or Alternative Rate (as the case may be) will apply without an Adjustment Spread.

(d) **Benchmark Amendments**

If any Successor Rate or Alternative Rate (as the case may be) and, in either case, the Adjustment Spread is determined in accordance with this Condition 7.11 and the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and, in each case, the application of the Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof to the Agent, the Calculation Agent and the Noteholders (in accordance with paragraph (f) below), without any requirement for the consent or approval of the Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent or the Calculation Agent of a certificate validly signed by authorised signatory(ies) of the Issuer pursuant to this paragraph (d) below, the Agent or Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with such determination by the Independent Adviser (following consultation with the Issuer) in using its reasonable endeavours in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) and the Agent or Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Agent or Calculation Agent shall not be obliged so to concur if, in the opinion of the Agent or the Calculation Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such modifications in accordance with this paragraph (d), the Issuer and the Independent Adviser shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the Issuer or the Independent Adviser under this Condition 7.11, the Original Reference Rate and the fallback provisions provided for in Condition 7 (*Floating Rate Note and Index-Linked Interest Note provisions*) will continue to apply unless and until (a) a Benchmark Event has occurred and (b) the Independent Adviser, following consultation with the Issuer, has determined the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and the Benchmark Amendments (if any), in accordance with the relevant provisions of this Condition 7.11 and Condition 7 (*Floating Rate Note and Index-Linked Interest Note provisions*) and the Issuer notifies the Agent or the Calculation Agent of such determination.

(f) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7.11 will be notified promptly by the Issuer to the Agent or the Calculation Agent and, in accordance with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent or the Calculation Agent of the same, the Issuer shall deliver to the Agent or the Calculation Agent a certificate validly signed by authorised signatory(ies) of the Issuer:

(i) confirming (I) that a Benchmark Event has occurred, (II) the Successor Rate or, as the case may be, the Alternative Rate, (III) any Adjustment Spread and (IV) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7.11; and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the application of the Adjustment Spread.

The Agent or Calculation Agent (as the case may be) shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Agent or Calculation Agent to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent and the Noteholders.

(g) **Definitions**

In this Condition 7.11:

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(B) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied); and

(C) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines in accordance with paragraph (b) to use in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in the same Specified Currency as the Notes;

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; and/or

(B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); and/or

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued; and/or

(D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally or in respect of the Notes; and/or

(E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; and/or

(F) it has or will prior to the next Interest Determination Date become unlawful for the Agent, the Calculation Agent or the Issuer to determine any payments due to be made to any Noteholders using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of the use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer at its own expense and notified in writing to the Agent or the Calculation Agent;

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 7.11;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

8. ZERO-COUPON NOTE PROVISIONS

8.1 Application

This Condition 8 is applicable to the Notes only if the Zero-Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

8.2 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:

(a) the Reference Price; and

(b) 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).

9. RANGE ACCRUAL NOTES

9.1 Application

This Condition 9 is applicable to the Notes only if the Range Accrual Note Provisions are specified in the relevant Pricing Supplement as being applicable.

9.2 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

10.1 Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Notes (including Index-Linked Redemption Notes) will be redeemed at their Final Redemption Amount specified in, or determined in the manner specified in, the relevant Pricing Supplement, on the Maturity Date, subject as provided in Condition 11 (Payments).

10.2 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).

10.3 Partial redemption

If the Notes are to be redeemed in part only on any date in accordance with Condition 10.2 the Notes shall be redeemed on a pro rata basis, subject to compliance with applicable law, the rules of each competent authority, stock exchange 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 10.2 shall specify the redemption amount 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.

10.4 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. Any conditions and/or circumstances that must be satisfied before a Put Option can be exercised will be set out in the relevant Pricing Supplement. In order to exercise the option contained in this Condition 10.4, 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 together with a certificate issued by the relevant recognised account holder or Securities Settlement System certifying that such Note is held to its order or under its control and blocked by it. Once a duly completed Put Option Notice is deposited in accordance with this Condition 10.4, no notice 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 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.

10.5 No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs 10.1 to 10.4 above.

10.6 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:

(a) the Reference Price; and

(b) 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 10.6 or, if none is so specified, a Day Count Fraction of 30E/360.

10.7 Purchase

The Issuer may at any time purchase Notes in the open market or by private contract at any price. Notes purchased as aforesaid may, at the option of the Issuer, be held, resold or surrendered for cancellation.

10.8 Cancellation

All Notes redeemed shall be cancelled forthwith. All Notes so redeemed shall be notified by the Issuer to the Paying Agent who shall arrange for the cancellation of these Notes in the Securities Settlement System and cannot be reissued or resold.

11. PAYMENTS

11.1 Method of payment

(a) All payments in euro of principal or interest owing under the Notes shall be made through the Paying Agent and the Securities Settlement System in accordance with the Securities Settlement System Regulations and the Clearing Services Agreement.

(b) All payments in any currency other than euro of principal or interest owing under the Notes shall be made through the Paying Agent, Euroclear, Clearstream, Frankfurt, SIX SIS, Monte Titoli and/or Interbolsa, or other participants in the Securities Settlement System (in

accordance with the rules thereof, and in accordance with the Securities Settlement System Regulations and the Clearing Services Agreement).

11.2 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, but without prejudice to the provisions of Condition 12 (Taxation). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

11.3 Payment Date

If the date for payment of any amount in respect of any Note is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

12. TAXATION

12.1 All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, unless the Issuer, the National Bank of Belgium, the Paying Agent or any other person is required by applicable law to make any payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer, the National Bank of Belgium, the Paying Agent or such other person (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, the National Bank of Belgium, the Paying Agent nor any other person will be obliged to gross up the payments in respect of the Notes or to make any additional payments to any Noteholders in respect of any such withholding or deduction.

12.2 The Issuer, the National Bank of Belgium, the Paying Agent or any other person being required to make a tax deduction shall not constitute an Event of Default.

13. EVENTS OF DEFAULT

13.1 Declaration of Acceleration

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

(a) default in the payment of principal or interest in respect of the Notes and such default shall have continued for a period of 15 days (for principal) or seven days (for interest) of the due date for payment thereof;

(b) default by the Issuer in the due performance or observance of any other obligation or provision under or in relation to the Notes, if such default is not cured within 30 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;

(c) default by the Issuer in the payment of any amount in respect of any other loan indebtedness of or assumed or guaranteed by the Issuer (which indebtedness has an aggregate principal amount of at least €30,000,000 or its equivalent in any other currency), when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto and the time for payment has not been extended, or in the event that any such loan indebtedness shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default thereunder;

(d) any representation, warranty or statement made by the Issuer in connection with this Offering Circular or the Notes is proved to have been incorrect in any material respect;

(e) the Issuer is unable to, or admits its inability to, pay any indebtedness which has an aggregate principal amount of at least €30,000,000 or, shall declare a moratorium on any indebtedness or readjustment of any such indebtedness;

(f) it becomes unlawful for the Issuer to perform any of its obligations under the Notes or any of its obligations under the Notes ceases to be valid, binding or enforceable,

then the holders of not less than 25 % of the aggregate principal amount of the outstanding Notes may, by written notice given to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, declare the Notes to be immediately due and payable. Upon any declaration of acceleration properly given in accordance with this Condition 13, the Notes will become immediately due and payable without any further action or formality at their Early Termination Amount together with accrued interest (if any) on the date that written notice of acceleration is received by the Issuer (or the Paying Agent), unless the Event of Default has been remedied or waived prior to the receipt of the notice by the Issuer (or the Paying Agent).

For the avoidance of doubt, in the case of any Notes where the use of proceeds are stated to be for "green", "social" or "sustainability" purposes, no Event of Default shall occur or other claim against the Issuer or right of a holder of, or obligation or liability of the Issuer in respect of, such Notes arise as a result of the net proceeds of such Notes not being used in accordance with the stated use of proceeds, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken.

13.2 Rescission of Declaration of Acceleration

The holders of more than 50 % of the aggregate principal amount of the outstanding Notes may, on behalf of all Noteholders, rescind or annul any notice of acceleration given pursuant to Condition 13.1 above, by given notice in writing to the Issuer. The Issuer shall then by notice to the Noteholders in accordance with Condition 16, 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, MODIFICATIONS AND WAIVERS

14.1 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 to the Conditions. The entirety of these provisions is set out under the header "Provisions for Meetings of Noteholders" in this Offering Circular. Reference is also made to the provisions applicable to meetings of the Noteholders set out in Schedule 3 (*Additional provisions for meetings of Noteholders*) of the Agency Agreement. In the case of inconsistency between the below summary and the complete version of the provisions for Meetings of Noteholders, the latter will prevail.

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

(c) **outstanding** in relation to any Note means a Note that is outstanding for the purposes of Condition 14.10, 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;

(d) **reserved matter** in relation to a series of Notes means the terms and conditions of such series of Notes (including the Pricing Supplement 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.

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

(f) **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.

14.2 Convening meetings of Noteholders

A meeting of holders of Notes:

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

(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.

14.3 Quorum

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

(i) 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

(ii) 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.

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

(i) 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

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

14.4 Written Resolutions

A written resolution signed by or on behalf of the 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 any form each signed by or on behalf of one or more Noteholders.

14.5 Non-Reserved Matters

The terms and conditions of a series of Notes (including the Pricing Supplement 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 and quorate 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 amount of the outstanding Notes in such series.

14.6 Reserved Matters

Except as provided by Condition 14.7 below, the terms and conditions of a series of Notes (including the Pricing Supplement relating to such 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 and quorate 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.

14.7 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, may be modified in relation to a reserved matter with the consent of the Issuer and:

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

(b) 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 aggregate) that would be affected by the proposed modification;

and

(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 and quorate meetings of the holders of each series of debt securities (taken individually) that would be affected by the proposed modification; or

(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.

14.8 Binding effect

A resolution passed at a quorate meeting of holders of Notes duly 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.

14.9 Manifest error, technical amendments

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

The Issuer will publish the details of any modification of the Notes made pursuant to this Condition 14.9 within ten days of the modification becoming legally effective.

14.10 Outstanding Notes; Notes controlled by the Issuer

In determining whether holders of the requisite principal amount of outstanding Notes 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 Condition 14.10.

15. 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 Paying Agent and its initial Specified Office is listed below. With respect to the listing of the Notes, each of the Listing Agents acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement and shall act reasonably and fairly and paying due regard to the interests of the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent, Listing Agent or Calculation Agent and to appoint a successor paying agent, listing agent or calculation agent, provided, however, that:

(a) the Issuer shall at all times maintain a Paying Agent that is a direct participant of the Securities Settlement System; and

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

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange 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 such competent authority, stock exchange and/or quotation system. Notice of any change of the paying agent or in its Specified Offices shall promptly be given to the Noteholders.

16. NOTICES

16.1 General

Notices to the Noteholders shall be valid if delivered by or on behalf of the Issuer to the National Bank of Belgium for communication by it to the Participants of the Securities Settlement System. Any such notice shall be deemed to be given on the date and at the time it is delivered to the Securities Settlement System. The Issuer shall further ensure that all notices are duly published in a manner which complies with the rules and regulations of the Luxembourg Stock Exchange (i.e. published on the website of the Luxembourg Stock Exchange or in a newspaper having general circulation in Luxembourg) or of Euronext Brussels or of any stock exchange or other relevant authority on which the Notes are listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first publication in all the required newspapers or in each required manner.

16.2 Option Notices

(a) 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).

(b) 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 together with a certificate issued by the relevant recognised account holder or Securities Settlement System certifying that such Note is held to its order or under its control and blocked by it. Once a duly completed Put Option Notice is deposited, no notice may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable on the relevant Optional Redemption Date (Put) or payment of the redemption moneys is improperly withheld or refused, the 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.

17. 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.

18. 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 ninth decimal place. If the tenth decimal place is equal to five, the ninth decimal place shall be rounded up.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be governed by and construed in accordance with, Belgian law.

19.2 Waiver of immunity

(a) The Issuer irrevocably and generally consents in respect of any suit, action or proceedings arising out of or in connection with the Programme or the Notes issued under the 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 in the event of unenforceability of any attachment, seizure, garnishment or of any other compulsory enforcement against its properties or assets located within Région wallonne under Belgian mandatory public law provisions, such as, as the case may be, Article 1412bis of the Belgian Judicial Code, except if these properties or assets are manifestly of no use to the performance of the public service duties of the Issuer or for the continuity of any public service).

(b) Subject to the exception in paragraph (a) above, the Issuer irrevocably agrees not to claim and waives in connection with any proceedings which may be commenced in any of such courts with respect to the Programme or the Notes issued under the 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.

19.3 Jurisdiction

The French-speaking courts of Brussels, Belgium, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes. Legal proceedings will be held in the French language.

20. PRESCRIPTION

Claims against the Issuer for payment of principal in respect of the Notes will be prescribed and become void unless made within ten 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.

21. 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 part of a single series with such Notes, and references in these Conditions to Notes shall be construed accordingly.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used to finance the Issuer's activities unless otherwise specified in the relevant Pricing Supplement. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

The relevant Pricing Supplement may indicate that the net proceeds of an issue of the Notes will be used by reference to a framework for the issuance of Green Bonds, Social Bonds or Sustainability Bonds referred to therein. The Sustainability Bond Framework entered into by the Walloon Region in April 2019 is available on the website of the Issuer at https://www.wallonie.be/sites/default/files/2019-06/rw_sustainability_bond_framework_april_2019.pdf. The second party opinion on the Sustainability Bond Framework is available on the website of the Issuer at https://www.wallonie.be/sites/default/files/2020-03/20200330_vigeo_eiris_spo_walloon_region_vf.pdf. Nor the framework nor the second party opinion are incorporated by reference in or form part of this Offering Circular.

DESCRIPTION OF THE ISSUER

The Description of the Issuer which is included in a separate document dated 20 May 2021 (the **Description of the Issuer**), is available on the website of the Issuer at https://www.wallonie.be/en/finance, on the website of the Luxembourg Stock Exchange at www.bourse.lu, and may be obtained, free of charge, at the office of the Paying Agent set out at the end of this Offering Circular during normal business hours so long as any of the Notes are outstanding and shall be deemed to be incorporated in, and form part of, this Offering Circular.

CERTIFICATION OF INFORMATION

The Issuer having made all reasonable enquiries, confirms that, to the best of its knowledge and belief: (a) this Offering Circular (including all documents incorporated therein) contains all information with respect to the Issuer and the Notes to be issued under the Programme, which is material in the context of the Programme, (b) the information contained in this Offering Circular is true and accurate in all material respects and is not misleading, (c) the opinions and intentions expressed in this Offering Circular are honestly held and all reasonable inquiries have been made with all due diligence to ascertain the facts and to verify the accuracy of all such statements (d) there are no other facts the omission of which would, in the context of the Programme and the issuance of Notes thereunder, make any of such information or the expression of any such opinions or intentions misleading in any material respect.

For the Issuer

Name: Mr. Jean-Luc Crucke
Function: Minister of Budget, Finance, Airports and Sport Infrastructures of Région wallonne
Date: 20 May 2021

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.

[**MiFID II product governance/ [●] target market:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [●]; and (ii) [all/the following] channels for distribution of the Notes to [●] are appropriate[: [●]]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. [The target market assessment is valid for the period of the Offer only.]

[**UK MiFIR Product Governance** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), professional clients [and retail clients], as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"UK MiFIR"**) and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients [and retail clients] are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "distributor")/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules"**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [The target market assessment is valid for the period of the Offer only.]**[PROHIBITION OF SALES TO BELGIAN CONSUMERS** - Notes issued under the Programme are not intended to be offered, sold to or otherwise made available to and will not be offered, sold or otherwise made available by any Dealer to any Belgian "consumer" (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit economique*) dated 28 February 2013, as amended from time to time.]

Pricing Supplement dated [ ]

RÉGION WALLONNE

Legal Entity Identifier ("LEI"): 529900HPQFHMCG25MZ72

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

Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 20 May 2021. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 20 May 2021 [(*insert if applicable*) and the supplemental Offering Circular dated [□]].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Offering Circulars dated [current date] and [original date].

Nothing has happened as of the date hereof or is expected to happen in relation to the Issuer or the Notes which would require the Offering Circular to be supplemented or updated.

[Except as disclosed in this document,] there has been no significant change affecting any matter contained in the Offering Circular (including the "*Terms and Conditions of the Notes*" and including, for the avoidance of doubt, any documents incorporated by reference) whose inclusion would reasonably be required by investors and their professional advisors, and would reasonably be expected to be found by them in the Offering Circular, for the purpose of making an informed assessment of the assets and liabilities financial position and prospects of the Issuer, and the rights attaching to the Notes, since [●].

[*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 Subparagraphs. Italics denote directions for completing the Pricing Supplement.*]

1.	Issuer:		Région wallonne
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*:		[ ]
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)*]

* Notes may be denominated in any currency, provided that Notes in such currency may be cleared and settled in the Securities Settlement System and subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The Securities Settlement System exclusively clears securities denominated in currencies for which the European Central Bank daily publishes Euro foreign exchange reference rates.

6.	(i)	Specified Denominations:	[ ] (*denominations of minimum €100,000 or its equivalent in other currencies.)*
	(ii)	Calculation Amount:	[ ] *(If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero-Coupon Notes).*
8.		Maturity Date:	[*Fixed rate – specify date/ Floating rate – Interest Payment Date falling in or nearest to* [*specify month*]]
9.		Interest Basis:	[[ ] per cent. Fixed Rate] [[*specify reference rate*] +/- [ ]*per cent.* Floating Rate] [Zero-Coupon] [Index-Linked Interest] [Other (*specify*)] (further particulars specified below)
10.		Redemption/Payment Basis:	[Redemption at par] [Index-Linked Redemption] [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:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13.		Status of the Notes:	Senior/unsecured/unsubordinated Notes
14.		Date approval for issuance of Notes obtained:	[ ] *(N.B. Only relevant where specific authorisation is required for the particular tranche of Notes)*
15.		Listing:	[Applications have been made for the Notes to be admitted to listing on the Official List and trading on the regulated market of the Luxembourg Stock

		Exchange and/or Euronext Brussels /other (*specify*)/None]
16.	Method of distribution	[Syndicated/Non-syndicated]
17.	Green, Sustainability and/or Social Bonds:	[the Notes are expected to be a [Green Bond / Sustainability Bond / Social Bond / Green and Social / Green and Sustainability Bond] as from the Issue Date / Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs 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)]/[If neither of these options applies, *give details*]
	(v)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [not applicable]
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
19.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph.*)
	(i)	Interest Period(s):	[ ]
	(ii)	Specified Interest Payment Dates:	[ ]
	(iii)	First Interest Payment Date:	[ ]
	(iv)	Business Day Convention:	[Following Business Day Convention/other (*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 Euribor0l/Libor0l*]
	• Interest Determination Date(s)	[ ] *(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
	• 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)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360 or Eurobond basis] [30E/360 (ISDA)] [*Other*]
(xiii)	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;	[ ]

20.	**Zero-Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph*)
(i)	[Amortisation/Accrual] Yield:	[ ] per cent. per annum
(ii)	Reference Price:	[ ]
(iii)	Any other formula/basis of determining amount payable:	[ ]
(iv)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
21.	**Index-Linked Interest Note Provisions/other variable-linked interest Note Provisions***	[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs 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)	Interest 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 period(s):	[ ]
(vii)	Specified Interest Payment Dates	[ ]
(viii)	Business Day Convention:	[Following Business Day Convention/other (*give details*)]
(ix)	Minimum Rate of Interest:	[ ] per cent. per annum
(x)	Maximum Rate of Interest:	[ ] per cent. per annum
(xi)	Day Count Fraction:	[ ]

* Index-Linked Notes will not be issued for as long as they may not be cleared through the Securities Settlement System.

22.	**Range Accrual Notes**	[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph.*)
(i)	Interest Period(s):	[ ]
(ii)	Specified Interest Payment Dates:	[ ]
(iii)	Business Day Convention:	[Following Business Day Convention/*other (give details)*]
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/*other (give details)*]
(v)	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)]
(vi)	Screen Rate Determination:	
	• Reference Rate:	[*For example, LIBOR or EURIBOR*]
	• Relevant Screen Page:	[*For example, Reuters page Euribor0l/Libor0l*]
	• 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)*]
(vii)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ]
(viii)	Margin(s):	[+/-] [ ] per cent. per annum
(ix)	Minimum Rate of Interest:	[ ] per cent. per annum
(x)	Maximum Rate of Interest:	[ ] per cent. per annum
(xi)	Minimum Range of Interest Rate:	[ ]
(xii)	Maximum Range of Interest Rate:	[ ]
(xiii)	Day Count Fraction:	[ ]

(xiv)	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 Subparagraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[ ]
(ii)	Optional Redemption Amount(s) of each Note and method if any, of calculation of such amount(s):	[ ] per Calculation Amount
(iii)	If redeemable in part:	
	(i) Minimum Redemption Amount	[ ] per Calculation Amount
	(ii) Maximum Redemption Amount	[ ] per Calculation Amount
(iv)	Notice period□:	[ ]
24.	**Put Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[ ]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
(iii)	Notice period (if other than as set out in the Conditions)*:	[ ]
25.	**Final Redemption Amount of each Note**	[[ ] per Calculation Amount/other/see Appendix]
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
(i)	Index/Formula/variable:	[*give or annex details*]

* 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.

(ii)	Calculation Agent responsible for calculating the Final Redemption Amount:	[ ]
(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[ ]
(iv)	Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable:	[ ]
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[ ]
(vi)	[Payment Date]:	[ ]
(vii)	Minimum Final Redemption Amount:	[ ] per Calculation Amount
(viii)	Maximum Final Redemption Amount:	[ ] per Calculation Amount

26. Early Redemption Amount of each Note

Early Redemption Amount(s) payable 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 the Early Termination Amount is the principal amount of the Notes/specify the Early Termination Amount if different from the principal amount of the Notes)*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	[The Notes will be issued in dematerialised form governed by the Law of 2 January 1991, as amended from time to time.]
28.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	[ ]
29.	Details relating to Instalment Notes:	[Not Applicable/*give details*] amount of each instalment, date on which each payment is to be made:
30.	Other terms or special conditions:	[Not Applicable/*give details*]

DISTRIBUTION

31.	(i) If syndicated, names of managers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager (if any):	[Not Applicable/*give name*]
32.	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
33.	U.S. Selling Restrictions:	Reg S [*specify any additional restrictions*]
34.	TEFRA	Not applicable
35.	Additional selling restrictions:	[Not Applicable/*give details*[1]]
36.	Prohibition of sales to Belgian Consumers:	[Applicable / Not Applicable]

OPERATIONAL INFORMATION

37.	ISIN Code:	[ ]
38.	[CFI[2]:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
39.	[FISN[3]:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
40.	Common Code:	[ ]
41.	Any clearing system(s) other than [Securities Settlement System] [Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking AG, Frankfurt and the relevant identification number(s)]:	[Not Applicable/give *name(s) and number(s)*]
42.	Delivery:	Delivery [against/free of] payment [*Delivery can only be against payment for Notes denominated in euro*]
43.	Additional Paying Agent(s) (if any):	[ ]

[1] Certain forms of Notes may only be offered and sold to Tax Eligible Investors, including for example Notes with a maturity of more than one year which are issued in tranches when the actuarial return of one tranche exceeds the actuarial return from the initial issue until maturity by more than 0.75 points. Also consider whether any further transfer restrictions result from the Notes being cleared through the Securities Settlement System.

[2] Whilst technically not a requirement for admission to trading, market operators are required to provide CFI and FISN codes to competent authorities/ESMA as part of their reference data/financial instrument reporting under various pieces of legislation (such as MiFIR and MAR) and it is likely that stock exchanges will request these when the Pricing Supplement is filed with them to admit a tranche of securities to market. "Not Applicable" should be specified where the Pricing Supplement relates to an unlisted but Non-exempt Offer or is not otherwise required and the "Not Available" option has been inserted as CFI and FISN codes may not always be available. The reference to the ANNA website (without the actual code) may be relevant if the parties are not sure that the code is correct or if a code has not been requested.

[3] See footnote 3 above.

44.	Rating:	The Issuer has been rated: Moody's: [A2 (negative outlook)] The Programme has been rated: Moody's: [Senior Unsecured (P)A2] The Notes to be issued are rated: Moody's: [ ]
45.	Reasons for the Offer and use of proceeds	[*Financing the Issuer's activities*]/[*Describe specific purpose, including, if relevant, by reference to a green bond framework of the Issuer*]
46.	[Relevant Benchmark[s]:	[Not Applicable]/[[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmark Regulation.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular (including the documents incorporated therein) [and the Supplemental Offering Circular dated [□]] referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: _____
Duly authorised

TAXATION IN BELGIUM

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Notes. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes.

The summary provided below is based on the information provided in this Offering Circular and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Offering Circular and with the exception of subsequent amendments with retroactive effect.

In this regard, interest means (i) the periodic interest income, (ii) any amount paid by, or on behalf of, the Issuer in excess of the issue price in respect of the relevant Notes (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) and, (iii) if the Notes qualify as "fixed income securities" (in the meaning of article 2, §1, 8° of the Belgian Income Tax Code), in case of a disposal of the Notes between two interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period. Fixed income securities are defined as bonds, specific debt certificates issued by banks ('kasbon'/'bon de caisse') and other similar securities, including securities where income is capitalised or securities which do not generate a periodic payment of income but are issued with a discount corresponding to the capitalised interest up to the maturity date of the security.

Withholding Tax

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to the 30 per cent. Belgian withholding tax on the gross amount of the interest. Both Belgian domestic tax law and applicable tax treaties may provide for a lower or zero rate subject to certain conditions.

Under Belgian domestic law, payments of interest and principal under the Notes by or on behalf of the Issuer may normally 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 **Tax Eligible Investors**, 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 Securities Settlement System. Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa are directly or indirectly Participants for this purpose.

Holding the Notes through the Securities Settlement System enables Tax Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis.

Participants to the Securities Settlement System must enter the Notes which they hold on behalf of Tax Eligible Investors in an X-Account.

For certain forms of Notes, the withholding tax exemption will only apply provided all Notes of that form are held by Tax Eligible Investors in an X-Account with the Securities Settlement System or with a Participant. This would be relevant for, *inter alia*:

- Notes with a maturity of more than one year which are issued in tranches when the actuarial return of one tranche exceeds the actuarial return from the initial issue until maturity by more than 0.75 points;
- Notes which are early redeemable at the option of the investor if the actuarial return in case of exercise of this right exceeds the actuarial return from the issue until maturity by more than 0.75 points; and

- Notes with a maturity of more than five years when the actuarial return from the issue until maturity exceeds their nominal annual interest rate by more than 0.75 points, as well as Notes with a maturity of more than five years with a capitalisation feature.

Tax 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, as amended from time to time *(koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier)* and 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 BITC (*Arrêté royal d'exécution du code des impôts sur les revenus 1992 / Koninklijk besluit tot uitvoering van het wetboek inkomsten belastingen 1992*) (**RD/BITC**);

(d) non-resident investors provided for in article 105, 5° of the RD/BITC;

(e) investment funds, recognised in the framework of pension savings, provided for in article 115 of the RD/BITC;

(f) tax payers provided for in article 227, 2° of the BITC which have used the Notes for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the BITC;

(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;

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

(j) (only for debt securities issued by legal persons belonging to the public sector) legal entities which belong to the public sector in accordance with the European Regulation n°3605/93 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community.

Tax 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 Securities Settlement System must keep the Notes which they hold on behalf of the non-Tax Eligible Investors in a non-exempt securities account (an **N-Account**). In such instance all payments of interest are subject to the 30 per cent. withholding tax. This withholding tax is withheld by the National Bank of Belgium (the "**NBB**") from the interest payment and paid by the NBB to the Belgian Treasury.

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

- A transfer from an N-Account to an X-Account gives rise to the payment by the transferor non-Tax 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-Tax 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-Tax 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-Tax Eligible Investor of withholding tax on the same interest amount.

Upon opening of an X-Account for the holding of Notes, the Tax Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the Securities Settlement System as to the eligible status, save that they need to inform the Participant of any change in the information contained in the statement of their eligible status. However, Participants are requested to make declarations to the NBB as to the eligible status of each investor for whom they held bonds in an X Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an **Intermediary**) in respect of Notes that the Intermediary holds for the account of its clients (the **Beneficial Owners**), provided that each Beneficial Owner is a Tax Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself a Tax Eligible Investor and (ii) the Beneficial Owners holding their Notes through it are also Tax Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These reporting and identification requirements do not apply to Notes held by Tax Eligible Investors in Euroclear, Clearstream International, SIX SIS, Monte Titoli and/or Interbolsa or any other central securities depository (as defined in article 2,1,1 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (**CSD**)), acting as Participants to the Securities Settlement System (each a **NBB-CSD**), provided that the relevant NBB-CSD (i) only holds X-Accounts and (ii) is able to identify the Noteholders for whom they hold Notes in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Tax Eligible Investors.

In accordance with the NBB-CSD, a Noteholder who is withdrawing Notes from an X-Account will, following the payment of interest on those Notes, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Notes from the last preceding Interest Payment Date until the date of withdrawal of the Notes from the NBB-CSD.

Income Tax

(a) 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 30 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 rate of 30 per cent. (or at the progressive personal tax rates taking into account the taxpayer's other declared income, whichever is lower), and no local surcharges will be due. If the interest payment is declared, the withholding tax retained by the NBB may be credited.

Capital gains realised on the transfer of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate (in which case the capital gain will be taxed at 33 per cent. plus local taxes) or unless the capital gains qualify as interest (as set out in the section "Withholding Tax" above). 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.

(b) Belgian Resident Corporations

Interest attributed or paid to corporate Noteholders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian corporate income tax ("*Vennootschapbelasting/Impôt des sociétés*"), as well as capital gains realised upon the transfer of the Notes are taxable at the ordinary corporate income tax rate of, in principle, 25 per cent. as of assessment year 2021, which is linked to a taxable period starting at the earliest on 1 January 2020. As an exception, small and medium-sized companies are taxable at a reduced corporate income tax rate of 20 per cent. on the first EUR 100,000 of their taxable base, again as of assessment year 2021.

The withholding tax retained by, or on behalf of, the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable. Capital losses realised upon the transfer of the Notes are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185*bis* of the BITC.

(c) Belgian Resident Legal Entities

Noteholders who are Belgian resident legal entities subject to Belgian legal entities tax ("*Rechtspersonenbelasting/Impôt des personnes morales*") and which do not qualify as Tax Eligible Investors and/or which do not hold the Notes through an X-account in the Securities Settlement System will not be subject to any further taxation on interest in respect of the Notes over and above the Belgian withholding tax of currently 30 per cent.

Belgian legal entities which qualify as Tax Eligible Investors and which have received interest free of Belgian withholding tax due to the fact that they hold the Notes through an X-Account in the Securities Settlement System, will have to declare the interest and pay the applicable Belgian withholding tax to the Belgian Treasury themselves.

Capital gains realised on the transfer of the Notes are in principle tax exempt, unless and to the extent the capital gains qualify as interest (as defined in the above section entitled "*Withholding Tax*"). Capital losses are in principle not tax deductible.

(d) 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.

(e) Non-Residents of Belgium

Noteholders who are non-residents of Belgium for Belgian tax purposes and who are not holding the Notes through a Belgian establishment, not investing in the Notes in the course of their Belgian professional activity and not carrying out any activities in Belgium that exceed that normal management of one's private estate, will not incur or become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership or disposal of the Notes, provided that they qualify as Tax Eligible Investors and that they hold their Notes in an X-Account.

If the Notes are not held through an X-Account by the Tax Eligible Investor, withholding tax on the interest is in principle applicable at the current rate of 30 per cent., possibly reduced pursuant to Belgian domestic tax law or applicable tax treaties, on the gross amount of the interest.

A non-resident company having allocated the Notes to the exercise of a professional activity in Belgium through a Belgian establishment is subject to in substance the same rules as a Belgian resident corporation (see above).

Tax on stock exchange and repurchase transactions

The sale of the Notes on the secondary market executed in Belgium through a financial intermediary will trigger a tax on stock exchange transactions (*Taks op de beursverrichtingen / Taxe sur les operations de bourse*) of 0.12 per cent. with a maximum of Euro 1,300 per party and per transaction for transactions in debt instruments or, 0.35 per cent. with a maximum amount of Euro 1,600 per transaction and per party for transactions in other securities. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

Pursuant to the Law of 25 December 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, the scope of application of the tax on stock exchange transactions has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a **Belgian Investor**). In such case, the tax on stock exchange transactions is due by the ordering private individual or legal entity (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due) unless that individual or entity can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-today listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a **Stock Exchange Tax Representative**). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*bordereau/borderel*) in that respect. If such Stock Exchange Tax Representative has paid the tax on stock exchange transactions, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

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 miscellaneous taxes and duties (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

Tax on Securities Accounts

The Law of 17 February 2021 introducing an annual tax on securities accounts has been published in the Belgian Official Gazette on February 25, 2021. The law introduces an indirect tax on securities accounts (the "**Tax on Securities Accounts**") which applies to securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held, with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium, and to non-residents which hold one or more securities accounts through a Belgian establishment.

Belgian resident and non-resident individuals, companies and legal entities will be taxed at a rate of 0.15 per cent. on the average value of qualifying financial instruments held on one or more securities accounts during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. No Tax on Securities Accounts will be due provided that the average value of the qualifying financial instruments on those accounts amounts to less than € 1,000,000 during the specific reference period. If, however, the average value of the qualifying financial instruments on those accounts amounts to Euro 1,000,000 or more, the Tax on Securities Accounts will be due on the entire average value of the qualifying financial instruments on those accounts during the specific reference period (and, hence, not only on the part which exceeds the Euro 1,000,000 threshold). However, the amount of the Tax on Securities Accounts is limited to 10 per cent. of the difference between the average value of the qualifying financial instruments on those accounts and Euro 1,000,000.

The financial instruments envisaged include not only shares, bonds and Notes, but also derivatives. Each securities account is assessed separately. When multiple holders hold a securities account, each holder shall be jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the BITC, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The law on the Tax on Securities Accounts entered into force on February 26, 2021. The first reference period will start on the day of the entry into force and will end on 30 September 2021. The law also provides for certain anti-abuse provisions, retroactively applying as from 30 October 2020: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter covers the splitting of a securities account into multiple securities accounts held with the same intermediary and the conversion of taxable financial instruments held on a securities account, into registered financial instruments.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

It is expected that the value of the Notes will have to be taken into account in determining the value of a securities account.

Prospective investors are strongly advised to follow up and to seek their own professional advice in relation to this new annual Tax on Securities Accounts and the possible impact thereof on their own personal tax position.

The proposed financial transactions tax

On 14 February 2013, the EU Commission published a proposal for a Council Directive (the **Draft Directive**) on enhanced cooperation in the area of financial transaction tax (the **FTT**). Pursuant to the Draft Directive, the FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) (the **Participating Member States**). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The Draft Directive has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Draft Directive, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget. According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 per cent. of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (the **Financial Instruments**) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalisation of at least Euro 1 billion on 1 December of the year preceding the respective transaction would be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. According to the latest draft of the new FTT proposal, the FTT would not apply to straight notes. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

However, the FTT proposal remains subject to negotiation between the Participating Member States, and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective Holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with the subscription, purchase, holding or disposal of the Notes.

TAXATION IN LUXEMBOURG

The following is a general description of certain tax considerations in Luxembourg relating to the payments made in respect of the Notes that may be issued and specifically contains information on taxes on the income from the securities withheld at source. This information is based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Offering Memorandum and as applied by the tax authorities, all of which are subject to changes or to different interpretation. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It is of a general nature only and included herein solely for information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of the Notes should consult his/her/its tax adviser as to the state, local or foreign, including Luxembourg tax consequences of any investment in or ownership and disposition of the Notes in light of his/her/its particular circumstances.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

A holder of the Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

(a) Non-residents of Luxembourg

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon reimbursement, redemption or repurchase of the Notes held by non-resident holders of the Notes.

(b) Residents of Luxembourg

Under Luxembourg tax law currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of the Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon reimbursement, redemption or repurchase of the Notes held by Luxembourg resident holders of the Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of individual beneficial owners who are resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals who are the beneficial owners of interest or similar income can opt to self-declare and pay a 20% levy on payment of interest or similar income made or ascribed by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area. The 20% levy is final when Luxembourg resident individuals are acting in the context of the management of their private wealth. Responsibility for the declaration and the payment of the 20% levy is assumed by the individual resident beneficial owner of the interest or similar income.

COMMON REPORTING STANDARD

Following recent international developments, the exchange of information is now governed by the Common Reporting Standard (the **CRS**).

On 10 December 2020, 110 jurisdictions had signed the multilateral competent authority agreement (the **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.

49 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016 (**early adopters**). More than 50 jurisdictions have committed to exchange information as from 2018, two jurisdictions as from 2019, three jurisdictions 2020 and four as from 2021.

Under CRS, financial institutions resident in a CRS country are 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 (the **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.

The Belgian government has implemented said DAC2, respectively the CRS, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Law of 16 December 2015, the mandatory exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date determined by Royal Decree.

In a Royal Decree of 14 June 2017, as amended, it was determined that the automatic provision of information has to be provided as from 2017 (for the 2016 income year) for a first list of eighteen foreign jurisdictions, as from 2018 (for the 2017 income year) for a second list of 44 jurisdictions, as from 2019 (for the 2018 income year) for another jurisdiction and as from 2020 (for the 2019 income year) for 6 other jurisdictions.

The Notes are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Notes for tax residents in another CRS contracting state shall report financial information regarding the Notes (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

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 Issuer to any one or more of the Dealers as specified in the relevant Pricing Supplement (the **Dealers**). The arrangements under which the Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in subscription agreements (the **Subscription Agreements**) between the Issuer and the Dealers. 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, as the case may be, the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The programme agreement entered into between the Issuer, BNP Paribas Fortis SA/NV and ING Bank N.V., Belgian Branch as the Co-Arrangers and the Initial Dealers named therein on 20 May 2021, as may be amended from time to time (the **Programme Agreement**), makes provision for the resignation or termination of the 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.

Certain of the Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuer and its affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates, including in relation to the hedging of the Notes. In addition, certain of the Dealers and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuer or its affiliates.

Selling restrictions

General

No action has been or will be taken by the Issuer or any of the Dealers (other than, to the extent applicable, with respect to the listing of any of the Notes on the relevant Stock Exchange) that would permit a public offering of any of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, each of the Issuer and the Dealers has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish the Offering Circular, or any part thereof including any Pricing Supplement, any advertisement, or other document or information in any country or jurisdiction except under circumstances that such Issuer or Dealer believes in good faith, on reasonable grounds after making all reasonable investigations, result in compliance with any applicable laws and regulations.

Prohibition of Sales to Belgian Consumers

Unless the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to Belgian Consumers" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available to and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as amended, supplemented and/or replaced by the applicable Pricing Supplement in relation thereto to any Belgian consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time.

United States

The Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S). Each of the Dealers has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell the Notes within the United States or to U.S. persons.

The Issuer has represented that:

(a) it is a 'foreign issuer' and it reasonably believes that there is 'no substantial US market interest' (each as defined in Regulation S) in its debt securities;

(b) neither Région wallonne, nor any of its affiliates, nor any person acting on its or their behalf has engaged in any "directed selling efforts" (as defined in Rule 902 under the Securities Act) with respect to the Notes.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

(a) ***No deposit-taking***: in relation to any Notes having 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:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) 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 breach of section 19 of the UK FSMA by the Issuer;

(b) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the UK FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the UK FSMA does not apply to the Issuer; and

(c) General compliance: it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Other Restrictions and Amendments to Restrictions

The Pricing Supplement applicable to any Tranche of Notes may contain additional selling restrictions as agreed between the Issuer and the Dealer(s) for such Tranche or may amend the above selling restrictions as they apply to such Tranche.

In addition, certain forms of Notes may only be offered and sold to Tax Eligible Investors (see "*Taxation in Belgium*"), as will be further specified in the applicable Pricing Supplement.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations and, has complied with all formalities in Belgium in connection with the establishment of the Programme. The establishment of the Programme was authorised by Article 5 of the Decree of Région wallonne of 17 December 2020 concerning the budget for the budget year 2021 (*Décret du 17 décembre 2019 contenant le budget des recettes de la Région wallonne pour l'année budgétaire 2021*).

   Before making any issue under the Programme, the Issuer will obtain all necessary consents, approvals and authorisations, will comply with all formalities and, will proceed with the issue in compliance with the applicable legislation, amongst others Article 49 the Law of 16 January 1989 on the financing of the communities and regions (*loi spéciale relative au financement des Communautés et Régions*), as amended from time to time, which states that:

   (i) in the case of public issues of Notes, the Issuer will comply with the calendar set by the Federal Government for the public issues of debt by all federal entities (following consultation of the Community and Regional Governments) and the Federal Minister of Finance will have given his consent to the issue;

   (ii) in the case of private issues of Notes and the issue of short-term Notes, the Issuer will notify in advance the Federal Minister of Finance; if the Federal Minister of Finance has sought the advice from the expert group within the High Council of Finance on the need to limit the borrowing capacity of the Issuer in order to protect the economic and monetary union, avoid internal and external monetary imbalances and a structural deterioration of the financing needs of the Issuer, or if the expert group has issued such advice at its own initiative and as a consequence the Federal Government has decided to suspend the Issuer's authority to borrow for a period of up to two years, the Federal Minister of Finance will have given his consent to the issue.

   Before making any issue under the Programme, the Issuer will comply with all formalities and obtain all necessary consents, approvals and authorisations.

2. Except as disclosed in this Offering Circular, there has been no significant change in the financial position of the Issuer since 31 December 2019, i.e. the closing date of the financial statements most recently audited by the National Audit Office (*Cour des Comptes*) (see the report notified in October 2020 by the National Audit Office to Région wallonne (32e *cahier d'observations adressé par la Cour des comptes au Parlement wallon – Fascicule* Ier) and no material change in the financial condition and prospects of the Issuer since then. The financial audit of the 2020 budget is ongoing.

3. The Issuer is not and has not been involved in any legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position of the Issuer, nor is the Issuer aware that any such proceedings are pending or threatened.

4. There are no litigation or arbitration proceedings against or affecting the Issuer or any of its respective assets or revenues, nor is the Issuer 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.

5. For so long as the Programme remains in effect or any Notes shall be outstanding, the following documents may be inspected and, in the case of (ii) and (iv) below, may be obtained during normal business hours at the specified office of the Paying Agent, namely:

   (i) the Programme Agreement, the programme agreement dated 2 May 2012, the amended and restated programme agreement dated 25 June 2013, the programme agreement dated 22 June 2015, the programme agreement dated 27 June 2016, the programme agreement dated 27 June

2017, the programme agreement dated 28 June 2018, the programme agreement dated 28 June 2019 and the programme agreement dated 20 May 2020;

(ii) this Offering Circular, including the documents incorporated therein, 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);

(iii) the Agency Agreement, the agency agreement dated 2 May 2012, the amended and restated agency agreement dated 25 June 2013, the agency agreement dated 22 June 2015, the agency agreement dated 27 June 2016, the agency agreement dated 27 June 2017, the agency agreement dated 28 June 2018, the agency agreement dated 28 June 2019 and the agency agreement dated 20 May 2020;

(iv) the budget of the Issuer;

(v) a copy of the subscription agreement for Notes issued on a syndicated basis that are listed on the Luxembourg Stock Exchange;

(vi) all reports, letters and other documents, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular;

(vii) the Calculation Agency Agreement (where applicable).

6. The Offering Circular will be available in an electronic form on the website of the Luxembourg Stock Exchange (http://www.bourse.lu), and on the Issuer's website (https://www.wallonie.be/en/finance).

7. Notes have been accepted for clearance through the Securities Settlement System. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for each Series of Notes will be set out in the relevant Pricing Supplement.

8. The Legal Entity Identifier (LEI) of the Issuer is 529900HPQFHMCG25MZ72.

9. The Pricing Supplement for each Tranche of Notes must be sent in draft form to the NBB in advance for approval. Admission of Notes in the X/N Clearing System is discretionary.

10. The execution of the annual budget of the Issuer is subject to a review by the National Audit Office ("*Cour des comptes*" (for additional information, see http://www.courdescomptes.be)), a separate institution that advises the Parliament of the Issuer. The definitive budget regulation ("*loi des comptes"*) is adopted by the Parliament after verification by the National Audit Office.

11. The net proceeds of the issue of the Notes will be used to finance the Issuer's activities unless otherwise specified in the relevant Pricing Supplement. The relevant Pricing Supplement may indicate that the net proceeds of an issue of the Notes will be used by reference to a framework for the issuance of Green Bonds, Social Bonds or Sustainability Bonds referred to therein.

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 the 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 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 the Notes means any modification, amendment, supplement or waiver of the terms and conditions of the 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 the Notes means any modification of the terms and conditions of the Notes that 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 and in relation to any other debt security means the person the Issuer is entitled to treat as the holder of the debt security under the law governing the 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 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 the holder(s) 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 the holder(s) 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, 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

(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

(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 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, 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 the 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 the 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 the 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 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 the 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 may be modified in relation to any matter other than a reserved matter with the consent of the Issuer and:

(a) the affirmative vote of the holder(s) 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 the holder(s) 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; and

(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:

(A) 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

(B) 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 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:

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

(B) 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

(C) 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 ten 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 the Notes may be implemented by means of a mandatory exchange or conversion of the Notes 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 Noteholders.

3. CALCULATION AGENT

3.1 Appointment and Responsibility.

The Issuer will appoint a person (the **calculation agent**) to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding Notes 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 calculation agent for the proposed modification of the Notes and each other affected series of debt securities.

3.2 Certificate

The Issuer will provide to the calculation 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 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 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 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 calculation 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 calculation agent will nonetheless be conclusive and binding on the Issuer and affected Noteholders if: (x) the objection is subsequently withdrawn; (y) 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 (z) 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 calculation 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 Noteholders:

(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 calculation 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 persons present and holding not less than 66 2/3 % of the aggregate principal amount of the Notes then outstanding; and

(b) a matter other than a 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.

4.6 Adjourned Meetings

If a quorum is not present within 30 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 any 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 convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Noteholders, will be binding on all Noteholders, 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

5.1 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 website of the Issuer https://www.wallonie.be/en/finance;

(b) through the Securities Settlement System; and

(c) in such other manner as may be required by applicable law or regulation.

6. MANIFEST ERROR, TECHNICAL AMENDMENTS

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

CLEARING AND SETTLEMENT OF THE NOTES

Clearing and settlement of the Notes in EUR

The Notes will be created, cleared and settled in the Securities Settlement System. Notes will not be issued for so long as they may not be cleared through the Securities Settlement System.

Settlement will take place on a "delivery versus payment" basis in accordance with the current Securities Settlement System. The appropriate common code and the International Securities Identification Number (ISIN number) 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.

Subject to the rules imposed by the Securities Settlement System and unless agreed otherwise between the Dealers, the Paying Agent and the Issuer, the Notes will be created in the account of the Paying Agent with the Securities Settlement System. An amount thereof, as previously notified to the Paying Agent by those Dealers who are Participants and elect to receive Notes in such system will be transferred on the same day from the Paying Agent's account with the Securities Settlement System to the account of the relevant Dealers with the Securities Settlement System on a "delivery versus payment" basis (i.e. against payment by the relevant Dealers of the corresponding subscription funds into the account of the Paying Agent with the Securities Settlement System). The remaining Notes will be transferred on the same day, on a "delivery versus payment basis", from the Paying Agent's account with the Securities Settlement System to the account of Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa and/or any other participant with the Securities Settlement System (i.e. against payment by the relevant Dealers of the corresponding subscription funds into the account of the Paying Agent with the Securities Settlement System). On the basis of this transfer, Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa and/or any other participant of the Securities Settlement System will credit the Notes to the account held by the relevant Dealers with Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa and/or any other participant of the Securities Settlement System in accordance with their respective current procedures.

Clearing and settlement of the Notes in foreign currencies

Subject to the rules imposed by the Securities Settlement System and unless agreed otherwise between the Dealers, the Paying Agent and the Issuer, the Notes will be created in the account of the Paying Agent with the Securities Settlement System. Notes will not be issued for so long as they may not be cleared through the Securities Settlement System. An amount of Notes, as previously notified to the Paying Agent by the Dealers will be transferred on the same day, free of payment, to the account of Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa and/or any other participant with the Securities Settlement System. On the basis of this transfer, Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa and/or any other participant with the Securities Settlement System will credit the Notes to the account held by the Paying Agent with Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa, and/or any other participant with the Securities Settlement System as applicable. The Notes will be transferred from the Paying Agent's account at Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa and/or any other participant with the Securities Settlement System to the account held by the Dealers with Euroclear, Belgium, Clearstream, Frankfurt, SIX SIS, Monte Titoli, LuxCSD, Euroclear France and Interbolsa and/or any other participant with the Securities Settlement System as applicable, in accordance with their respective current procedures, on a "delivery versus payment" basis (i.e. against payment by the Dealers of the corresponding subscription funds into the account of the Paying Agent).

Interest payments on Notes in foreign currencies will be made by the Paying Agent based on the notification by the National Bank of Belgium, on the morning of the Business Day preceding the Interest Payment Date, the Optional Redemption Date (Call), the Optional Redemption Date (Put) or the Maturity Date, of the nominal amounts of the Notes recorded in accounts in the name of Participants at the end of the previous Business Day.

Notes may be denominated in any currency, provided that Notes in such currency may be cleared and settled in the Securities Settlement System and subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The Securities Settlement System exclusively clears securities denominated in currencies for which the European Central Bank daily publishes Euro foreign exchange reference rates.

Transfer of Interests in the Notes

Transfers of interests in the Notes between Participants will be effected in accordance with the rules and operating procedures of the Securities Settlement System . Transfers between investors will be effected in accordance with the respective rules and operating procedures of the direct or indirect Participants through whom they have elected to hold their Notes. For Notes in foreign currencies, no transfer between Participants will be permitted during the Business Day preceding an Interest Payment Date, an Optional Redemption Date (Call), an Optional Redemption Date (Put) or the Maturity Date.

The Issuer and the Paying Agent will not have any responsibility for the performance by the Securities Settlement System or its Participants of their obligations under their respective rules and operating procedures.

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