



THE KINGDOM OF BELGIUM

EURO 3,500,000,000

4.50% OLOs due 28 March 2026

Issue price: 99.751%

BARCLAYS CAPITAL

BNP PARIBAS FORTIS

HSBC

ING COMMERCIAL BANKING

ABN AMRO

CITI

CREDIT AGRICOLE CIB

DEUTSCHE BANK

GOLDMAN SACHS INTERNATIONAL

J.P. MORGAN

KBC BANK

MORGAN STANLEY

NOMURA

RBC CAPITAL MARKETS

THE ROYAL BANK OF SCOTLAND

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

UBS INVESTMENT BANK

SELLING GROUP

SANTANDER GLOBAL BANKING & MARKETS

COMMERZBANK

NORDEA

SCOTIA CAPITAL

Marc Monbaliu
Administrateur-général

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

The euro 3,500,000,000 4.50% OLOs due 28 March 2026 (the “**OLO 64s**”) will be issued on the terms of this Information Memorandum. The OLO 64s are the first tranche of the sixty fourth line of OLOs issued by the Kingdom. The term “OLOs” refers to the Kingdom’s *obligations linéaires – lineaire obligaties*.

The delivery of this Information Memorandum at any time does not imply the information herein is correct as of any time subsequent to the date of this Information Memorandum. This Information Memorandum does not constitute and may not be used for the purposes of a public offer or an invitation to the public by or on behalf of the Kingdom or the Managers (as defined under “Subscription and Sale”) to subscribe for or purchase any of the OLO 64s.

The distribution of this Information Memorandum and the offering or sale of the OLO 64s in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Kingdom to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offering and sale of the OLO 64s and on distribution of this Information Memorandum, see “Subscription and Sale”.

The OLO 64s have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) or qualified under the securities laws of any U.S. State and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the OLO 64s are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (“**Regulation S**”). Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the OLO 64s may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The OLO 64s are not transferable except in accordance with the restrictions described under “Subscription and Sale – Selling Restrictions”.

In this Information Memorandum all references to “euro” are to the single currency (i) which was introduced on 1 January 1999 in those Member States of the European Community, established by the Treaty of Rome on 25 March 1957 (as amended by the Single European Act 1986 and the Treaty of Maastricht of 1 February 1992 on European Union as further amended), which are participating in European economic and monetary union, and (ii) which was adopted by 12 Member States from 1 January 2001 (Council Decision 1998/317/EC of 3 May 1998 in accordance with Article 121(4) of the Treaty establishing the European Community and Council Decision 2000/427/EC of 19 June 2000 in accordance with Article 122(2) of the Treaty establishing the European Community). These 12 Member States are Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland and Greece. On 1 January 2007, Slovenia adopted the single currency (Council Decision 2006/495/EC of 11 July 2006 in accordance with Article 122(2) of the Treaty establishing the European Community). On 1 January 2008, Cyprus and Malta (Council Decision 2007/503/EC of 10 July 2007 in accordance with Article 122(2) of the Treaty on the adoption by Cyprus of the single currency on 1 January 2008; Council Decision 2007/504/EC of 10 July 2007 in accordance with Article 122(2) of the Treaty on the adoption by Malta of the single currency on 1 January 2008), on 1 January 2009 Slovakia (Council Decision 2008/608/EC of 8 July 2008 in accordance with Article 122(2) of the Treaty on the adoption by Slovakia of the single currency on 1 January 2009) and on 1 January 2011 Estonia (Council Decision 2010/416/EC of 13 July 2010 in accordance with Article 140(2) of the Treaty on the adoption by Estonia of the euro on 1 January 2011) adopted the single currency. There are now 17 Member States, which have adopted the single currency.

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

Application has been made for the listing of the OLO 64s on Euronext Brussels.

IN CONNECTION WITH THIS ISSUE, BARCLAYS CAPITAL, BNP PARIBAS FORTIS, HSBC AND ING COMMERCIAL BANKING (WITH HSBC ACTING AS COORDINATING STABILISATION MANAGER AND CENTRAL POINT OF INQUIRY) (TOGETHER THE “STABILISATION MANAGERS”) (OR ANY PERSON ACTING FOR THEM) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE OLO 64S AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISATION MANAGERS (OR ANY PERSON ACTING FOR THEM) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE OLO 64S 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 OLO 64S AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE OLO 64S. ANY STABILISATION ACTION OR OVERALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

THE OLO 64S OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY.

FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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TERMS OF THE EURO 3,500,000,000 4.50% OLOs DUE 28 MARCH 2026 (the “OLO 64s”)

Status

The OLO 64s constitute direct, unconditional and general obligations of the Kingdom, ranking *pari passu* with all present and future unsecured indebtedness of the Kingdom.

Form

The OLO 64s will be issued in the amount of euro 3,500,000,000 on 14 June 2011 in book-entry (i.e. dematerialised) form. Alternatively, it is expected that purchasers of the OLO 64s will be able to register their interest in the ledger of the public debt of the Kingdom (i.e. in registered (*inscription nominative / inschrijving op naam*) form). No certificates representing the OLO 64s will be issued.

Additional OLO 64s may be issued in one or several additional tranches at such time and in such amount as the Kingdom may, from time to time, decide. It is anticipated that the OLO 64s will be reopened, when appropriate and in accordance with applicable legislation.

Redemption and Interest Payments

The OLO 64s will be redeemed at par on 28 March 2026. All payments in respect of the OLO 64s will be made by the National Bank of Belgium (“NBB”) as paying agent for the Kingdom. In the event that the maturity date or any interest payment date specified in relation to the OLO 64s is not a day on which the TARGET2 system is operating (a “**Business Day**”), payment will be made on the succeeding Business Day without any interest or other sum being payable in respect of the delay in payment. “**TARGET2 system**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which utilises a single shared platform.

The OLO 64s will bear interest from, and including, 14 June 2011 (the “**Issue Date**”) at the rate of 4.50 per cent per annum payable in arrear on 28 March of each year (each an “**Interest Payment Date**”) up to and including 28 March 2026. The first interest payment will be made on 28 March 2012 in respect of the period from, and including, 14 June 2011 to, but excluding, 28 March 2012 (the “**First Interest Period**”).

The day-count basis on which interest will be calculated will be actual / actual as set out in Article 2 of the Ministerial Decree of 12 December 2000.

Listing and Quotation

Application has been made to list the OLO 64s on Euronext Brussels. It is anticipated that the OLO 64s will also be traded on the Regulated Off-Exchange Market (*Marché hors bourse des obligations linéaires, des titres scindés et des certificats de trésorerie / Buitenbeursmarkt van de lineaire obligaties, de gesplitste effecten en de schatkistcertificaten*). It is anticipated that the Committee of the Securities Regulation Fund (*Fonds des Rentes / Rentenfonds*), in its capacity as the market operator of the Regulated Off-Exchange Market, will publish daily reference quotations for the OLO 64s.

Purchase

The Kingdom, acting through the Treasury, has the right under Belgian law to purchase or otherwise acquire in the secondary market OLO 64s and, at the option of the Kingdom, such OLO 64s may be held to maturity by the Kingdom or cancelled without notice or resold.

Withholding Tax

The OLO 64s will not include any gross-up provisions.

Strippability

It is anticipated that the OLO 64s will be strippable from a date to be notified by the Kingdom. Stripped OLO 64s must be in an amount of euro 2,000 or a multiple of euro 2,000.

Paying Agent

NBB will fulfil the role of paying agent in relation to the OLO 64s.

Governing Law

The OLO 64s are governed by and construed in accordance with the laws of the Kingdom. In accordance with the Royal Decree dated 16 October 1997, the Brussels courts have exclusive jurisdiction in relation to issues relating to the issuance of the OLO 64s.

Clearing Codes of the OLO 64s

Common Code: 063756776
ISIN: BE0000324336
SRW/SVM: 324 33

BACKGROUND INFORMATION ON OLOs

The OLO Market

General

OLOs are tradeable instruments which represent indebtedness of the Kingdom issued in successive tranches. OLOs of different tranches which have identical characteristics (i.e. maturity, rate of interest and interest payment dates) form a single series (each a “**line**”). Each line of OLOs is identified by a specific International Securities Identification Number (“**ISIN**”).

OLOs are issued pursuant to the law of 2 January 1991 on the Public Debt Securities Market and Instruments of Monetary Policy, Royal Decrees dated 23 January 1991 and 16 October 1997 (the “**Royal Decree**”), a decree of the Minister of Finance of the Kingdom dated 12 December 2000 (the “**Ministerial Decree**”) and, for each particular issue of OLOs, a decree of the Minister of Finance of the Kingdom relating to such issue. OLOs have been auctioned in the Belgian market since May 1989.

OLOs may be issued in maturities in excess of one year subject to compliance with all applicable legal and regulatory requirements.

In total, 63 lines of OLOs have been issued prior to the date of this Information Memorandum. As at the end of May 2011, there were 26 outstanding lines of OLOs with an aggregate outstanding amount of approximately euro 269.18 billion. The average size of OLO lines with a fixed rate coupon is euro 10.97 billion and the average weighted remaining maturity of OLOs with a fixed rate coupon is about 5.96 years. OLOs are the primary means of issuing debt for the Kingdom, and represented about 77.29% of the Kingdom’s total outstanding debt as at the end of May 2011.

Liquidity

Primary dealers are required to participate as market maker in one or more of the “inter-dealer broker” system(s) for the Belgian Government Securities market. The monthly turnover in OLOs from January 2010 to April 2011 was on average euro 73.81 bn (excluding repos).

Strip market

In 1992, a strip market was introduced. In total, 24 lines of OLOs are now strippable, with 3 coupon dates.

Denomination of OLOs

All OLOs currently in issue are denominated in euro, following the redenomination into euro of OLOs denominated in Belgian francs, French francs and Deutsche marks on 2 January 1999.

OLOs do not have any formal minimum amount. For OLOs issued through auction, bids or subscriptions, pursuant to the Ministerial Decree, there may be requirements as to minimum amounts and multiples of a given amount.

Primary and Recognised Dealers

Secondary market liquidity in the OLO domestic market is provided by seventeen primary dealers (“**Primary Dealers**”) and by five recognised dealers (“**Recognised Dealers**”).

Only Primary and Recognised Dealers may submit competitive bids at auctions. Only Primary Dealers and, under certain conditions, the NBB, the *Fonds monétaire / Muntfonds*, the *Caisse des Dépôts et Consignations / Deposito- en Consignatiekas* and the *Fonds des Rentes / Rentenfonds* may submit non-competitive bids. In the event the Kingdom issues OLO tranches for subscription by investors as defined in Article 1§1 of the Royal Decree dated 16 October 1997, such OLOs will also be subscribed for through non-competitive bids by a panel of “placing institutions”.

Issue Procedures

OLOs may be issued under a number of defined procedures. The most important of these are competitive auctions, non-competitive bids, exchange offers and underwritten issues.

CLEARING AND SETTLEMENT

Issue and Settlement

The OLO 64s will be cleared and settled in the clearing system operated by the National Bank of Belgium (the “**NBB System**”) and Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking SA (“**Clearstream, Luxembourg**”). Settlement will take place on a “delivery versus payment” basis in accordance with the current NBB System and Euroclear or Clearstream, Luxembourg procedures. The OLO 64s will be settled on 14 June 2011.

The OLO 64s will be created in the account of the Kingdom with the NBB System on 14 June 2011. The Kingdom will procure that the NBB System credits on the same day the OLO 64s from the Kingdom’s account with the NBB System to the account of ING Commercial Banking with the NBB System on a “delivery versus payment” basis. On the same day and in accordance with the normal operating procedures of the NBB System, Euroclear or Clearstream, Luxembourg, ING Commercial Banking will deliver the OLO 64s (i) to HSBC for the Joint Lead Managers (other than ING Commercial Banking), on a delivery versus payment basis and (ii) directly on the accounts specified by the Managers (other than the Joint Lead Managers) and the Selling Group Members, on a delivery versus payment basis. On the same day, HSBC will procure that Euroclear or Clearstream, Luxembourg deliver, against payment by the Joint Lead Managers (other than ING Commercial Banking), the OLO 64s on the accounts specified by the Joint Lead Managers.

Book-Entry

The OLO 64s will be held in book-entry form in the securities accounts of the NBB System. Access to the NBB System is available through those of its participants whose membership extends to securities such as the OLO 64s (“**Participants**”). Direct Participants include Euroclear and Clearstream, Luxembourg.

Transfer of Interests in the OLO 64s

Transfers between Participants will be effected in accordance with the rules and operating procedures of the NBB 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 OLO 64s, including Euroclear and Clearstream, Luxembourg.

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

BELGIAN TAXATION ON THE OLO 64s

Taxation of the OLO 64s will be governed by the Belgian tax regime specified by the law of 6 August 1993 concerning transactions in certain bonds (*Loi du 6 août 1993 relative aux opérations sur certaines valeurs / Wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten*) and 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 / Koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing overeenkomstig hoofdstuk I van de wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten*), each as amended, known as the “X / N regime”.

It will also be governed by article 338bis of the Belgian Income Tax Code (*Code des Impôts sur les revenus 1992 / Wetboek van de Inkomstenbelastingen 1992*) (the “**Tax Code**”) introduced by the law of 17 May 2004 transposing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments into Belgian law and modifying the Belgian Income Tax Code of 1992 with respect to withholding tax, together with its implementing decrees, in particular the Royal Decrees of 27 September 2009.

Withholding Tax

All payments by or on behalf of the Kingdom of principal and interest on the OLO 64s will be made without deduction of Belgian withholding tax for the OLO 64s held by certain eligible investors (the “**Eligible Investors**”) in an exempt securities account (an “**Exempt Account**”) with the NBB System or with a Participant. Otherwise, withholding tax will be applicable to the OLO 64s at the rate of 15 per cent on the gross amount of interest.

Eligible Investors are those entities referred to in Article 4 of the Royal Decree of 26 May 1994 which include, among others, (i) all investors who are not residents of the Kingdom for Belgian tax purposes (provided in the case of non-resident collective investment schemes which are not separate legal entities that their units have not been and are not issued publicly – and are not commercialised – in the Kingdom, and provided in the case of non-resident investors who are individuals or non-profit organisations that they have not allocated the OLO 64s to the exercise of a professional activity in Belgium) and (ii) all Belgian resident corporate investors validly formed as separate legal entities and subject to corporation tax, including Belgian SICAVs / BEVEKs.

Eligible Investors do not include, among others, Belgian resident investors who are individuals or certain non-profit making organisations.

Upon opening of an Exempt Account with the NBB System or with a Participant, an Eligible Investor is required to provide a statement of its eligible status in a form approved by the Minister of Finance. There are no ongoing declaration requirements for Eligible Investors (except in case of any change in the information contained in the aforesaid statement). However, Participants are required to make annual declarations to the NBB System as to the eligible status of each investor for whom they hold the OLO 64s in an Exempt Account.

Such documentary requirements do not apply to the OLO 64s held by Eligible Investors in a securities account with Euroclear, Clearstream, Luxembourg or any intermediary which is a participant in Euroclear or Clearstream, Luxembourg and is not established in the Kingdom, provided that these institutions administer

only Exempt Accounts and are able to identify the holders of such accounts. Euroclear and Clearstream, Luxembourg hold Exempt Accounts in the NBB system and payments of principal and interest on the OLO 64s to holders of such accounts will, therefore, be paid without deduction of Belgian withholding tax.

Stripped OLO 64s (principal and coupon strips) may be held only by Eligible Investors in an Exempt Account but the law of 5 December 2004 amending the law of 6 August 1993 concerning transactions in certain bonds (*Loi du 6 août 1993 relative aux opérations sur certaines valeurs / Wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten*) permits the holding of principal strips of OLO lines issued after 1 January 2004 by others than Eligible Investors if the relevant OLO line is so designated by the King.

Capital Gains and Income tax

Investors who are not residents of the Kingdom for Belgian tax purposes and are not holding the OLO 64s through a Belgian establishment (*établissement belge / Belgische inrichting*) within the meaning of Article 229 of the Tax Code and do not conduct professional activities in the Kingdom as defined in Article 228, paragraph 2, sub-paragraph 4 of the Tax Code will not incur or become liable for any Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership or disposal of the OLO 64s provided that they hold their OLO 64s in an Exempt Account.

Transfer Tax

The acquisition or disposal of the OLO 64s is not subject to any Belgian stamp, value added, stock exchange or other transfer tax.

EU SAVINGS DIRECTIVE

On 3 June 2003 the Council of the European Union adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The Directive was amended by Council Decision of 19 July 2004 (2004/587/EC), and entered into effect on 1 July 2005.

Under this Directive the competent authority of each EU Member State is required to systematically report to the competent authority of another Member State details of payments of interest (or other similar income) paid by a qualifying paying agent within its jurisdiction to an individual resident in such other Member State. The Directive allowed, however, that during a transitional period Belgium, Luxembourg and Austria would be exempted from such reporting obligation and were instead authorised to apply a specific withholding tax on such interest payments, except where the individual resident in the other Member State requests an exemption in accordance with the procedure to be provided for in this respect by Austria, Belgium and Luxembourg in line with the procedures described in the Directive. During the first three years of the transitional period, the relevant withholding tax was set at a rate of 15 %. Currently it amounts to 20 % and as of 1 July 2011 it will be set at a rate of 35 %. The relevant Member States retain 25 % of the tax so withheld and transfer 75 % of the revenue to the Member State of residence of the beneficial owner of the interest.

The Directive was initially transposed into Belgian law with effect as of 1 July 2005, by the law of 17 May 2004 and its implementing Royal Decree of 26 March 2005, each as amended. Pursuant thereto, a specific withholding tax called "Residence State Levy" (*Prélèvement pour l'Etat de résidence / Woonstaatheffing*) was levied during the aforesaid transitional period, at the rates specified above, on any payment of qualifying interest made by a paying agent established in Belgium to an individual (beneficial owner of such interest)

resident in another EU Member State or in certain Third States, except if such individual provided a certificate to the paying agent drawn up in his name by the competent authority of his Member State of residence for tax purposes setting out the information required by article 13, paragraph 2 of the Directive.

With effect from 1 January 2010, Belgium abandoned the system of “Residence State Levy” and switched to the general system of exchange of information. Based on article 338bis of the Tax Code and its implementing Royal Decrees of 27 September 2009, a paying agent established in Belgium making any payment of interest under the OLO 64s to an individual (beneficial owner) resident in another EU Member State or in certain Third countries (with whom Belgium or the European Union has a treaty containing a reciprocity obligation) will be required to notify certain data to the Belgian tax authorities competent for the tax assessments, and these tax authorities will in turn automatically exchange this information with the competent tax authorities of the resident state of the recipient-beneficial owner.

U.S. TAXATION ON THE OLO 64s

Prospective U.S. purchasers of OLO 64s are advised to consult with their tax advisors as to the U.S. income tax implications of acquiring, owning and disposing of the OLO 64s.

SUBSCRIPTION AND SALE

Barclays Bank PLC (“**Barclays Capital**”), **Fortis Bank NV/SA** (“**BNP Paribas Fortis**”), **HSBC France** (“**HSBC**”), and **ING Belgium NV/SA** (“**ING Commercial Banking**”) (together, the “**Lead Managers**”) and **ABN AMRO Bank N.V.** (“**ABN AMRO**”), **Citigroup Global Markets Limited** (“**Citi**”), **Crédit Agricole Corporate and Investment Bank** (“**Crédit Agricole CIB**”), **Deutsche Bank Aktiengesellschaft** (“**Deutsche Bank**”), **Goldman Sachs International** (“**Goldman Sachs**”), **J.P. Morgan Securities Ltd.** (“**J.P. Morgan**”), **KBC Bank NV** (“**KBC Bank**”), **Morgan Stanley & Co. International plc.** (“**Morgan Stanley**”), **Nomura International plc** (“**Nomura**”), **Royal Bank of Canada Europe Limited** (“**RBC Capital Markets**”), **The Royal Bank of Scotland plc** (“**The Royal Bank of Scotland**”), **Société Générale** (“**Société Générale**”) and **UBS Limited** (“**UBS Investment Bank**”) (together with the Lead Managers, the “**Managers**”) have, pursuant to a Subscription Agreement dated 10 June 2011, jointly and severally agreed with the Kingdom, subject to the satisfaction of certain conditions, to subscribe the OLO 64s at 4.50% of their principal amount. The Kingdom has agreed to pay to the Managers a total commission of 0.20 % of the principal amount of such OLOs to be divided (i) among the Joint Lead Managers in proportion to their underwriting commitment and (ii) among the Co-Lead Managers in proportion to their selling allotment. In addition, the Kingdom has agreed to reimburse the Lead Managers for certain of their expenses in connection with the issue of the OLO 64s. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Kingdom.

The Lead Managers, pursuant to a Selling Group Agreement dated 10 June 2011, have invited **Banco Santander, S.A.** (“**Santander Global Banking & Markets**”), **Commerzbank Aktiengesellschaft** (“**Commerzbank**”), **Nordea Bank Danmark A/S** (“**Nordea**”) and **Scotia Capital Inc.** (“**Scotia Capital**”) (the “**Selling Group Members**”) to purchase an amount of OLO 64s at 99.751% of their principal amount. The Kingdom has agreed to pay the Selling Group Members a commission of 0.20 % of the principal amount of the OLO 64s allotted to the Selling Group Members.

Selling restrictions

General

No action has been taken or will be taken in any jurisdiction by the Managers, the Selling Group Members or the Kingdom (other than with respect to the listing of the OLO 64s on Euronext Brussels and the Regulated Off-Exchange Market) that would permit a public offering of the OLO 64s, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the OLO 64s, in any country or jurisdiction where action for that purpose is required. Each Manager and each Selling Group Member has agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers the OLO 64s or has in its possession or distributes this Information Memorandum or any such other material, in all cases at its own expense. The Kingdom will have no responsibility for obtaining any consent, approval or permission required by a Manager or a Selling Group Member for the acquisition, offer, sale or delivery by it of the OLO 64s under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. In addition, no other Manager nor Selling Group Member will have any responsibility for, and each Manager and each Selling Group Member has agreed that it will obtain any consent, approval or permission required by such Manager or such Selling Group Member for the acquisition, offer, sale or delivery by it of the OLO 64s under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. No Manager nor Selling Group Member is authorised

to make any representation or use any information in connection with the issue, subscription and sale of the OLO 64s other than as contained in this Information Memorandum or any amendment or supplement to it.

United States

The OLO 64s have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the OLO 64s are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A and outside the United States in offshore transactions in reliance on Regulation S. As used herein, the terms “**United States**” and “**offshore transaction**” have the respective meanings ascribed to such terms in Regulation S.

In addition, until 40 days after the commencement of the offering of the OLO 64s, or the date of the closing of the offering, whichever is later, an offer or sale of OLO 64s within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Each purchaser of OLO 64s offered and sold in the United States pursuant to Rule 144A will, by its purchase of such OLO 64s, be deemed to have represented and agreed as follows:

1. It is (a) a qualified institutional buyer as defined in Rule 144A under the Securities Act (a “**QIB**”); (b) aware that the sale to it is being made in reliance on Rule 144A; and (c) acquiring such OLO 64s for its own account or for the account of a QIB.
2. It understands that the OLO 64s are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and the OLO 64s have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (a) to a person whom it and any person acting on its behalf reasonably believe is a QIB in a transaction meeting the requirements of Rule 144A; (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (c) in accordance with Rule 144 under the Securities Act (if available), in each case in accordance with applicable securities laws of any state of the United States.
3. If it is acquiring any OLO 64s for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.
4. Each person re-offering or re-selling such OLO 64s in reliance on Rule 144A will be required to notify purchasers of the transfer restrictions set out herein.
5. The Kingdom, the Managers and their affiliates, the Selling Group Members and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Prospective purchasers are hereby notified that sellers of the OLO 64s may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

United Kingdom

Each Manager and each Selling Group Member has represented and agreed that:

1. (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 OLO 64s other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the OLO 64s would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Kingdom;
2. It has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any OLO 64s in circumstances in which Section 21(1) of the FSMA does not apply to the Kingdom; and
3. It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the OLO 64s in, from or otherwise involving the United Kingdom.

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