

Dated 13 January 2015



**THE KINGDOM OF BELGIUM**

**EURO 5,000,000,000**

**0.80% OLOs due 22 June 2025 Issue price: 99.177%**

**ING  
BARCLAYS  
BNP PARIBAS FORTIS  
NATIXIS**

**CITIGROUP  
CRÉDIT AGRICOLE CIB  
DEUTSCHE BANK  
HSBC  
J.P. MORGAN  
KBC BANK  
MORGAN STANLEY  
NOMURA  
THE ROYAL BANK OF SCOTLAND  
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

**SELLING GROUP**

**ABN AMRO  
BANCO BILBAO VIZCAYA ARGENTARIA S.A.  
BELFIUS  
COMMERZBANK  
GOLDMAN SACHS INTERNATIONAL BANK  
NORDEA  
RABOBANK  
SCOTIABANK**

*A. DE GEEST  
Administrateur*

A handwritten signature in black ink, appearing to be 'A. de Geest', written in a cursive style.

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 5,000,000,000 0.80% OLOs due 22 June 2025 (the "OLO 74s") will be issued on the terms of this Information Memorandum. The OLO 74s are the first tranche of the seventy 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 74s.

The distribution of this Information Memorandum and the offering or sale of the OLO 74s 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 74s and on distribution of this Information Memorandum, see "Subscription and Sale".

The OLO 74s have not been and will not be registered under the U.S. 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 and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In this transaction, the OLO 74s may be offered or sold by the Managers in the United States directly or through their respective U.S. broker-dealer affiliates to qualified institutional buyers (as defined in Rule 144A ("Rule 144A") under the Securities Act) in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or outside the United States in "offshore transactions" meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act. Prospective purchasers in the United States are hereby notified that sellers of OLO 74s may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

**The OLO 74s offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission of the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.**

This Information Memorandum is for distribution only to, and is directed solely at, persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (iii) are persons falling within Article 49(2) (a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue or sale of any OLO 74s may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Information Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Information Memorandum or any of its contents.

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, the Treaty of Maastricht of 1 February 1992 on European Union and the Treaty of Lisbon of 13 December 2007, as further amended), which are participating in the 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), 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), on 1 January 2014 Latvia (Council Decision 2013/387/EU of 9 July 2013 on the adoption by Latvia of the euro on 1 January 2014) adopted the single currency and on 1 January 2015 Lithuania (Council Decision 2014/509/EU of 23 July 2014 on the adoption by Lithuania of the euro on 1 January 2015) adopted the single currency. There are now 19 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 74s on Euronext Brussels.

**IN CONNECTION WITH THIS ISSUE, BARCLAYS, BNP PARIBAS FORTIS, NATIXIS (WITH ING 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 74s 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 74s 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 74s AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE OLO 74s. ANY STABILISATION ACTION OR OVERALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

**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.**

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**TERMS OF THE EURO 5,000,000,000 0.80% OLOS DUE 22 JUNE 2025  
(THE "OLO 74s")**

**Status**

The OLO 74s 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 74s will be issued in the amount of euro 5,000,000,000 on 14 January 2015 in book-entry (i.e. dematerialised) form. Alternatively, it is expected that purchasers of the OLO 74s 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 74s will be issued.

Additional OLO 74s 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 74s will be reopened, when appropriate and in accordance with applicable legislation.

**Redemption and Interest Payments**

The OLO 74s will be redeemed at par on 22 June 2025. All payments in respect of the OLO 74s 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 74s 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 74s will bear interest from, and including, 14 January 2015 (the "Issue Date") at the rate of 0.80% per annum payable on 22 June of each year (each an "Interest Payment Date") up to and including 22 June 2025. The first interest payment will be made on 22 June 2015 in respect of the period from, and including, Issue Date to, but excluding, 22 June 2015 (the "First Interest Period").

The day-count basis on which interest will be calculated will be actual / actual (ICMA) 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 74s on Euronext Brussels. It is anticipated that the Securities Regulation Fund (*Fonds des Rentes / Rentenfonds*) or its successor will publish daily reference quotations for the OLO 74s.

**Purchase**

The Kingdom, acting through the Treasury, has the right under Belgian law to purchase or otherwise acquire in the secondary market OLO 74s and, at the option of the Kingdom, such OLO 74s may be held to maturity by the Kingdom or cancelled without notice or resold.

**Withholding Tax**

The OLO 74s will not include any gross-up provisions.

**Strippability**

It is anticipated that the OLO 74s will be strippable from a date to be notified by the Kingdom.

**Paying Agent**

NBB will fulfil the role of paying agent in relation to the OLO 74s.

**Governing Law**

The OLO 74s 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 74s.

**Clearing Codes of the OLO 74s**

Common Code : 116715589

ISIN : BE0000334434

## PROVISIONS FOR MEETINGS OF OLO-HOLDERS

Further to the preceding section (*TERMS OF THE OLO 74s*), the following is the text of specific terms and conditions which will be applicable to OLO 74s with respect to the convening of meetings of holders (as defined below) which shall consider matters relating to the OLO 74s, including modifications of the terms of conditions of those OLO 74s.

### 1 General Definitions

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

- (a) "**debt securities**" means the OLO 74s and any other bills, bonds, debentures, notes or other debt securities issued by the Kingdom in one or more series, in each case with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a debt security.
- (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 or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the OLO 74s and any further issuances of the OLO 74s.
- (e) "**outstanding**" in relation to any OLO 74s means an OLO 74 that is outstanding for the purposes of sub-section 2.7, and in relation to the debt securities of any other series means a debt security that is outstanding for purposes of sub-section 2.8.
- (f) "**modification**" in relation to the OLO 74s means any modification, amendment, supplement or waiver of the terms and conditions of the OLO 74s, and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the OLO 74s shall be read as references to such other debt securities.
- (g) "**cross-series modification**" means a modification involving (i) the OLO 74s and (ii) the debt securities of one or more other series.
- (h) "**reserved matter**" in relation to the OLO 74s means any modification of the terms and conditions of OLO 74s that would:
  - (i) change the date on which any amount is payable on the OLO 74s;
  - (ii) reduce any amount, including any overdue amount, payable on the OLO 74s;
  - (iii) change the method used to calculate any amount payable on the OLO 74s;
  - (iv) change the currency or place of payment of any amount payable on the OLO 74s;
  - (v) impose any condition on or otherwise modify the Kingdom's obligation to make payments on the OLO 74s;
  - (vi) change any payment-related circumstance under which the OLO 74s may be declared due and payable prior to their stated maturity;

- (vii) change the seniority or ranking of the OLO 74s;
- (viii) change any court to whose jurisdiction the Kingdom has submitted or any immunity waived by the Kingdom in relation to legal proceedings arising out of or in connection with the OLO 74s;
- (ix) change the principal amount of outstanding OLO 74s 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 OLO 74s, the principal amount of outstanding OLO 74s required for a quorum to be present, or the rules for determining whether an OLO is outstanding for these purposes; or
- (x) 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 OLO 74s shall be read as references to such other debt securities.

- (i) "non-reserved matter" in relation to the OLO 74s means any matter other than a reserved matter.
- (j) "holder" in relation to an OLO 74s means the person the Kingdom is entitled to treat as the legal holder of the OLO 74s and in relation to any other debt security means the person the Kingdom is entitled to treat as the legal holder of the debt security under the law governing that debt security.
- (k) "record date" in relation to any proposed modification means the date fixed by the Kingdom for determining the holders of the OLO 74s 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.
- (l) "event of default" in relation to the OLO 74s means any of the following events:
  - (1) *Non-payment*: the Kingdom fails to pay any amount of principal in respect of the OLO 74s within 30 days of the due date for payment thereof or fails to pay any amount of interest in respect of the OLO 74s within 30 days of the due date for payment thereof; or
  - (2) *Breach of other obligations*: the Kingdom defaults in the performance or observance of any of its other obligations under or in respect of the OLO 74s and such default remains unremedied for 90 days after written notice thereof, addressed to the Kingdom by any holder of the OLO 74s.
- (m) "business day" in relation to the OLO 74s means a day (other than a Saturday or Sunday) on which (i) commercial banks and foreign exchange markets settle payments in Brussels and (ii) the TARGET 2 System is operating.

## 2 Modification of OLO 74s

2.1 Reserved Matter Modification. The terms and conditions of the OLO 74s may be modified in relation to a reserved matter with the consent of the Kingdom and:

- (a) the affirmative vote of holders of not less than 75% of the aggregate principal amount of the outstanding OLO 74s represented at a duly called meeting of holders; or
- (b) a written resolution signed by or on behalf of holders of not less than 66 2/3% of the aggregate principal amount of the OLO 74s then outstanding.

2.2 Cross-Series Modification. In the case of a cross-series modification, the terms and conditions of the OLO 74s and debt securities of any other series may be modified in relation to a reserved matter with the consent of the Kingdom and:

- (a) (i) the affirmative vote of not less than 75% of the aggregate principal amount of the outstanding debt securities represented at separate duly called meetings of the holders of the debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or
- (a) (ii) a written resolution signed by or on behalf of the holder(s) of not less than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all the series (taken in the aggregate) that would be affected by the proposed modification;

and



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

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

A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the OLO 74s 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 sub-section 2.2, but would have been so approved if the proposed modification had involved only the OLO 74s 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 sub-section 2.2, in relation to the OLO 74s and debt securities of each other series whose modification would have been approved in accordance with sub-section 2.2 if the proposed modification had involved only the OLO 74s and debt securities of such other series, provided that:

(a) prior to the record date for the proposed cross-series modification, the Kingdom has publicly notified holders of the OLO 74s 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 OLO 74s 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 the OLO 74s may be modified in relation to a non-reserved matter with the consent of the Kingdom and:

(a) the affirmative vote of holders of more than 50% of the aggregate principal amount of the outstanding OLO 74s represented at a duly called meeting of holders; or

(b) a written resolution signed by or on behalf of holders of more than 50% of the aggregate principal amount of the outstanding OLO 74s.

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 OLO 74s 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 sub-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 Kingdom or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the index-linked obligation, but in no event will the adjusted nominal amount of such index-linked obligation or component part be less than its nominal amount unless the terms and conditions of the index-linked obligation provide that the amount of the payment made on such index-linked obligation or component part may be less than its nominal amount; and
  - (ii) the present value of a zero-coupon obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that zero-coupon obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:
    - (x) if the zero-coupon obligation was not formerly a component part of a debt security that expressly provided for the accrual of interest, the yield to maturity of that zero-coupon obligation at issuance or, if more than one tranche of that zero-coupon obligation has been issued, the yield to maturity of that zero-coupon obligation at the arithmetic average of all the issue prices of all the zero-coupon obligations of that series of zero-coupon obligations weighted by their nominal amounts; and
    - (y) if the zero-coupon obligation was formerly a component part of a debt security that expressly provided for the accrual of interest:
      - (1) the coupon on that debt security if that debt security can be identified; or
      - (2) if such debt security cannot be identified, the arithmetic average of all the coupons on all of the Kingdom'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 Kingdom'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 Kingdom'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 Kingdom'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 OLO 74s. In determining whether holders of the requisite principal amount of outstanding OLO 74s have voted in favour of a proposed modification or whether a quorum is present at any meeting of holders called to vote on a proposed modification, an OLO 74 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 OLO 74 has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- (b) The OLO 74 has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Kingdom has previously satisfied its obligation to make all payments due in respect of the OLO 74 in accordance with its terms; or
- (c) The OLO 74 is held by the Kingdom, by a department, ministry or agency of the Kingdom, or by a corporation, trust or other legal entity that is controlled by the Kingdom or a department, ministry or agency of the Kingdom and, in the case of an OLO 74 held by any such above- mentioned corporation, trust or other legal entity, the holder of the OLO 74 does not have autonomy of decision, where:
  - (i) the holder of an OLO 74 for these purposes is the entity legally entitled to vote the OLO 74 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 OLO 74 for or against a proposed modification;
  - (ii) a corporation, trust or other legal entity is controlled by the Kingdom or by a department, ministry or agency of the Kingdom if the Kingdom or any department, ministry or agency of the Kingdom has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and
  - (iii) the holder of an OLO 74 has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Kingdom:
    - (x) the holder may not, directly or indirectly, take instruction from the Kingdom on how to vote on a proposed modification; or
    - (y) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or
    - (z) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of OLO 74s (if that person then held any OLO 74s) would be deemed to be not outstanding under this sub-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 Kingdom will publish promptly following the Kingdom's formal announcement of any proposed modification of the OLO 74s, but in no event less than 10 days prior to the record date for the proposed modification, a list identifying each corporation, trust or other legal entity that for purposes of sub-section 2.7(c):

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

- (b) has in response to an enquiry from the Kingdom reported to the Kingdom that it is then the holder of one or more OLO 74s; and
  - (c) does not have autonomy of decision in respect of its holdings of OLO 74s.
- 1.8 **Exchange and Conversion.** Any duly approved modification of the terms and conditions of OLO 74s may be implemented by means of a mandatory exchange or conversion of the OLO 74s for new debt securities containing the modified terms and conditions if the proposed exchange or conversion is notified to holders prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all holders of OLO 74s.

### 3. Tabulation Agent

- 3.1 **Appointment and Responsibility.** The Kingdom will appoint a person (the "tabulation agent") to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding OLO 74s and, in the case of a cross-series modification, by the requisite principal amount of outstanding debt securities of each affected series of debt securities. In the case of a cross-series modification, the same person will be appointed as the tabulation agent for the proposed modification of the OLO 74s and each other affected series of debt securities.
- 3.2 **Certificate.** The Kingdom will provide to the tabulation agent and publish prior to the date of any meeting called to vote on a proposed modification or the date fixed by the Kingdom for the signing of a written resolution in relation to a proposed modification, a certificate:
- (a) listing the total principal amount of OLO 74s and, in the case of a cross-series modification, debt securities of each other affected series outstanding on the record date for purposes of sub-section 2.7;
  - (b) specifying the total principal amount of OLO 74s and, in the case of a cross-series modification, debt securities of each other affected series that are deemed under sub-section 2.7(c) to be not outstanding on the record date; and
  - (c) identifying the holders of the OLO 74s 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 sub-section 2.7.
- 3.3 **Reliance.** The tabulation agent may rely on any information contained in the certificate provided by the Kingdom, and that information will be conclusive and binding on the Kingdom and the holders unless:
- (a) an affected holder delivers a substantiated written objection to the Kingdom in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and
  - (b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

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

- (x) the objection is subsequently withdrawn;
- (y) the holder 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 Kingdom will arrange for the publication of the results of the calculations made by the tabulation agent in relation to a proposed modification promptly following the meeting called to consider that modification or, if applicable, the date fixed by the Kingdom for signing a written resolution in respect of that modification.

#### 4. OLO-holder Meetings; Written Resolutions

- 4.1 General. The provisions set out below, and any additional rules adopted and published by the Kingdom will, to the extent consistent with the provisions set out below, apply to any meeting of holders 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 Kingdom may instead be taken by an agent acting on behalf of the Kingdom.

- 4.2 Convening Meetings. A meeting of holders:

- (a) may be convened by the Kingdom at any time; and
- (b) will be convened by the Kingdom if an event of default in relation to the OLO 74s 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 OLO 74s then outstanding.

- 4.3 Notice of Meetings. The notice convening a meeting of holders will be published by the Kingdom 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 holder 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 holder's behalf;
- (e) set out any additional rules adopted by the Kingdom for the convening and holding of the meeting and, if applicable, the conditions under which a cross-series modification will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities; and
- (f) identify the person appointed as the tabulation agent for any proposed modification to be voted on at the meeting.

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

- (a) by the Kingdom; or
- (b) if the Kingdom fails to appoint a chair or the person nominated by the Kingdom is not present at the meeting, by holders of more than 50% of the aggregate principal amount of the OLO 74s 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 Kingdom or is not present at the meeting. The quorum at any meeting at which holders will vote on a proposed modification of:

- (a) a reserved matter will be one or more person(s) present and holding not less than 66 2/3% of the aggregate principal amount of the OLO 74s then outstanding; and
- (b) a non-reserved matter will be one or more person(s) present and holding not less than 50% of the aggregate principal amount of the OLO 74s then outstanding.

- 4.6 Adjourned Meetings. If a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 days and not less than 14 days as determined by the

chair of the meeting. The quorum for any adjourned meeting will be one or more holder(s) of OLO 74s present and holding:

- (a) not less than 66 2/3% of the aggregate principal amount of the OLO 74s then outstanding in the case of a proposed reserved-matter modification; and
- (b) not less than 25% of the aggregate principal amount of the OLO 74s 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 OLO 74s will be valid for all purposes as if it was a resolution passed at a meeting of holders 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 holders.

4.8 Entitlement to Vote. Any person who is a holder of an outstanding OLO 74 on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding OLO 74 on the record date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of holders and to sign a written resolution with respect to the proposed modification.

4.9 Voting. Every proposed modification of the OLO 74s will be submitted to a vote of the holders of outstanding OLO 74s represented at a duly called meeting or to a vote of the holders of all outstanding OLO 74s 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 OLO 74s. 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 sub-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 subsection 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 sub-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 sub-section 2.6(d).

4.10 Proxies. Each holder of an outstanding OLO 74 may, by an instrument in writing executed on behalf of the holder and delivered to the Kingdom not less than 48 hours before the time fixed for a meeting of holders 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 holders 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 sub-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 OLO 74s 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 Kingdom 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 with the consent of the Kingdom in accordance with these provisions, and a written resolution duly signed by the requisite majority of holders, will be binding on all holders, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

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

**5. Publication of Notices and Other Matters**

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

- (a) on the Belgian Debt Agency's website ([www.debtagency.be](http://www.debtagency.be));
- (b) in respect of OLO 74s in dematerialised form through the NBB System (as defined below); and
- (c) in such other places, including in the Belgian Official Gazette, and in such other manner as may be required by applicable law or regulation.

**6. Manifest Errors and Technical Amendments**

Notwithstanding anything to the contrary herein, the terms and conditions of the OLO 74s may be modified by the Kingdom without the consent of holders:

- (d) to correct a manifest error or cure an ambiguity; or
- (e) if the modification is of a formal or technical nature or for the benefit of holders.

The Kingdom will publish the details of any modification of the OLO 74s made pursuant to this section 6 within ten days of the modification becoming legally effective.

## 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, 73 lines of OLOs have been issued prior to the date of this Information Memorandum. As at the end of December 2014, there were 27 outstanding lines of OLOs with an aggregate outstanding amount of approximately euro 306.72 billion. The average size of OLO lines with a fixed rate coupon is euro 12.05 billion and the average weighted remaining maturity of OLOs with a fixed rate coupon is about 8.39 years. OLOs are the primary means of issuing debt for the Kingdom, and represented about 80.59% of the Kingdom's total outstanding debt as at the end of December 2014.

#### Liquidity

Primary dealers are required to participate as market maker in one or more of the selected "inter-dealer broker" system(s) for the Belgian Government Securities market. The monthly turnover in OLOs from February 2014 to December 2014 was on average euro 184.77 billion (excluding repos).

#### Strip market

In 1992, a strip market was introduced. In total, 26 lines of OLOs are now strippable (including the OLO 74s), with 4 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 the primary dealers ("Primary Dealers") and the recognised dealers ("Recognised Dealers"), in Belgian government securities.

Only Primary and Recognised Dealers may submit competitive bids at auctions. Only Primary Dealers and, under certain conditions, the NBB, the *Fonds monétaire /Munfonds*, 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 74s 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. OLO 74s will be settled on 14 January 2015.

The OLO 74s will be created in the account of the Kingdom with the NBB System on 14 January 2015. The Kingdom will procure that the NBB System credits on the same day the OLO 74s from the Kingdom's account with the NBB System to the account of BNP Paribas Fortis SA/NV 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, BNP Paribas Fortis SA/NV will deliver the OLO 74s to the other Managers (as defined below) and the Selling Group Members (as defined below) on the accounts specified by them on a "delivery versus payment" basis.

### **Book-Entry**

The OLO 74s 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 74s ("Participants"). Direct Participants include Euroclear and Clearstream, Luxembourg.

### **Transfer of Interests in the OLO 74s**

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 74s, 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 OF THE OLO 74s

Taxation of the OLO 74s 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 mobilières / 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, as amended from time to time, 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 74s will be made without deduction of Belgian withholding tax for the OLO 74s 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 generally be applicable to the OLO 74s at the rate of 25% 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 74s 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 of the Kingdom. There are no ongoing declaration requirements for Eligible Investors (except in case of any change in the information contained in the aforesaid statement). However, Participants are required to make annual declarations to the NBB System as to the eligible status of each investor for whom they hold the OLO 74s in an Exempt Account.

Such documentary requirements do not apply to the OLO 74s 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.

Stripped OLO 74s (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 mobilières / 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 74s 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 74s provided that they hold their OLO 74s in an Exempt Account.

### **Transfer Tax**

The acquisition or disposal of the OLO 74s is not subject to any Belgian stamp, documentary, 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"). The Directive 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.

With effect from 1 January 2010, Belgium abandoned the system of withholding tax 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 74s to an individual (beneficial owner) resident in another EU Member State or in certain Third countries (with which 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.

With effect from 1 January 2015, Luxembourg also switched to the general system of exchange of information.

## **UNITED STATES TAXATION OF THE OLO 74s**

Prospective U.S. purchasers of the OLO 74s are advised to consult with their tax advisors as to the U.S. income tax implications of acquiring, owning and disposing of the OLO 74s.

## SUBSCRIPTION AND SALE

ING Bank N.V. Belgian Branch ("ING"), Barclays Bank PLC ("Barclays"), BNP Paribas Fortis SA/NV ("BNP Paribas Fortis") and Natixis ("Natixis") (together the "Joint Lead Managers") and Citigroup Global Markets Limited ("Citigroup"), Crédit Agricole Corporate and Investment Bank ("Crédit Agricole CIB"), Deutsche Bank Aktiengesellschaft ("Deutsche Bank"), HSBC France ("HSBC"), J.P. Morgan Securities plc ("J.P. Morgan"), KBC Bank NV ("KBC Bank"), Morgan Stanley & Co. International plc ("Morgan Stanley"), Nomura International plc ("Nomura"), The Royal Bank of Scotland plc ("RBS"), Société Générale S.A. ("Société Générale") (together with the Joint Lead Managers, the "Managers") have pursuant to a Subscription Agreement dated 13 January 2015, jointly and severally agreed with the Kingdom, subject to the satisfaction of certain conditions, to subscribe the OLO 74s at 99.177% of their principal amount. The Kingdom has agreed to pay to the Managers a total commission of 0.175% of the principal amount of such OLOs to be divided (i) among the Joint Lead Managers in proportion to their underwriting commitments and (ii) among the other Managers in proportion to their allotment.

The Joint Lead Managers, pursuant to a Selling Group Agreement dated 13 January 2015, have invited ABN Amro Bank N.V. ("ABN Amro"), Banco Bilbao Vizcaya Argentaria, S.A. ("Banco Bilbao Vizcaya Argentaria"), Belfius Bank NV/SA ("Belfius"), Commerzbank Aktiengesellschaft ("Commerzbank"), Goldman Sachs International Bank ("Goldman Sachs International Bank"), Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank"), Nordea Bank Danmark A/S ("Nordea") and Scotiabank Europe plc ("Scotiabank") (the "Selling Group Members") to purchase an amount of OLO 74s at 99.177% of their principal amount. The Kingdom has agreed to pay the Selling Group Members a commission of 0.175% of the principal amount of the OLO 74s allotted to the Selling Group Members, to be divided among the Selling Group Members in proportion to their allotment.

### 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 74s on Euronext Brussels) that would permit a public offering of the OLO 74s, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the OLO 74s, 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 74s 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 74s 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 or 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 74s 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 or Selling Group Member is authorised to make any representation or use any information in connection with the issue, subscription and sale of the OLO 74s other than as contained in this Information Memorandum or any amendment or supplement to it.

#### United States

The OLO 74s have not been and will not be registered under the U.S. 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 and may not be

offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In this transaction, the OLO 74s may be offered or sold by the Managers in the United States directly or through their respective U.S. broker-dealer affiliates to qualified institutional buyers (as defined in Rule 144A ("Rule 144A") under the Securities Act) in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or outside the United States in "offshore transactions" meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act. Prospective purchasers in the United States are hereby notified that sellers of OLO 74s may be relying on the exemption from the provisions of the section 5 of the Securities Act provided by Rule 144A.

In addition, until 40 days after the commencement of the offering of the OLO 74s, an offer or sale of OLO 74s 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 of the Managers has agreed to deliver or cause to be delivered to each person to whom OLO 74s are sold under Rule 144A, prior to the time of sale, a notice to the following effect:

"As a purchaser of the OLO 74s, you will be deemed to have represented and agreed as follows:

(a) You understand that the OLO 74s have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to a person whom you reasonably believe is a qualified institutional buyer ("QIB") (as defined in Rule 144A under the Securities Act) purchasing for its own account or the account of one or more QIBs in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act; (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable); or (iv) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the United States and other jurisdictions. No representation can be made as to the availability of the exemption provided by Rule 144 for resales of the OLO 74s.

No representation is made by any of the Managers as to the truth, accuracy or completeness of any information regarding the Issuer. You have made such investigation of the Issuer and the OLO 74s, including the tax consequences of ownership, as you have deemed necessary and have not relied on any investigation or verification that the Managers may have undertaken for the purposes of the offering.

(b) If you are a qualified institutional buyer, (i) you are aware that the sale of the OLO 74s is being made to you in reliance upon Rule 144A, (ii) you are acquiring the OLO 74s for your own account or for the account of a qualified institutional buyer, as the case may be, and (iii) you are not acquiring such OLO 74s with a view to any resale or distribution thereof other than in accordance with the restrictions set forth above."

#### NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA 421-B") 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 OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR ANY 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.

**United Kingdom**

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

1. 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 Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any OLO 74s in circumstances in which Section 21(1) of the FSMA does not apply to the Kingdom; and
2. 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 74s in, from or otherwise involving the United Kingdom

**Issuer**

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Treasury – Debt Agency  
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B-1040 Brussels

**Paying Agent**

**National Bank of Belgium**  
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**Legal Adviser to the Kingdom**

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