

Kingdom of Belgium
Belgian Debt Agency
Avenue des Arts, 30
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**Procedure Manual regarding
the issuance of**

Schuldschein -darlehen

PROCEDURE MANUAL REGARDING THE ISSUANCE OF SCHULDSCHEINDARLEHEN

The current procedure manual sets out the arrangements in relation to the payments to be made between the Kingdom of Belgium, department Belgian Debt Agency (the "BDA") and the Bank, acting as Paying Agent (the "Paying Agent") in accordance with the issuances of Schuldscheindarlehen (the "Loan(s)").

Terminology

- Terms defined in the Loan(s) have the same meaning in this Procedure Manual

Payments

- The account of the BDA with the National Bank of Belgium will be credited on the Disbursement Date by the relevant Lender
- The BDA makes all necessary payments to the account of the Paying Agent as specified in the Loan(s) on each date on which any payment (interest or principal) becomes due, not later than 11:00 a.m. CET
- From the funds so provided, the Paying Agent pays principal and/or interest to the Assignee(s) at the latest on the dates of payment under the Loan(s)
- If the necessary funds are not received by the Paying Agent in due time, the Paying Agent may (but is not obliged to) advance the necessary funds. The BDA will then pay a compensation at the rate of EONIA plus 0.25% per annum in addition to the advanced funds
- In the event of an Assignment, the obligations of the BDA shall be fulfilled with regard to the Assignee(s) only upon the payments due under the Loan being received by or credited to, the account of the Assignee(s)

Fee

- The Paying Agent performs his obligations free of any charge , unless otherwise agreed

Calculations

- The BDA will operate as calculation agent, unless otherwise agreed, and would provide any calculations prior to any payment date to the Paying Agent

Communications

- Communications shall be given in the manner and addresses as mentioned in the Loan(s)
- Any Assignment shall be notified by the paying Agent to the BDA without undue delay upon the relevant Assignment
- The Paying Agent will immediately transmit any notification to the BDA or the Assignee(s), as the case may be

Termination

- The BDA may terminate the appointment of the Paying Agent by giving 30 days written notice
- The Paying agent may resign its appointment by giving 30 days written notice
- Such termination or resignation shall be effective only upon the appointment by the BDA of a successor paying agent, failing which the Paying Agent may appoint a reputable agency or institution as Paying Agent

Miscellaneous

- The Paying Agent is granted exemption from the restrictions of § 181 of the German Civil Code
- This manual is governed by German law, the courts of Frankfurt am Main are to have jurisdiction

Contact persons

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