



SUMMARY OF TERM AND CONDITIONS OF THE NOTES AND OF THE PROGRAMME

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

- **Issuer :**
Kingdom of Belgium
- **Fiscal Agent/ Paying Agent/Registrar :**
National Bank of Belgium (NBB)
- **Description :** Euro Medium Term Notes Programme (the EMTN Programme, or the Programme)
- **Arranger :** Deutsche Bank AG, London Branch
- **Co-Arranger:**
Fortis Bank SA/NV

<p>■ Form of Notes</p> <p>The Notes will be issued in dematerialised form. Alternatively, it is expected that Purchasers of the Notes 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 Notes will be issued. Additional Notes may be issued in one or several additional Tranches at such time and in such amount as the Kingdom may, from time to time, decide.</p>
<p>■ Note(s)</p> <p>Euro Medium Term Notes which the Kingdom may from time to time issue in accordance with the provisions of this Offering Circular and the relevant Pricing Supplement.</p>
<p>■ Currencies</p> <p>Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance and if so provided for in the Pricing Supplement, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.</p>
<p>■ Programme Amount / Limit</p> <p>There is no Programme limit.</p>
<p>■ Issuance in Series</p> <p>Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of respective Tranches of Series will all be subject to different/ specific terms. Without prejudice to the relevant Pricing Supplement, the Notes of all Series (which may comprise one or more Tranches) will all be subject to the terms of this Offering Circular.</p>
<p>■ Pricing Supplement</p> <p>All Notes issued under the Programme will be the subject to the relevant Pricing Supplements which, for the purposes of each issue only, supplements the Terms and Conditions of the Notes and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular type of Notes issued under the Programme are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Pricing Supplement.</p>
<p>■ Maturities</p> <p>Any maturity between one month and fifty years, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, and subject to the provisions as determined by the Kingdom in the relevant/respective Pricing Supplement.</p>
<p>■ Status of Notes</p> <p>The Notes constitute direct, unconditional and general obligations of the Kingdom, ranking pari passu with all present and future unsecured indebtedness of the Kingdom.</p>
<p>■ Clearing Systems</p> <p>The Notes will be created, cleared and settled in the Securities Settlement System operated by the NBB (hereinafter the NBB SSS). Settlement will take place on a "delivery versus payment" basis in accordance with the current NBB SSS. Under the Programme, Notes will not be issued for so long as they may not be cleared through the NBB SSS and for so long as they are not accessible for both X- and N-account holders under the X / N regime.</p>
<p>■ Redemption and Interest Payments</p> <ul style="list-style-type: none"> • The Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be indexlinked and the method of calculating interest may vary between the issue date and the Maturity of the relevant Series.

<ul style="list-style-type: none"> • All payments in respect of the Notes will be made by the NBB as paying agent for the Kingdom. • The manner upon which the Notes bear interest will be respectively determined in the relevant Pricing Supplement for each different type of Note which the Kingdom is entitled to issue from time to time. The "Interest Payment Date" and "First Interest Period" will differ for each type of Note.
<p>■ Fixed Rate Notes</p> <p>Fixed Rate Notes will bear interest at a rate determined on the basis of a fixed Day Count Fraction as foreseen in the relevant Pricing Supplement. The relevant fixed rate interest will be payable in arrear on such date or dates as may be agreed upon between the Issuer and the relevant Purchaser(s), as indicated in the relevant Pricing Supplement.</p>
<p>■ Floating Rate Notes</p> <p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> • on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency, governed by an agreement incorporating the 2006 ISDA Definitions (published by the International Swaps and Derivatives Association Inc., and as amended and updated as at the Issue Date of the relevant Series of Notes); • on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; • or on any other basis as indicated in the relevant Pricing Supplement. <p>The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Purchaser(s) for each Series of Floating Rate Notes.</p>
<p>■ Index-Linked Notes</p> <p>Payments in respect of Index-Linked Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Purchaser(s) may agree, as indicated in the relevant Pricing Supplement. Index-Linked Notes can qualify as Index-Linked Redemption Notes or as Index-Linked Interest Notes.</p>
<p>■ Index-Linked Interest Notes</p> <p>Payments of interest in respect of Index-Linked Interest Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Purchaser(s) may agree, as indicated in the relevant Pricing Supplement.</p>
<p>■ Index-Linked Redemption Notes</p> <p>Payments of principal in respect of Index-Linked Redemption Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Purchaser(s) may agree, as indicated in the relevant Pricing Supplement.</p>
<p>■ Other provisions with respect to Floating Rate Notes and Index-Linked Interest Notes</p> <ul style="list-style-type: none"> • Floating Rate Notes and Index-Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both, as indicated in the relevant Pricing Supplement. • Interest on Floating Rate Notes and Index-Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Purchaser, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the relevant Pricing Supplement and will be calculated on the basis of the such Day Count Fraction as is indicated in the relevant Pricing Supplement.
<p>■ Dual Currency Notes</p> <p>Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Purchaser may agree, as indicated in the relevant Pricing Supplement.</p>
<p>■ Zero Coupon Notes</p> <p>Zero Coupon Notes may be offered and sold at a discount to</p>

<p>their principal amount and will not bear interest other than in relation to interest due after the Maturity Date.</p>
<p>■ Range Accrual Notes</p> <p>Payments of interest in respect of Range Accrual Notes will be partially or entirely determined by an embedded range accumulation option, which is specified in the relevant Pricing Supplement. The calculation of the (possible) interest which the Range Accrual Notes could bear, will be subject to the performance of the underlying reference index (e.g. currency exchange rates, interest rates and any other reference index) which is determined in the relevant Pricing Supplement.</p>
<p>■ Change of Interest Basis or Redemption/Payment Basis</p> <p>Notes may be converted from one Interest Basis and / or Redemption/Payment Basis to another if so provided in the applicable Pricing Supplement.</p>
<p>■ Listing and Quotation</p> <p>Application may be made to the Official List of the Luxembourg Stock Exchange for the Notes issued under the Programme described in this Offering Circular to be admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange on an issue by issue basis from the date hereof. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments. The Programme also permits Notes to be issued on an unlisted basis or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer.</p>
<p>■ Purchase</p> <p>The Kingdom, acting through the Treasury, has the right under Belgian law to purchase or otherwise acquire in the secondary EMTN market and, at the option of the Kingdom, such Notes may be held to maturity by the Kingdom or cancelled without notice or resold.</p>
<p>■ Redenomination</p> <p>In respect of any issue of Notes under the Programme, if the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Notes may be redenominated in euro in accordance with the specifications made in the relevant Pricing Supplement.</p>
<p>■ Withholding Tax</p> <p>All payments by or on behalf of the Kingdom of principal and interest on the Notes will be made without deduction of Belgian withholding tax for the Notes held by certain eligible investors (the Eligible Investors) in an exempt securities account (an Exempt Account) with the NBB SSS. Otherwise, withholding tax will be applicable to the Notes at the rate of 15 per cent on the gross amount of interest (calculated before deduction of the "Residence State Levy" (as defined below), if any).</p>
<p>■ Issue Price</p> <p>Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement.</p>
<p>■ Governing Law</p> <p>The Notes are governed by and construed in accordance with the laws of the Kingdom. The Brussels courts have exclusive jurisdiction in relation to issues relating to the issuance of the Notes.</p>
<p>■ Gross-Up</p> <p>None</p>
<p>■ Cross-default</p> <p>None</p>