

INFORMATION MEMORANDUM

DATED: JANUARY 2014



**REGION DE BRUXELLES-CAPITALE
BRUSSELS HOOFDSTEDELIJK GEWEST**

**THE BRUSSELS-CAPITAL REGION
AS ISSUER**

EUR 3.000.000.000

BELGIAN MULTI-TERM MULTI-CURRENCY PAPER PROGRAMME

**BELFIUS BANK SA/NV
BNP PARIBAS FORTIS
ING BANK NV, BELGIAN BRANCH
KBC BANK NV
AS DEALERS**

**BELFIUS BANK SA/NV
AS ARRANGER, DOMICILIARY AGENT
AND CALCULATION AGENT**



This Information Memorandum is an update of and cancels and supersedes the information memorandum dated as of 16 June 2010 as amended, modified or supplemented from time to time.

TABLE OF CONTENTS

IMPORTANT NOTICE	3
TAX	5
INTERPRETATION	5
DOCUMENTS INCORPORATED BY REFERENCE.....	5
RISK FACTORS	6
CERTIFICATION OF INFORMATION CONCERNING THE ISSUER	10
SUMMARY OF THE PROGRAMME	11
DESCRIPTION AND INFORMATIONS CONCERNING THE ISSUER.....	15
USE OF PROCEEDS.....	17
TERMS AND CONDITIONS OF TREASURY NOTES.....	18
TAXATION	32
SELLING RESTRICTIONS.....	36

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by the Brussels-Capital Region (*la Région de Bruxelles-Capitale/het Brussels Hoofdstedelijk Gewest*) (the **Issuer**) in connection with a Belgian multi-term multi-currency paper Programme (the **Programme**) under which the Issuer may issue and have outstanding at any time treasury notes (*billets de trésorerie/thesauriebewijzen*) (the **Treasury Notes**) to a maximum aggregate principal amount of EUR 3.000.000.000.

The Issuer has, pursuant to the Dealer Agreement, appointed Belfius Bank SA/NV as arranger for the Programme (the **Arranger**), and appointed Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, ING Bank NV, Belgian Branch and KBC Bank NV as Dealers for the Treasury Notes (individually a **Dealer**, and together the **Dealers**), and authorised and requested the Dealer to circulate this Information Memorandum on its behalf to purchasers or potential purchasers of Treasury Notes.

This Information Memorandum is an update of and cancels and supersedes the information memorandum dated as of 16 June 2010 as amended, modified or supplemented from time to time.

The Issuer has confirmed to the Arranger and the Dealers that to the best of its knowledge, the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

No person is authorised by the Issuer or a Dealer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor a Dealer has independently verified the information contained in the Information Memorandum. Accordingly no representation or warranty or undertaking, whether express or implied, is made and no responsibility or liability is accepted by the Arranger or a Dealer as to the authenticity, origin validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent supplement, agreement, document, material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer that any recipient should purchase Treasury Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or change in such information coming to the Arranger's or Dealer's attention. Neither the delivery of the Information Memorandum nor any offer or sale made on basis of the information contained in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

The Issuer accepts responsibility for the Information Memorandum and its supplements and any updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that

are required to be contained in the Information Memorandum pursuant to the Law (as defined in the Terms and Conditions) and the Royal Decree (as defined in the Terms and Conditions). For the avoidance of any doubt, this Information Memorandum constitutes a “*prospectus*” for the purposes of Article 5 of the Law.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Treasury Notes, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of Treasury Notes or any interest in such Treasury Notes may be restricted by law. Persons obtaining this Information Memorandum or any Treasury Notes or any interest in such Treasury Notes or any rights in respect of such Treasury Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular but without limitation, such persons are required, when relevant, to comply with the restrictions on offers or sales of Treasury Notes and on distribution of this Information Memorandum and other information in relation to the Treasury Notes set out under the chapter *Selling Restrictions* commencing on page 36.

In case of doubt about the content or meaning of the Information Memorandum, the Treasury Notes or about the risks involved in purchasing the Treasury Notes, investors should consult a specialised financial adviser.

The Domiciliary Agent will, in connection with its appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer and the Dealers, and the Dealers will, in connection with their appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer. Each of the Dealers and the Domiciliary Agent will incur no liability for or in respect of any action taken, or not taken, by them pursuant to the Law and/or the Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with any of the holders or beneficial owners of or interests in, Treasury Notes.

Under the Programme, the Issuer may issue Treasury Notes outside the United States pursuant to Regulation S (*Regulation S*) of the United States Securities Act of 1933, as amended from time to time (the *Securities Act*).

THE TREASURY NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

A communication of 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 in connection with the issue or sale of any Treasury Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

The Programme provides that Treasury Notes may be listed or admitted to trading, as the case may be, on such stock exchanges or markets as may be agreed between the Issuer, the relevant Dealer(s) and the Domiciliary Agent. An application may be made to the Euronext Brussels Stock Exchange during a period of twelve (12) months from the date of this Information Memorandum for Treasury Notes issued under the Programme to be listed on the official list of the Euronext Brussels Stock Exchange and admitted to trading on the regulated market of the Euronext Brussels Stock Exchange. The regulated market of the Euronext Brussels Stock Exchange is a regulated market for the purposes of the Directive 2004/39/EC of 21 April 2004 on markets in financial instruments. However, unlisted Treasury Notes may be issued pursuant to the Programme.

The Issuer is, or might be, involved in a general business relationship or/and in specific transactions with each of the Dealers (or/and certain affiliates of the Dealers) and that they might have conflicts of interests which could have an adverse effect to the interests of the holders of Treasury Notes. Each of the Dealers may hold from time to time debt securities or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into facilities agreement with each or some of the Dealers or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement compared to the terms of the Treasury Notes.

TAX

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Treasury Notes and each investor is advised to consult its own professional adviser.

INTERPRETATION

Capitalised terms used in the Information Memorandum shall, unless the context otherwise requires, have the meaning given to them in the chapter Terms and Conditions of Treasury Notes below.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and shall form an integral part of, this Information Memorandum:

- all documents required to be incorporated herein under the Law (as defined in the Terms and Conditions) and the Royal Decree (as defined in the Terms and Conditions), and
- all other documents that are expressly incorporated in this Information Memorandum.

Any statement contained in this Information Memorandum or in a document incorporated by reference in this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise). Except as provided above or elsewhere in this Information Memorandum, no other information, including information on the website(s) of the Issuer, is incorporated by reference in this Information Memorandum.

This Information Memorandum will be available for inspection at the registered office of the Issuer and each Dealer. Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

RISK FACTORS

In purchasing Treasury Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Treasury Notes. There are a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Treasury Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Treasury Notes issued under the Programme are described below. However, the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Treasury Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Issuer does not represent that the statements below regarding the risks of holding any Treasury Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision, and consult with their own professional advisers if they consider it necessary.

Factors related to the public law nature of the Issuer

Immunity of execution

The Issuer is a public law entity. Under Belgian law, such entities have the duty to perform at all times their tasks of public service (concept of the continuity of the public service). Pursuant to Article 1412bis of the Belgian Judicial Code, assets owned by a public law entity (such as the Issuer) benefit from an immunity of execution as a result of which they cannot be seized. This immunity of execution does not apply to assets that are manifestly not useful for the performance or the continuity of the public service. This immunity of execution is not to be considered as an immunity of jurisdiction.

Factors which are material for the purpose of assessing the market risks associated with Treasury Notes issued under the Programme

The Treasury Notes may not be a suitable investment for all investors

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

- (a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer;
- (b) has sufficient knowledge and experience to make a meaningful evaluation of the Treasury Notes, the merits and risks of investing in the Treasury Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Treasury Notes and the impact the Treasury Notes will have on its overall investment portfolio;

- (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Treasury Notes, including Treasury Notes with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);
- (e) understand thoroughly that the value of the Treasury Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally;
- (f) understands thoroughly that in the event of a default by the Issuer, they might not receive the amounts to which they would have been entitled to and could lose all or part of the capital invested;
- (g) understands thoroughly the terms and conditions of the Treasury Notes; and
- (h) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Treasury Notes are legal investments for it, (2) Treasury Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Treasury Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Treasury Notes under any applicable risk-based capital or similar rules.

Risks related to Treasury Notes generally

Set out below is a brief description of certain risks relating to the Treasury Notes generally:

Change of law

The terms and conditions of the Treasury Notes are based on the laws of the Kingdom of Belgium in effect as at the date of issue of the relevant Treasury Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Kingdom of Belgium or administrative practice after the date of issue of the relevant Treasury Notes.

Relationship with the Issuer

All notices and payments to be delivered to the holders of Treasury Notes will be distributed by the Issuer to such holders of Treasury Notes in accordance with the terms and conditions of the Treasury Notes. In the event that a holder of Treasury Notes does not receive such notices or payments, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor.

Risks related to the market generally

Set out below is a brief description of certain market risks :

The secondary market generally

Treasury Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Treasury Notes easily or at prices that will provide them with a yield comparable to similar

investments that have a developed secondary market. This is particularly the case for Treasury Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Treasury Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Treasury Notes.

The Issuer may, but is not obliged to, list an issue of Treasury Notes on a stock exchange or regulated market. If Treasury Notes are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Treasury Notes may be more difficult to obtain and the liquidity of such Treasury Notes may be adversely affected, and therefore the price of the Treasury Notes could be affected by their limited liquidity.

If Treasury Notes are not listed or traded on a stock exchange or regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or “MTF”) or on other trading systems (e.g. bilateral systems, or equivalent trading systems). In the event that trading in such Treasury Notes takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Treasury Notes is determined may be less transparent and the liquidity of such Treasury Notes may be adversely affected. Investors should note that the Issuer does not grant any warranty to holders of Treasury Notes as to the methodologies used to determine the price of Treasury Notes which are traded outside a trading system, however, where the Issuer or any of its affiliates determines the price of such Treasury Notes, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Treasury Notes are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Treasury Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Treasury Notes, (2) the Investor's Currency equivalent value of the principal payable on the Treasury Notes and (3) the Investor's Currency equivalent market value of the Treasury Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Treasury Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Treasury Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Treasury Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Treasury Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Potential conflicts of interest

The Issuer is involved in a general business relationship or/and in specific transactions with each of the Dealers (or/and certain affiliates of the Dealers) and they might have conflicts of interests which could have an adverse effect to the interests of the holders of Treasury Notes. Each of the Dealers may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into facilities agreement with each or some of the Dealers or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement compared to the terms of the Treasury Notes.

CERTIFICATION OF INFORMATION CONCERNING THE ISSUER

1. PERSONS RESPONSIBLE FOR THE INFORMATION MEMORANDUM

The Brussels-Capital Region (*la Région de Bruxelles-Capitale/het Brussels Hoofdstedelijk Gewest*), having its registered office at Boulevard du Jardin Botanique 20, 1035 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0316.381.039 (LPR Brussels), hereby represented by Mr. Guy Vanhengel, Minister of the Government of the Brussels-Capital Region, responsible for Finances, Budget, the Civil Service and Exterior Relations (*Ministre du Gouvernement de la Région de Bruxelles-Capitale, chargé des Finances, du Budget, de la Fonction publique et des Relations extérieures/Minister van de Brusselse Hoofdstedelijke Regering, belast met Financiën, Begroting, Openbaar Ambt en Externe Betrekkingen*) (the *Issuer*);

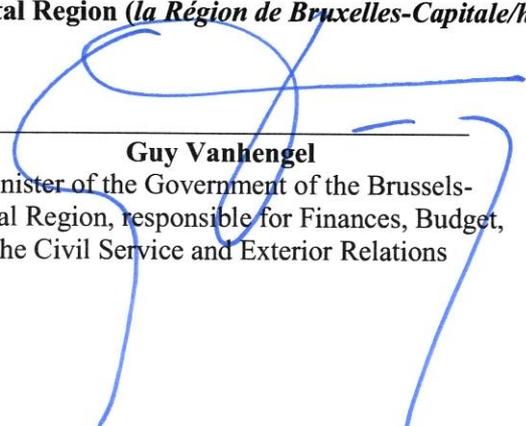
2. DECLARATION OF THE PERSONS RESPONSIBLE FOR THE INFORMATION MEMORANDUM

The undersigned, acting as duly authorised officers of the Brussels-Capital Region (*la Région de Bruxelles-Capitale/het Brussels Hoofdstedelijk Gewest*) as Issuer under this Belgian multi-term multi-currency paper Programme, having made all reasonable enquiries confirm that, to the best of their knowledge and belief:

- the Information Memorandum, including any annex and any supplement thereto, contains all information with respect to the Issuer and the Treasury Notes to be issued which is material in the context of the Programme;
- the information with respect to the Issuer and the Treasury Notes contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
- the opinions and intentions expressed in the Information Memorandum and the supplements thereto are honestly held; and
- there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any of such information or the expression of any such opinions or intentions misleading.

In accordance with the terms of the Royal Decree of 14 October 1991 relating to “*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*”, as amended from time to time, the Issuer accepts responsibility for the information contained in the Information Memorandum and any future annex and supplement thereto, and acknowledges that it shall be responsible towards interested parties for the damage and losses arising immediately and directly from the absence or inaccuracy of any matters which Article 5 of the Law of 22 July 1991 relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*, as amended from time to time, and Section II of Chapter II of the Royal Decree, require to be contained herein. The Issuer confirms that it complies and will at all times comply with all (financial or other) requirements of the Law and Royal Decree.

Made this _____, on behalf of the Issuer. For the **Brussels-Capital Region** (*la Région de Bruxelles-Capitale/het Brussels Hoofdstedelijk Gewest*),



Guy Vanhengel
Minister of the Government of the Brussels-Capital Region, responsible for Finances, Budget, the Civil Service and Exterior Relations

21/11/14

Guy VANHENGEL
Minister-Ministre

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction and does not purport to be complete. The information in this summary is correct at the date of this Information Memorandum but may be updated or superseded at any time in accordance with the Terms and Conditions of the Treasury Notes; you are kindly invited to consult the Terms and Conditions for a full understanding. Furthermore any decision to invest in the Treasury Notes should not be based hereon. In case of any discrepancy between this summary and the Terms and Conditions, the Terms and Conditions shall prevail.

Name of the Programme	Brussels-Capital Region Belgian multi-term multi-currency paper Programme.
Type of Programme	Multi-term multi-currency programme for the issuance of Belgian dematerialised Treasury Notes.
Name of the Issuer	The Brussels-Capital Region (<i>la Région de Bruxelles-Capitale/het Brussels Hoofdstedelijk Gewest</i>).
Type of Issuer	Regional Government (regional authority).
Purpose of the Programme	The net proceeds of the Treasury Notes issued under the Programme will be used by the Issuer for general funding purposes.
Maximum Outstanding Amount	EUR 3.000.000.000, or its equivalent in another Specified Currency.
Maturity of the Programme	Undetermined. The Programme may be terminated by the Issuer at any time, subject to 60 days prior written notice to that effect, provided that the Terms and Conditions will remain in full force and effect with respect to Treasury Notes issued under the Programme for so long as such Treasury Notes shall remain outstanding.
Remuneration	Treasury Notes issued under this Programme may be Discount Treasury Notes, Fixed Rate Treasury Notes, Floating Rate Treasury Notes or Zero Coupon Notes.
Characteristics and Form of the Treasury Notes	The Treasury Notes issued under the Programme will be issued in accordance with the Belgian Law of 22 July 1991 relating to treasury notes and certificates of deposit as amended from time to time and the Royal Decree of 14 October 1991 relating to treasury notes and certificates of deposit, as amended from time to time. The Treasury Notes will be exclusively issued in dematerialised form. In accordance with Article 5 § 5 of the Law, the Terms and Conditions as incorporated in this Information Memorandum are enforceable to the subscribers and acquirers of Treasury Notes issued under the Programme.

Specified Currency of the Treasury Notes	Multi-currency. Treasury Notes may be denominated in Euro and in any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange rates, provided that the issue and settlement of Treasury Notes in such currency through the Clearing System is authorised by the Clearing Operator, and subject to compliance with all applicable laws, regulations and requirements.
Maturity of the Treasury Notes (the <i>Tenor</i>)	Subject to compliance with any applicable legal and regulatory requirements (including the rules of the Clearing System), the Treasury Notes shall have a definite tenor, which may not be less than one (1) calendar day and maximum fifty (50) years provided that the Maturity Date of any Treasury Note may not surpass the legal existence of the Issuer (as specified in the Issuer's constitutional documents).
Minimum issuance amount	<p>The Minimum Amount of the Treasury Notes may at no time be less than the minimum amount stipulated by or established in accordance with Article 4 of the Law, as amended from time to time, and/or stipulated by or established in accordance with the Royal Decree, as amended from time to time, and will comply with any applicable legal and regulatory requirements.</p> <p>The Minimum Amount of the Treasury Notes may differ depending on the legal form of the Issuer and of the holder of the issued Treasury Notes. At present, the Minimum Amount is determined as follows:</p> <ul style="list-style-type: none"> - The minimum amount of the Treasury Notes may at no time be less than the EUR 250.000, or its equivalent in another Specified Currency, or - If both the Issuer and the investor form part of the “<i>government</i>” sector for the application of the European System of National and Regional Accounts (ESA 95), the minimum amount of the Treasury Notes may not be less than EUR 100,000, or its equivalent in another Specified Currency.
Minimum Denomination of the Treasury Notes	Multiples of 1,000 in the Specified Currency provided however that an investor may not have a position in any Treasury Notes that is less than the Minimum Amount.
Status of the Treasury Notes	The Treasury Notes shall represent direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times, rank <i>pari passu</i> among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer, save for those preferred by mandatory provisions of law.
Governing law	The Treasury Notes shall be governed by and construed in accordance with the laws of the Kingdom of Belgium.

Listing	The Programme provides that Treasury Notes may be listed on a stock exchange, as may be agreed between the Issuer, the relevant Dealer(s) and the Domiciliary Agent in relation to each issue. The listing of Treasury Notes issued under the Programme, if any, shall be subject to compliance with all applicable laws, regulations (including stock exchange regulations) and requirements of any relevant authority.
Settlement System	<p>The Treasury Notes will be cleared and settled through the securities settlement system operated by the National Bank of Belgium.</p> <p>Delivery is also possible through other clearing systems like Euroclear or Clearstream, Luxembourg.</p>
Rating(s) of the Programme	The Programme has not been assigned any rating by any of the rating agencies.
Domiciliary Agent	Belfius Bank SA/NV.
Arranger	Belfius Bank SA/NV.
Dealers	Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, ING Bank NV, Belgian Branch and KBC Bank NV.
Selling restrictions	<p>The Treasury Notes shall and may not be offered or sold (either on issue or at any time thereafter) to investors in any jurisdiction where such offer or sale would not be authorised, constitute a public offering of securities, or would require any further action to be taken.</p> <p>More specifically, but without limitation, potential investors are hereby informed that limitation on the offer, sale or purchase of Treasury Notes may exist in or with respect to their jurisdiction.</p> <p>For further information, please consult the Section <i>Selling Restrictions</i> starting on page 36.</p> <p>Potential investors will undertake to comply with all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.</p>
Taxation	<p>Persons or institutions defined in Article 4 of the Royal Decree of 26 May 1994, as amended from time to time, that benefit from an exemption from Belgian withholding tax, will have a securities account opened in the Clearing System (or with a Custodian) on which no Belgian withholding tax is due or will be levied (a so-called <i>X-Account</i>).</p> <p>Persons or institutions that are not defined in Article 4 of the Royal Decree of 26 May 1994, as amended from time to time, do not benefit from an exemption from Belgian withholding tax, and will have a securities account opened in the Clearing System (or with a Custodian) on which a Belgian withholding tax is due and will be levied (a so-called <i>N-Account</i>).</p> <p>A grossing-up clause applies for <i>Exempted Investors</i> (see section Taxation, Gross-up of the Terms and Condition starting on page</p>

**Involvement of national
authorities**

29)

The National Bank of Belgium is involved solely as operator of the Clearing System.

DESCRIPTION AND INFORMATIONS CONCERNING THE ISSUER

Legal name:	The Brussels Capital Region (<i>Région de Bruxelles-Capitale / Brussels Hoofdstedelijk Gewest</i>)
Legal form and status:	Regional authority
Date of establishment:	12 January 1989
Registered office:	The Issuer has its registered office at Boulevard du Jardin Botanique 20, 1035 Brussels, Belgium
Activities/Legal framework:	Local authority More information can also be found below under “Short description of Brussels Capital Region”.
Website:	www.brussels.irisnet.be

Short description of Brussels Capital Region

The Brussels Capital Region is one of the three autonomous regions, together with the three communities, they form the Federal State of Belgium.

The Brussels Capital Region covers 162 km². As of 1 January 2012, the Brussels-Capital Region had 1.138.854 inhabitants. This represents 10.32 % of the total inhabitants of Belgium.

Since 1989, the Brussels Capital Region has, as do the two other regions of the country, namely the Walloon and the Flemish Regions, its own competences and institutions: a democratically elected parliament and its own Government.

The Brussels Capital Region has its own areas of competence. These include:

- Town and country planning (planning, urban planning, urban renovation, land use policy, protection of monuments and sites);
- Environment and water policy;
- Nature conservation;
- Housing;
- Economy (economic expansion, external trade, etc.);
- Energy policy;
- The ancillary authorities (provinces, municipalities, intermunicipal companies);
- Employment policy;
- Public works;
- Transport;
- External relations;
- Scientific research.
- Fire fighting;
- Emergency medical assistance;
- Refuse collection and processing;
- Taxis.
- Budget and Taxation.

The sixth State reform agreed in October 2011 transferred further competences from the federal level to federated entities.

Thereby the Brussels Capital Region gained greater competence in the domains of employment market, Justice, Mobility and road safety, as well as tax expenditure.

To enable the Regions to exercise its new powers, greater fiscal autonomy has been granted to them.

In addition, special supplementary funding measures have been decided for the Brussels-Capital Region, taking account the specific and complex functions of the Capital of Belgium and Europe. This will translate in an increase in annual budget up to €461 million in 2015, the amount for the following years not exceeding 0.1% of GDP.

Today the Brussels Capital Council, also called the Brussels Parliament, is composed of 89 members elected by universal suffrage. Their mandate lasts for five years. They are divided into two groups, composed by members of the parliament, respectively elected on Dutch- or French-speaking lists.

The Brussels-Capital Government is composed of a Minister-President and four Ministers: two Dutch-speaking members, two French-speaking members and a President (in practice the President is always French-speaking). Furthermore, there are three Secretaries of State, at least one of whom belongs to the least numerous linguistic group in the Brussels Parliament.

The Ministry of the Brussels-Capital Region is the main tool used by the Brussels Government to implement its policy. The Ministry comprises seven separate administrations and employs more than 1500 people.

However, apart from this Administration, the Brussels-Capital Region often entrusts public utility missions to a variety of regional bodies and non-profit making organisations of regional interest: Brussels Agency responsible for Cleanliness, Brussels Regional IT Centre, Fund for the Financing of the Water Policy, Brussels Regional Fund for Refinancing the Communal Treasuries, Brussels Environment, Brussels Regional Fire Brigade and Emergency Medical Service, Brussels Regional Employment Office, Brussels Region Housing Company, Port of Brussels Regional Company, Brussels Regional Development Agency, Brussels Regional Investment Company, Brussels Public Transport Company, Brussels Energy Agency, Brussels Enterprise Agency, Brussels International - Tourism & Congress, Guarantee Fund of the Brussels-Capital Region, etc.

USE OF PROCEEDS

The net proceeds from the issue of each tranche of Treasury Notes will be applied by the Issuer for general funding purposes.

TERMS AND CONDITIONS OF TREASURY NOTES

Each and all Treasury Notes issued under the Programme will be subject to the following terms and conditions (the *Terms and Conditions*).

The following terms are the full terms and conditions as stipulated in Article 5 § 5 of the Law and Article 16 § 1 of the Royal Decree, which (subject to completion and amendment) will be applicable to each series of Treasury Notes (Treasury Notes issued under the Programme are issued in series and, when applicable, each series may comprise one or more tranches of Treasury Notes), provided that a Treasury Note may have other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace the following terms and conditions for the purpose of such Treasury Note. The specific terms relating to each Treasury Note will be set out and notified in accordance with section “*Confirmation of the specific terms and conditions for a Treasury Note*” of the Terms and Conditions.

In accordance with Article 5 § 5 of the Law, these Terms and Conditions are enforceable to the subscribers and acquirers of Treasury Notes issued under the Programme.

Issuer	The Brussels-Capital Region (<i>la Région de Bruxelles-Capitale/het Brussels Hoofdstedelijk Gewest</i>), having its registered office at Avenue des Arts 9, 1210 Bruxelles, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185 (LPR Brussels), (the Issuer).
Programme	Brussels-Capital Region Belgian multi-term multi-currency paper Programme, under which dematerialised treasury notes (<i>billets de trésorerie / thesauriebewijzen</i>) may be issued in accordance with the Law and the Royal Decree (the Programme).
Maximum Amount	EUR 3.000.000.000 (<i>three billion</i>), or its equivalent in another Specified Currency. The Outstanding Amount of Treasury Notes may not exceed the Maximum Amount. Outstanding Amount means the aggregate amount of the Nominal Value or the Euro Equivalent thereof, of all Treasury Notes issued or contemplated to be issued under the Programme on any Issue Date. Euro Equivalent means, for the purposes of calculating the Outstanding Amount, the Nominal Value of Treasury Notes issued in a Foreign Currency converted into EUR at the exchange rate as published by the European Central Bank on the Issue Date for such Treasury Notes.
Maturity of the Programme	The Programme has been established for an undetermined period. The Programme may be terminated by the Issuer at any time, subject to 60 days prior written notice to that effect to the Arranger, the Dealers and the Domiciliary Agent, provided that the Terms and Conditions will remain in full force and effect

with respect to Treasury Notes issued under the Programme for so long as such Treasury Notes shall remain outstanding.

Dealers

Belfius Bank SA/NV, having its registered office at Boulevard Pachéco 44, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185; BNP Paribas Fortis SA/NV, having its registered office at Rue Montagne du Parc 3, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.199.702; ING Bank NV, Belgian Branch, a branch of ING Bank NV established under Dutch law, having its registered office at Marnixlaan 24, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number BE0828.223.909; and KBC Bank NV, having its registered office at Havenlaan 2, 1080 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0462.920.226 will act as Dealers (the *Dealer*) pursuant to a Dealer Agreement, dated on or about the date of this Information Memorandum, between the Issuer, the Arranger and the Dealers (the *Dealer Agreement*).

Domiciliary Agent

Belfius Bank SA/NV, will act as Domiciliary Agent (the *Domiciliary Agent*), pursuant to an Agency Agreement, dated on or about the date of this Information Memorandum, between the Issuer and the Domiciliary Agent (the *Agency Agreement*).

Arranger

Belfius Bank SA/NV, will act as Arranger (the *Arranger*) pursuant to the Dealer Agreement.

Listing Agent

Belfius Bank SA/NV, will act as Listing Agent (the *Listing Agent*) pursuant to the Agency Agreement.

Form

The Treasury Notes to be issued under this Programme shall be dematerialised "*billets de trésorerie / thesauriebewijzen*" (herein individually a *Treasury Note*, collectively the *Treasury Notes*) governed by the Law and the Royal Decree.

Treasury Notes issued under this Programme will be in a dematerialised form only and may not be converted into another form. Ownership of the Treasury Notes will be evidenced by book-entries in the investor's account with the Clearing Operator or with a direct or indirect participant in the Clearing System, classified under "X/N" accounts as determined by the Law of 6 August 1993 and the Royal Decrees of 26 May and 14 June 1994 (each as may be amended from time to time).

Law means the law of 22 July 1991 concerning treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*), published in the *Official Gazette* of 21 September 1991, as amended from time to time.

Royal Decree means the royal decree of 14 October 1991 relating treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt / thesauriebewijzen en deposito-bewijzen*) as published in the *Official Gazette* of

19 October 1991, as amended from time to time.

Remuneration

Treasury Notes issued under this Programme may be Discount Treasury Notes, Fixed Rate Treasury Notes, Floating Rate Treasury Notes or Zero Coupon Treasury Notes.

Discount Treasury Notes means Treasury Notes with a Tenor shorter than or equal to one year that are issued on a discount basis and which will not bear interest until their Maturity Date.

Fixed Rate Treasury Notes means Treasury Notes that generate periodical interest payments at a fixed rate.

Floating Rate Treasury Notes means Treasury Notes that generate periodical interest payments at a floating rate.

Zero Coupon Treasury Notes means Treasury Notes with a Tenor of more than one year that are issued on a discount basis and which will not bear interest until their Maturity Date.

Specified Currency

Treasury Notes may be denominated in Euro and in any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange rates (such currency the Treasury Notes are denominated in, the **Specified Currency**), provided the issue and settlement of Treasury Notes in such currency through the Clearing System is authorised by the Clearing Operator and subject to compliance with all applicable laws, regulations and requirements of any central bank and any other relevant tax, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Treasury Note to be issued, offered or sale, sold and delivered.

Euro, euro, EUR or € denotes the single currency of the Member States of the European Union that adopt or have adopted the euro as their lawful currency under the legislation of the European Community for Economic Monetary Union.

Foreign Currency means the lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange rates.

Denomination

Multiples of 1,000 in the Specified Currency, provided however that an investor may not have a position in any Treasury Note with a Custodian that is less than the Minimum Amount.

Minimum Amount

The Minimum Amount of the Treasury Notes may at no time whatsoever, be less than the minimum amount stipulated by or established in accordance with Article 4 of the Law, as amended from time to time, and/or stipulated by or established in accordance with the Royal Decree, as amended from time to time, (or its equivalent value in a Foreign Currency), (the **Minimum Amount**), and will comply with any applicable legal and regulatory requirements.

The Minimum Amount of the Treasury Notes may differ

depending on the legal form of the Issuer and of the holder of the issued Treasury Notes.

Tenor

Tenor means the period from and including the Issue Date of a Treasury Note up to but excluding the Maturity Date of such Treasury Note.

Subject to compliance with any applicable law and regulatory requirements (including the rules of the Clearing System), the Treasury Notes shall have a definite tenor, which may not be less than one (1) calendar day, and maximum fifty (50) years provided that the Maturity Date of any Treasury Note may not surpass the legal existence of the Issuer (as specified in the Issuer's constitutional documents).

Should any law or regulation enforce a different minimum Tenor or enforce a maximum Tenor, such limit shall automatically apply to the Treasury Notes issued on or after the entry into force thereof.

Issue Price, Premium and Interest

Unless as otherwise agreed, the Issue Price, Premium and Interest shall be defined as follows:

1. Discount Treasury Notes

The issue price (**Issue Price**) for Discount Treasury Notes shall be calculated in accordance with the following formula:

$$P = \frac{NV}{1 + \frac{(Y * D)}{N}}$$

where:

P = Issue Price of the relevant Discount Treasury Note.

NV = Nominal Value of the Treasury Note.

D = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market practice at the time of issue of the relevant Discount Treasury Note.

Y = implicit yield of the Treasury Note expressed as an annual percentage.

N = 360 or such other basis that may be the market practice at the time of issue of the relevant Discount Treasury Note.

2. Fixed Rate Treasury Notes

Fixed Rate Treasury Notes may be issued at par, at a discount to par or at a premium over par (the **Issue Price**).

Interest on Fixed Rate Treasury Notes will be payable in arrears on the date or dates of each year specified in the Investor and Issuer Confirmation Form (each such date, an **Interest Payment**

Date). The amount of interest payable for an Interest Period shall be calculated as follows:

$$I = NV \times R \times \text{Day Count Fraction}$$

where:

I = amount of interest payable for an Interest Period of the relevant Fixed Rate Treasury Note.

NV = Nominal Value of the Treasury Note.

R = the rate of interest expressed as an annual percentage (the **Interest Rate**).

Day Count Fraction = the actual number of days in the Interest Period (or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Fixed Rate Treasury Note) divided by the actual number of days in a year (or such other basis that may be market practice for the relevant currency at the time of issue of the relevant Fixed Rate Treasury Note).

3. Floating Rate Treasury Notes

Floating Rate Treasury Notes may be issued at par, at a discount to par or at a premium over par (the **Issue Price**).

Interest on Floating Rate Treasury Notes will be payable in arrears on the date or dates of each year specified in the Investor and Issuer Confirmation Form (each such date, an **Interest Payment Date**). The amount of interest payable for an Interest Period shall be calculated as follows:

$$I = NV \times R \times \text{Day Count Fraction}$$

where:

I = amount of interest payable for an Interest Period of the relevant Floating Rate Treasury Note.

NV = Nominal Value of the Treasury Note.

R = the rate of interest applicable to such Interest Period expressed as an annual percentage (the **Interest Rate**). For each Interest Period, the interest rate will be calculated by the Domiciliary Agent on the terms mentioned in the Investor or Issuer Confirmation Form, by (i) determining the floating rate option and the designated maturity specified in the Investor or Issuer Confirmation Form and (ii) by adding to or subtracting from, as the case may be, such rate the spread mentioned in the Investor or Issuer Confirmation Form.

Day Count Fraction = the actual number of days in the

Interest Period (or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Floating Rate Treasury Note) divided by 360 (or such other basis that may be market practice for the relevant currency at the time of issue of the relevant Floating Rate Treasury Note).

4. Zero Coupon Treasury Notes

The issue price (*Issue Price*) for Zero Coupon Treasury Notes shall be calculated in accordance with the following formula:

$$P = \frac{NV}{(1+Y)^{\frac{D}{N}}}$$

where:

- P = Issue Price of the relevant Zero Coupon Treasury Note.
- NV = Nominal Value of the Zero Coupon Treasury Note.
- D = actual number of days between Issue Date (included) and Maturity Date (excluded) or such other basis that may be the market practice at the time of issue of a Zero Coupon Treasury Note.
- N = actual number of days in a year or such other basis that may be the market practice at the time of issue of the relevant Zero Coupon Treasury Note.
- Y = implicit yield of the relevant Zero Coupon Treasury Notes expressed as an annual percentage.

Interest Period

Interest Period means the period from and including an Interest Payment Date (or with respect to the first Interest Period, the Issue Date) up to, but excluding, the following Interest Payment Date.

Nominal Value

Nominal Value means the par value of the Treasury Notes, exclusive of premium or interest payable by the Issuer at the Maturity Date of such Treasury Note.

Final Redemption Amount

Subject to the provisions of these Terms and Conditions, the Treasury Notes will be redeemed on the Maturity Date at the Nominal Value, unless otherwise agreed and confirmed in the Investor or Issuer Confirmation Form (the *Final Redemption Amount*).

Business Day

In respect of Treasury Notes denominated in euro (*EUR*): a day on which (a) the Trans-European Automated Real-Time Gross settlement Express Transfer system (*TARGET*) is open and (b) the Clearing System is open for general business.

In respect of Treasury Notes denominated in a Foreign Currency:

a day on which (a) TARGET is open, (b) the Clearing System is open for general business and (c) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Foreign Currency.

Business Day Convention

If a date, other than the Maturity Date, on which a payment on the Treasury Notes would become due and payable, would fall on a day that is not a Business Day, such date will be adjusted to the first following day that is a Business Day.

If the Maturity Date would fall on a day that is not a Business Day, such date will be adjusted to the first following day that is a Business Day.

Issue Date means the date on which the Treasury Notes shall, in accordance with the rules of the Clearing System, be created and delivered by the Clearing Operator by way of book entry on the securities account of the purchasers of the Treasury Notes with their Custodian against payment of the Issue Price.

Maturity Date means the date specified as such in the Investor Confirmation Form for such Treasury Note Transaction and on which the principal of the Treasury Note scheduled to be fully redeemed.

Trade Date means the date on which the Issuer and the Dealer agree on a Treasury Note Transaction.

Treasury Note Transaction means the issue by the Issuer and the subscription by a Dealer of Treasury Notes in accordance with the terms of the Dealer Agreement.

Confirmation of the specific terms and conditions for a Treasury Note

In accordance with Article 16 §2 of the Royal Decree (as amended from time to time), a form will be sent to the purchaser of a Treasury Note confirming the terms and conditions specific to an issue of Treasury Notes agreed upon between the Dealer and the purchaser under the Programme (the **Investor Confirmation Form**).

A form will be sent to the Issuer of a Treasury Note confirming the terms and conditions specific to an issue of Treasury Notes agreed upon between the Issuer and the Dealer under the Programme (the **Issuer Confirmation Form**).

Late Payment

If any amount remains unpaid under any Treasury Note when due, the Issuer will, to the extent permitted by law, pay interest on such amount, calculated at the rate specified in Article 5 of the Law of 2 August 2002 on delayed payment in commercial transactions, as amended from time to time. Such interest is due and payable without any prior notice or formality.

Events of Default

If any of the following events occurs and is continuing:

- (a) default by the Issuer in the payment of principal or interest in respect of any Treasury Note (including the payment of Additional Amounts), as and when such amount(s) shall become due and payable, provided that such default shall have continued for a period of 5 Business Days after the date on which such sum was due, except where such non-payment or late payment is due to any (in)action of the Domiciliary Agent, the Clearing Operator or disfunctioning of the Clearing System; or
- (b) default by the Issuer in the due performance or observance of any obligation or provision under or in relation to the Treasury Notes or the Information Memorandum, if such default is not remedied within 15 Business Days after receipt by the Issuer of notice by a holder of Treasury Note(s) requiring the default to be remedied; or
- (c) the Issuer ceases to exist prior to the repayment in full of the Notes or the payment in full of all sums due under the Notes; or
- (d) the Issuer becomes insolvent or is declared insolvent by a competent jurisdiction, or stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debt, or a moratorium is proposed, agreed or declared in respect of all or a material part of the indebtedness of the Issuer ; or
- (e) it becomes unlawful for the Issuer to perform any of its obligations under the Treasury Notes or any of its obligations ceases to be valid, binding or enforceable; or
- (f) (i) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised being declared due and payable prior to its stated maturity by reason of any event of default (however described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that none of the events mentioned above in this paragraph shall give rise to an Event of Default if the aggregate amount of the relevant indebtedness, guarantees and indemnities is less than EUR 10,000,000 or its equivalent in any other currency; or
- (g) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer prior to the redemption in full of all outstanding Treasury Notes;

then, in each and every such case, any holder of a Treasury Note may, by written notice to both the Issuer and the Domiciliary

Agent (such notice being sent in accordance with section “*Notice*” of the Terms and Conditions), cause such Treasury Note to become immediately due and payable as from the date of such notice (the ***Early Redemption Date***) at an amount (the ***Early Redemption Amount***) determined as follows:

- If such defaulted Treasury Note is a Discount Treasury Note or Zero Coupon Treasury Note, at an amount calculated as in the item ‘Issue Price’ under *1. Discount Treasury Notes*, or *4. Zero Coupon Treasury Notes* whereby "P" would be the Early Redemption Amount and "D" would be the number of days between the Early Redemption Date, included, and the Maturity Date of the Treasury Note (excluded).
- If such defaulted Treasury Note is a Fixed Rate or Floating Rate Treasury Note, at its Nominal Value plus accrued interest.

Status

The Treasury Notes shall represent direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank *pari passu* among themselves and with all other present and future unsubordinated and unsecured obligations of the Issuer (save for those preferred by mandatory provisions of law).

Negative Pledge

So long as any Treasury Note remains outstanding, the Issuer will not create or permit to subsist any Encumbrance upon the whole or any part of its present or future undertakings, receivables, assets or revenues to secure any Relevant Indebtedness of any person without at the same time or prior thereto securing the Treasury Notes equally and rateably therewith or providing such other security for the Treasury Notes as may be approved by the relevant holder(s) of Treasury Note.

For the purpose of this Condition:

Relevant Indebtedness means any indebtedness which is in the form of or represented by any bond, note, debenture or similar financial instruments.

Encumbrance means any mortgage, charge, pledge, lien, or other form of encumbrance or security interest, other than arising by operation of law.

Repurchase and Cancellation

The Issuer may at any time purchase Treasury Notes, provided that such purchase is made by the Domiciliary Agent acting for the Issuer and provided that such Treasury Notes are cancelled, without prejudice to the right of the Issuer to issue new Treasury Notes in accordance with these Terms and Conditions.

Secondary market

Whenever an investor wishes to sell a Treasury Note before its Maturity Date, the Dealer shall try, on a best effort basis and without any commitment whatsoever on its part, to find one or more purchasers for such Treasury Note.

Each investor is allowed to sell one or several Treasury Notes it owns provided that such sale may not result in an investor holding Treasury Notes in an amount less than the Minimum Amount.

With regard to Treasury Notes denominated in a Foreign Currency, article 2, §2 of the royal decree of 14 June 1994 fixing the rules applicable to holding on account dematerialised securities which are denominated in a foreign currency or in currency units other than euro (published in the Official Gazette of 17 June 1994), as amended from time to time, stipulates that no transaction may occur on a value date falling two Business Days or less before an Interest Payment or before the Maturity Date.

Notices

1. To the holders of Treasury Notes

Any notice to holders of Treasury Notes shall be validly given if:

- (i) made by (a) direct mail to the holder of a Treasury Note having a securities account or to the Custodian or (b) by a notice through the intermediary of the Clearing Operator; or
- (ii) if published in two leading financial Belgian newspapers having general circulation In Belgium (which are expected to be *L'Echo* and *De Tijd*) or, if this is not practicable, in one or more other leading French and Dutch language newspapers with general circulation in Belgium.
- (iii) Furthermore, so long as any Treasury Notes are listed on any stock exchange, the Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of such stock exchange on which the Treasury Notes are for the time being listed.

The notice under paragraph (i) above shall be deemed to have been made upon delivery thereof to, for the purpose of option (a), the holder of a Treasury Note having a securities account or to the Custodian or, for the purpose of option (b), to the Clearing Operator.

The notice under paragraph (ii) above shall be deemed to have been given on the date of publication or, if published on more than one date or on different dates, on the first date on which such publication shall have been made.

The costs relating to the publication of the notices to holders of Treasury Notes shall be borne by the Issuer.

2. To the Issuer or to the Domiciliary Agent

Notices to the Issuer or to the Domiciliary Agent will be made to their respective registered offices by registered mail or by fax (immediately confirmed by registered mail) and addressed for the attention of or to the person designated by that party for that purpose, as set out on the last page of the Information

Memorandum.

A notice sent by registered mail is deemed to have been made upon delivery or 3 Business Days after being sent in a correctly addressed envelope.

Governing Law and Jurisdiction

The Treasury Notes shall be governed by and construed in accordance with the laws of the Kingdom of Belgium.

The Belgian competent Courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with the Treasury Notes.

Listing

The Programme provides that Treasury Notes may be listed on a stock exchange, as may be agreed between the Issuer, the relevant Dealer(s) and the Domiciliary Agent in relation to each issue. The listing of Treasury Notes issued under the Programme, if any, shall be subject to compliance with all applicable laws, regulations (including stock exchange regulations) and requirements of any relevant authority.

Rating of the Programme

The Programme has not been assigned any rating by any of the rating agencies.

Reimbursement

Any principal due to the holder of a Treasury Note on a Maturity Date, as appropriate, shall be credited, on the basis of the amounts of the securities booked on its securities' accounts with its Custodian, on its cash account with its Custodian, after deduction of withholding tax, if any.

Delivery and Payment

The Treasury Notes shall, in accordance with the rules of the Clearing System, be created and delivered by the Clearing Operator by way of book entry on the securities account of the purchasers of the Treasury Notes with their Custodian against payment of the Issue Price.

Clearing System means the securities settlement system recognised or approved in accordance with Articles 3 to 12 of the Law of 2 January 1991 on the market of public debt securities and the monetary policy instruments as amended from time to time, the Law of 6 August 1993 as amended from time to time and its implementing decrees as amended from time to time, the Law of 15 July 1998 as amended from time to time and its implementing decrees as amended from time to time and the Law of 2 October 2002 on supervision of the financial industry and financial services as amended from time to time. The securities settlement system operated by the NBB was recognised as such by a Royal Decree of 14 June 1994.

Clearing Operator means the entity entitled by law to operate the Clearing System and with whom the Issuer and the Domiciliary Agent have concluded an agreement for the provision of services relating to the issuance of dematerialised treasury notes (*overeenkomst van diensverlening inzake de uitgifte van gedematerialiseerde thesaurie- en*

depositobewijzen/convention de services relatifs à l'émission de billets de trésorerie dématérialisés et de certificats de dépôt dématérialisés) (the **Clearing Agreement**), currently the NBB. Note: the rights and obligations of the NBB should be transferred by operation of Article 38 of the law of 15 July 1998 amending certain statutory provisions in relation to financial instruments and clearing systems.

Custodian means any direct or indirect participant in the Clearing System with whom a holder of Treasury Notes may have a securities account in which its ownership of Treasury Notes is evidenced by book-entry. Participants in the Clearing System of NBB include most Belgian banks and stock brokers, Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**), Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and several banks established in a Member State of the European Union.

NBB means the National Bank of Belgium (*Nationale Bank van België N.V./Banque Nationale de Belgique S.A.*), having its registered office at Boulevard de Berlaimont 14, 1000 Brussels, Belgium.

Taxation, Grossing-up

All payments of principal and interest in respect of the Treasury Notes will be made without deduction or withholding for, or because of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, provided that the holder of a Treasury Note is an Exempted Investor (as defined below) and holds such Treasury Note through an **X-Account** or Exempt Account, on which the payments are credited, unless such deduction or withholding is required by subsequent legislation.

If, as a direct or indirect result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any of its political subdivisions thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations or if the issuer does no longer comply with the conditions imposed by these laws, regulations, interpretations or administration related to the exemption of the withholding tax, after the issuance of any Treasury Note, a deduction or withholding for or on account of any tax were required to be made from payments of interest or principal to be made by or on behalf of the Issuer in respect of such Treasury Note held by Investor who, under the provisions referred above as they were in effect on the Issue Date of such Treasury Notes, were holding the securities on an X-account, then the Issuer shall pay such Additional Amount in respect of such Treasury Notes as is necessary in order for the net amount received by the Investor after such deduction or withholding to be equal to the amount which it would have received absent such deduction or withholding. The Issuer has no obligation to pay

such Additional Amount for any tax in any other circumstance.

If the holder of Treasury Notes holds the Treasury Notes on an N-Account, all payments of principal and interest in respect of the Notes will be made after deduction of Belgian withholding tax by the Clearing Operator, as appropriate. In such case, no Additional Amounts (as defined) shall be payable by the Issuer as described above. In the case of a deduction or withholding, the Issuer will not pay such additional amount (***Additional Amount***) as may be necessary to the effect that the net amounts received by the holders of Treasury Notes after such deduction or withholding shall equal the respective amounts which would have been receivable under the Terms and Conditions of the Treasury Notes by the holders of Treasury Notes in the absence of such deduction or withholding.

At the date of this Information Memorandum, no stamp duty (*Taxe sur les opérations de bourse/Taks op de Beursverrichtingen*) is due in respect of the Treasury Notes.

Without prejudice to the foregoing, the investor shall bear any tax, duty, charge or fiscal liability which may arise in connection with its acquisition, holding or disposal of the Treasury Notes.

Exempt Accounts or ***X-Accounts*** are securities accounts opened with a Custodian in the name of persons or institutions defined in Article 4 of the royal decree of 26 May 1994 relating to the levy and the remuneration in accordance with chapter I of the law of 6 October 1993 relating to transactions in certain securities, as amended from time to time.

Non-Exempt Accounts or ***N-Accounts*** are securities accounts opened with a Custodian in the name of persons or institutions that are not Exempted Investors.

Exempted Investor means a person or institution mentioned in Article 4 of the royal decree of 26 May 1994 relating to the levy and the remuneration in accordance with chapter I of the law of 6 October 1993 relating to transactions in certain securities, as amended from time to time.

Early redemption for tax reasons

If, as described hereabove, as a direct or indirect result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any of its political subdivisions thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations or if the Issuer does no longer comply with the conditions imposed by these laws, regulations, interpretations or administration related to the exemption of the withholding tax, after the issuance of any Treasury Note, the Issuer, as the case may be, would, on the occasion of the next payment due in respect of the Treasury Notes, be requested to pay any Additional Amount to the holders of Treasury Notes being X-

account holders, the Issuer may, at its option, at any time on giving not more than 30 days nor less than 15 days' notice prior to the redemption date to the holders of Treasury Notes (which notice will be irrevocable), redeem all Treasury Notes which would be subject to such new treatment.

Prior to this notice, the Issuer shall deliver to the Domiciliary Agent a relevant certificate duly signed by the Issuer stating that it is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer to redeem have occurred.

For the purpose of this article the redemption amount shall be determined in the same manner as the Early Redemption Amount, as described under section "*Events of default*" of the Terms and Conditions.

Investors and Selling Restrictions

In Belgium, provided that the Programme is admitted in the Clearing System, the Treasury Notes are booked on a securities account of their purchasers with a Custodian and the Minimum Amount is respected, Treasury Notes may be offered or sold to any investor.

In addition, the Treasury Notes may be purchased, offered or sold in jurisdictions other than Belgium only in compliance with applicable laws and regulations of these jurisdictions and/or of the home countries of the relevant currencies in which they are purchased, offered or sold. No action has been or will be taken by the Issuer or the Dealers that would permit a public offering of the Treasury Notes in any country or any jurisdiction where action for that purpose is required. Potential investors are required to inform themselves of, and to comply with, all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.

See also the chapter Selling Restrictions commencing on page 36.

TAXATION

The information provided below does not purport to be a complete summary of Belgian tax laws and practices currently applicable. This summary is based on Belgian tax laws and practice in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Potential investors should consult with their own professional adviser.

1. DESCRIPTION OF THE BELGIAN TAXATION SYSTEM

1.1. Withholding tax

Under current Belgian withholding tax legislation, all payments by or on behalf of the Issuer of interest are generally subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25%. In this regard, “interest” means the periodic interest income, any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date) and, in case of a realisation of debt securities between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, the Treasury Notes will be cleared in the clearing system of the National Bank of Belgium and shall benefit from the application of the law of 6 August 1993 on the transactions on certain securities, as amended, and the royal decrees of 26 May 1994 and 14 June 1994, all as amended from time to time.

Hence, the withholding tax regime in Belgium in relation to the Treasury Notes will be governed by the following principles:

1.1.a. *X-Accounts and N-Accounts*

Treasury Notes shall be booked on the securities account of the investor(s) with its (their) Custodian, which securities account will be either an X-Account or an N-Account

Exempt Accounts or ***X-Accounts*** are securities accounts opened in the name of persons or institutions defined in article 4 of the royal decree of 26 May 1994, as amended (see section *1.1.c. Exempted Investors* below for the list of these persons and institutions) benefiting from an exemption from withholding tax.

Each person or institution qualifying to hold such an Exempt Account shall upon the opening of such an account provide its Custodian with a certificate – established in a form approved by the Belgian Minister of Finance – stating that it belongs to one of the categories as set out below. It shall immediately inform its Custodian of any changes in the information contained in the certificate.

These identification requirements do not apply to Treasury Notes held by Exempted Investors through Euroclear or Clearstream, Luxembourg or their sub-participants outside of Belgium, provided that these institutions or sub-participants only hold X-Accounts and are able to identify their accountholders.

In the event that a person or institution ceases to be an Exempted Investor, its securities account will become an N-Account.

Non-exempt Accounts or ***N-Accounts*** are securities accounts opened in the name of persons or institutions that do not qualify to hold an X-Account and for which withholding tax applies.

1.1.b. *Payments of principal and interest and transfers of Treasury Notes*

All payments of principal and interest in respect of the Treasury Notes will be made:

- without withholding tax if the Treasury Note(s) is (are) held on an X-Account;

- after deduction of a withholding tax if the Treasury Note(s) is (are) held on a N-Account.

In addition, transfers of Treasury Note(s) between an X-Account and an N-Account give rise to certain adjustment payments on account of withholding tax :

- a transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Exempted Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- a transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Exempted Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- transfers of Treasury Note(s) between two X-Accounts do not give rise to any adjustment on account of withholding tax.

1.1.c. *Exempted Investors*

The following persons or institutions (as defined in article 4 of the Royal Decree of 26 May 1994, as amended from time to time) are entitled to hold Treasury Notes in an Exempt Account:

- Belgian resident companies subject to Belgian corporate income tax;
- state-linked organisations of social security or assimilated ;
- mutual investment funds approved for pension savings scheme;
- non-resident individual investors and non-resident legal entities who have not allocated Treasury Notes to the exercise of a professional activity in Belgium;
- non-resident companies subject to non-resident corporate income tax, whether or not they have allocated Treasury Notes to a permanent establishment in Belgium;
- the Belgian State, for its investments exempt from withholding tax, pursuant to article 265 of the Belgian Income Tax Code;
- foreign mutual investment funds, which form an undivided estate managed by a management company for the account of the participants, provided that the participation certificates are not offered publicly in Belgium and are not traded in Belgium;
- Belgian resident companies not referred to under (a) and whose exclusive or principal activity is granting loans;

1.2. **Income tax**

1.2.a. *Belgian Resident Individuals*

For natural persons who are subject to the Belgian personal income tax and who hold the Treasury Notes as a private investment, payment of the 25% withholding tax fully discharges them from their personal income tax liability with respect to these interest payments (“*précompte mobilier libérateur*” / “*bevrijdende roerende voorheffing*”). This means that they do not have to declare the interest obtained on the Treasury Notes in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian natural persons may nevertheless elect to declare interest in respect of the Treasury Notes in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 25% (or at the progressive personal tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited.

Belgian resident individuals are not liable to income tax on capital gains realised upon the disposal of the Treasury Notes, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless and to the extent the capital gains qualify as interest (as defined in section 1.1 "Withholding Tax"). Capital losses realised upon the disposal of the Treasury Notes held as non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Treasury Notes as a private investment.

1.2.b. *Belgian Resident Corporations*

Holders of Treasury Notes that are residents of Belgium and subject to the Belgian ordinary corporate income tax regime, are liable to corporate income tax on the income of the Treasury Notes and capital gains realised upon the disposal of the Treasury Notes. Capital losses realised upon the disposal of the Treasury Notes are generally tax deductible.

1.2.c. *Belgian Resident Legal Entities*

For holders of Treasury Notes that are residents of Belgium and subject to Belgian legal entities income tax, the 25% withholding tax on interest will constitute the final tax in their hands. If no withholding tax was levied due to the fact that they hold the Treasury Notes through an X-Account in the Clearing System or with a Custodian, they will have to declare such interest and pay spontaneously the applicable withholding tax to the Treasury.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Treasury Notes unless and to the extent the capital gains qualify as interest (as defined in section 1.1 "Withholding Tax"). Capital losses are in principle not tax deductible.

1.2.d. *Non-Residents of Belgium*

Holders of Treasury Notes that are non-residents of Belgium for Belgian tax purposes and are not holding the Treasury Notes through a Belgian establishment and do not invest the Treasury Notes in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains provided that they qualify as Exempted Investors and that they hold their Treasury Notes in an X-Account.

1.3. **Stamp duties**

Article 126-1-9° of the Code of Miscellaneous Taxes and Duties exempts all transactions involving Treasury Notes from the Belgian Tax on Stock Exchange Transactions (*taks op beursverrichtingen / taxe sur les opérations de bourse*).

2. **EU SAVINGS DIRECTIVE**

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State (hereinafter "**Disclosure of Information Method**"), except that Austria and Luxembourg will instead impose a withholding system (hereinafter "**Source Tax**") for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. Luxembourg recently announced that it will switch to the Disclosure of Information Method as from 1 January 2015. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (Disclosure of Information Method or Source Tax). The European Commission has proposed certain amendments to the Savings Directive, which may, if adopted, amend or broaden the scope of the requirements described above.

2.1. Individuals not resident in Belgium

Interest paid or collected through Belgium on the Treasury Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

2.2. Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

IF THE INTEREST RECEIVED BY AN INDIVIDUAL RESIDENT IN BELGIUM HAS BEEN SUBJECT TO A SOURCE TAX, SUCH SOURCE TAX DOES NOT LIBERATE THE BELGIAN INDIVIDUAL FROM DECLARING THE INTEREST INCOME IN ITS PERSONAL INCOME TAX DECLARATION. THE SOURCE TAX WILL BE CREDITED AGAINST THE PERSONAL INCOME TAX. IF THE SOURCE TAX WITHHELD EXCEEDS THE PERSONAL INCOME TAX DUE, THE EXCESS AMOUNT WILL BE REIMBURSED, PROVIDED IT REACHES A MINIMUM OF EURO 2.5.

SELLING RESTRICTIONS

1. General

The Issuer and each Dealer represent, warrant and agree, and each Additional Dealer appointed under the Programme is required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Treasury Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Treasury Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Potential purchasers will undertake to comply with all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.

More specifically, but without limitation, potential purchasers are hereby informed that:

2. Belgium

The Information Memorandum has not been, and will not be, notified to the Financial Services and Markets Authority in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended or replaced from time to time, the *Prospectus Law*). Accordingly, the Treasury Notes may not be distributed, offered, sold or resold, transferred or delivered in Belgium by way of an offer of securities to the public, as defined in Article 3 §1 of the Prospectus Law, save in those circumstances set out in Article 3 §2 of the Prospectus Law.

In addition, (i) the Treasury Notes are to be kept at all times on a securities account with a Custodian, and (ii) no issuance or transfer of Treasury Notes may result in any investor holding Treasury Notes less than the minimum amount stipulated by or established in accordance with Article 4 of the Law and/or stipulated by or established in accordance with Article 6 of the Royal Decree.

3. Public Offer Selling Restriction Under the Prospectus Directive (European Economic Area)

In relation to each Member State of the European Economic Area which has implemented -the Prospectus Directive (each, a *Relevant Member State*), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the *Relevant Implementation Date*) it has not made and will not make an offer of Treasury Notes to the public in that Relevant Member State.

The expression *Prospectus Directive* means Directive 2003/71/EC (and each and all amendments thereto, including the 2010 PD Amending Directive, to the extent implemented to the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression *2010 PD Amending Directive* means Directive 2010/73/EU.

4. United States of America

The Treasury Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and, upon and subject to the relevant legislation and regulations, the Treasury Notes may not be offered or sold within the United States. The Issuer and each Dealer represents and agrees that it has offered and sold, and will offer and sell, Treasury Notes only outside the United States in accordance with Regulation S under the Securities Act (*Regulation S*). Accordingly, the Issuer and each Dealer represents and agrees that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed

selling efforts with respect to the Treasury Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

5. The United Kingdom

The Issuer and each Dealer represent, warrant and agree that:

- (a) (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 Treasury Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 Treasury Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the *FSMA*) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Treasury Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Treasury Notes in, from or otherwise involving the United Kingdom.

6. Japan

The Issuer and each Dealer acknowledge that the Treasury Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the *Financial Instruments and Exchange Act*) and, accordingly, the Issuer and each Dealer undertake that it will not offer or sell any Treasury Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For these purposes “Japanese Person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

THE ISSUER

The Brussels-Capital Region (*la Région de Bruxelles-Capitale/het Brussels Hoofdstedelijk Gewest*)

Address: Service Public Régional de Bruxelles – Gewestelijke Overheidsdienst Brussel
Bruxelles Finances et Budget – Brussel Financiën en Begroting
Agence de la Dette – Schuldagentschap
CCN – Rue du Progrès, 80 – CCN – Vooruitgangstraat, 80
1035 Brussels

Contact:	Dominique Outers	Serge Dupont
	Directeur chef de service	Front Office
	Agence de la dette	Agence de la dette
	Tel: +32 2 204 26 22	Tel: +32 2 204 10 54
	Fax : +32 2 204 15 57	Fax : +32 2 204 15 57
	e-mail: douters@mrbc.irisnet.be	e-mail: sdupont@mrbc.irisnet.be
		sdupont2@bloomberg.net

THE DEALERS

Belfius Bank SA/NV

Address: Boulevard Pachéco 44
B-1000 Brussels
Belgium

Contact: Treasury & Financial Markets – Public & Institutional Sales

Christine Van Poyer
Tel: +32 (0)2 222 70 39
e-mail: Salespublic&wholesale@belfius.be
Fax: +32 (2) 222 28 92

BNP Paribas Fortis SA/NV

Address: Montagne du Parc 3, 1000 Brussels, Belgium

Contact: CP Desk
Tel: +32 (0)2 565 75 30
Fax: +32 (0)2 565 98 29
e-mail: martine.vansinay@bnpparibasfortis.com

ING Bank NV, Belgian Branch

Contact: ING Financial Markets
Commercial Paper Desk
Avenue Marnixlaan 24
B-1000 Brussels
Belgium

Martine VANDERSCHUEREN
Tel. +32 2 557 15 07
martine.vanderschueren@ing.be

Joke HEYSE
Tel. +32 2 557 14 97
joke.heyse@ing.be

KBC Bank NV

Contact: Christina Verdickt
Nora Verlaenen
CPdesk@kbc.be
+32 2 417 46 53

Address: Daniel De Wieuw
GDC
Havenlaan 12
1080 Brussels,
Belgium

THE DOMICILARY AGENT

Belfius Bank SA/NV

Address: Boulevard Pachéco 44
B-1000 Brussels
Belgium

Contact: Treasury & Financial Markets - Custody Management
Tel.: +32 2 222 54 98
Fax: +32 2 285 10 87
E-mail: CMCustodyMgt.be@belfius.be

THE ARRANGER

Belfius Bank SA/NV

Address: Boulevard Pachéco 44
B-1000 Brussels
Belgium

Contact: Legal TFM