

DEALER AGREEMENT

REGION WALLONNE
AS ISSUER

EUR 2.500.000.000
MULTI-CURRENCY TREASURY NOTES PROGRAMME

BELFIUS BANK SA/NV
AS ARRANGER

BELFIUS BANK SA/NV
AS DEALER



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THIS DEALER AGREEMENT is dated ..2.3.-09-2015..... and made between:

1. **Région wallonne**, a region validly existing under the laws of Belgium, validly represented by Christophe Lacroix, acting in its capacity of Minister of Budget, Public Services and Administrative Simplification of the Région wallonne (the *Issuer*); and
2. **Belfius Bank**, a limited liability company (*société anonyme/naamloze vennootschap*), having its registered office at Boulevard Pachéco 44, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185 (*Belfius Bank*), (the *Arranger*);
3. **Belfius Bank**, a limited liability company (*société anonyme/naamloze vennootschap*), having its registered office at Boulevard Pachéco 44, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0403.201.185 (*Belfius Bank*), (the *Original Dealer*); and

WHEREAS,

- (1) The Issuer has decided to issue treasury notes in a dematerialized form governed by the Belgian law of 22 July 1991 concerning treasury notes and certificates of deposit (*billets de trésorerie et certificats de dépôt/thesauriebewijzen en depositobewijzen*), as amended from time to time, and the Belgian royal decree of 14 October 1991 concerning treasury notes and certificates of deposit, as amended from time to time.
- (2) This Dealer Agreement is an update of and cancels and supersedes the “*Convention de Montage d’un Programme d’Emission de Billets de Trésorerie et de leur Placement*” dated as of 20 November 1996 as amended from time to time.

IT IS AGREED as follows

1. INTERPRETATION

1.1. Definitions

In this Dealer Agreement (the “*Agreement*”):

Additional Dealer means any institution appointed as a Dealer in accordance with Clause 8.1. *Appointment of Additional Dealers*.

Agency Agreement means the agency agreement in relation to the Programme made between the Issuer and the Domiciliary Agent.

Calculation Agent means the Dealer, the Domiciliary Agent or any other person appointed as such under the Calculation Agency Agreement.

Calculation Agency Agreement means the calculation agency agreement in relation to the Programme, made between the Issuer and the Calculation Agent.

Clearing Agreement means the *Convention de services relatifs à l’émission de billets de trésorerie dématérialisés et de certificats de dépôt dématérialisés/Overeenkomst van dienstverlening inzake de uitgifte van gedematerialiseerde thesaurie- en depositobewijzen*, in the form as published in or annexed to the rules and regulations of the Clearing Operator, and made between the NBB, the Issuer and the Domiciliary Agent.

Clearing Operator has the meaning set forth in the Terms and Conditions of the Treasury Notes included in the Information Memorandum.

Dealer(s) means the Original Dealer and any Additional Dealer but excluding any institution whose appointment as a dealer has been terminated under Clause 12. *Termination* provided that where any such institution has been appointed as Dealer in relation to a particular issue of Treasury Notes or

period of time, the expression "Dealer" or "Dealers" shall only mean or include such institution(s) in relation to such Treasury Notes or that period of time.

Disclosure Documents means, at any particular date:

- the Information Memorandum;
- the most recently published annual financial statements of the Issuer as verified by the Belgian Cour des Comptes of the Issuer; and
- any other document delivered by the Issuer to the Dealer(s) which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Treasury Notes.

Domiciliary Agent means Belfius Bank SA/NV appointed as domiciliary agent for the Treasury Notes, pursuant to the Agency Agreement, and any successor agent appointed in accordance with the Agency Agreement.

Foreign Currency has the meaning ascribed to it in the Information Memorandum.

Information Memorandum means the most recently published information memorandum, containing informations about the Issuer and the Treasury Notes (including information and any document incorporated therein by reference), published in accordance with the Law and the Royal Decree, as prepared by or on behalf of the Issuer for use by the Dealer(s) in connection with the transactions contemplated by this Agreement and containing the legally binding Terms and Conditions of the Treasury Notes.

The **Law** means the law of 22 July 1991 relating to 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.

Maximum Amount means EUR 2.500.000.000, or its equivalent in another Specified Currency.

Programme Documents means any document or agreement in relation to the Programme to which the Issuer is a Party, such as, but not limited to, the Information Memorandum, the Dealer Agreement, the Agency Agreement, the Calculation Agency Agreement, any agreement for a Treasury Note Transaction and the Clearing Agreement.

Rating Agency means Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc., Fitch Ratings Ltd, Moody's Investors Service, Inc., or any other statistical ratings organisation which rates the debt securities of the Issuer.

Relevant Party means the Arranger, each Dealer, each of their respective affiliates and each person who controls them, together with each of their respective directors, officers, employees and agents.

The **Royal Decree** means the royal decree of 14 October 1991 relating to 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.

Trade Date means the date on which the Issuer and a Dealer agree on a Treasury Note Transaction in accordance with Clause 3. *Issue of Treasury Notes*.

Treasury Notes means treasury notes issued or to be issued as contemplated in this Agreement and **Treasury Note** any one of them.

Treasury Note Transaction means the issue by the Issuer and the subscription by a Dealer of Treasury Notes in accordance with Clause 3. *Issue of Treasury Notes*.

Update means any of the events mentioned in Clause 9. *Updates*.

Unless the context requires otherwise, all other capitalized terms used in this Agreement and not defined above, shall have the meaning given to them in the Information Memorandum.

1.2. Construction

- (a) In this Agreement, unless the context requires otherwise, a reference to:
- i. a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
 - ii. a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
 - iii. a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
 - iv. assets includes present and future properties, revenues and rights of every description;
 - v. an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - vi. a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
 - vii. any Programme Document or other document is a reference to that Programme Document or other document as amended, novated, restated, superseded or supplemented.
- (b) The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. APPOINTMENTS

2.1. Appointment of Arranger

Upon and subject to the terms of this Agreement, the Issuer hereby appoints Belfius Bank, which accepts, as Arranger of the Programme.

The Arranger shall assist the Issuer to establish and to draft the Programme Documents. Similarly, the Arranger shall assist the Issuer to establish and to draft the relevant documentation in relation to any Update .

The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement. Each of the Dealer(s) and the Issuer agree that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and, without prejudice to *Clause 6.5. Indemnification*, has no responsibility to it for:

- (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Information Memorandum, this Agreement or any information provided in connection with the Programme; or
- (b) the nature and suitability to the Arranger of all legal, tax and accounting matters and all documentation in connection with the Programme or any Treasury Notes.

The Issuer agrees that the Information Memorandum, and any amendment or supplement thereto, and the content thereof will be deemed to be approved by and prepared under the sole liability of the Issuer when an original version thereof has been signed by authorised signatories of the Issuer.

2.2. Appointment of Dealers

Upon and subject to the terms of this Agreement, the Issuer hereby appoints the Dealers with respect to the issue of Treasury Notes under the Programme and this Agreement, and each Dealer hereby accepts such appointment

3. ISSUE OF TREASURY NOTES

3.1. Uncommitted Programme

The Issuer shall not be under any obligation to issue any Treasury Note, and a Dealer shall not be under any obligation to subscribe for or procure the subscription for any Treasury Note, until such time as an agreement for a Treasury Note Transaction has been reached between the Issuer and that Dealer.

3.2. Issue of Treasury Notes

- (a) Subject to the terms of this Agreement, the Issuer may issue Treasury Notes to any Dealer from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree.
- (b) The Issuer acknowledges that the Dealer(s) may resell Treasury Notes subscribed for by such Dealer(s) or hold the same in portfolio.
- (c) The Treasury Notes shall be issued in accordance with the Terms and Conditions of the Treasury Notes (said Terms and Conditions are hereby incorporated by reference), and any applicable legal and regulatory requirements.

3.3. Invitation for Treasury Note Transactions

3.3.1. Invitation by the Issuer:

Whenever the Issuer wishes to issue Treasury Notes, any of its authorised officers shall contact one or several Dealer(s) directly by telephone at the latest on the Trade Date, to advise such Dealer(s) of the desired Tenor, amount, Specified Currency and/or Issue Date of the Treasury Notes it wishes to issue, if possible together with any other financial terms and conditions.

After such request by the Issuer:

- (a) each Dealer may agree in a separate agreement with the Issuer to subscribe for such Treasury Notes, in which case, the Issuer shall be obliged to issue and such Dealer shall be obliged to subscribe and pay for the Treasury Notes on the terms so agreed; or
- (b) if agreed between the Issuer and a Dealer, such relevant Dealer shall on a best efforts basis, identify potential investors and invite them:
 - i. to bid for the purchase of the Treasury Notes up to the amount and for the Tenor proposed by the Issuer after consultation with the relevant Dealer; or
 - ii. to purchase the Treasury Notes at the financial conditions and in accordance with the specific terms proposed by the Issuer after consultation with the relevant Dealer.

If several Dealers are appointed under the Programme, the Treasury Notes to be issued shall be allocated between the Dealers on a fair and equivalent basis and if any of the Dealers cannot successfully place all or part of its allocation, the other Dealers shall have the right, but not the obligation, to place such unplaced allocation.

Except if otherwise agreed between all the Dealers and the Issuer, the Issuer will not sell Treasury Notes to investors.

3.3.2. Invitation by a Dealer:

Each Dealer may request the Issuer to issue Treasury Notes at the specific terms proposed by such Dealer.

If several Dealers are appointed under the Programme, Treasury Notes so agreed will not be allocated between the Dealers

3.4. **Agreements for Treasury Note Transactions**

- (a) Whenever the Issuer and a relevant Dealer have agreed (such agreement may be made by telephone) on the terms of the subscription of any Treasury Note by or procured by that Dealer, that relevant Dealer shall instruct the Domiciliary Agent to issue and deliver such Treasury Note(s) and shall notify the Domiciliary Agent and the Issuer of the payment and delivery instructions applicable to such Treasury Note(s) in sufficient time to enable the Domiciliary Agent to deliver such Treasury Note(s) on the relevant Issue Date, in accordance with the terms of the Agency Agreement.
- (b) Subject to modification of the issue procedure indicated in the Agency Agreement, the relevant Dealer shall communicate and notify the instructions described in paragraph (a) above to the Domiciliary Agent as follows:
- i. Whenever the Issuer and a relevant Dealer have agreed on the terms of the subscription of any Treasury Note by or procured by that Dealer, that Dealer shall contact the Domiciliary Agent by e-mail in order to provide the Domiciliary Agent with the following information, and any other relevant information, in respect of the Treasury Notes to be issued: name of the Issuer, name of the Dealer, principal or nominal amount, issue amount, Issue Price, interest rate or discount, Issue Date, Specified Currency, Denomination, redemption basis, Maturity Date and settlement instructions.
 - ii. Further to that e-mail, the relevant Dealer shall send to the Domiciliary Agent a written confirmation (such confirmation being duly executed) of the information provided in the e-mail, as well as any other relevant information in respect of the proposed issue of Treasury Notes.
 - iii. The e-mail and the written confirmation, described hereabove, shall be communicated to the Domiciliary Agent in any event not later than 4:00 p.m. (Brussels time) on the second Business Day before the proposed Issue Date for Treasury Notes denominated in Euro and not later than 4:00 p.m. (Brussels time) on the third Business Day before the proposed Issue Date for Treasury Notes issued in any Foreign Currency, or such later time as may be agreed between the relevant Dealer and the Domiciliary Agent.
- (c) The relevant Dealer shall pay the subscription price of such Treasury Notes on the Issue Date.

Upon a Treasury Note Transaction, the relevant Dealer will send a confirmation of the terms of the transaction to the initial purchaser of such Treasury Notes.

Upon a Treasury Note Transaction, the relevant Dealer will send a confirmation of the terms of the transaction to the Issuer.

3.5. **Recordings**

Each party to this Agreement acknowledges and agrees that any telephone conversation in respect of or in relation to the issue of Treasury Notes may be recorded and kept by each Relevant Party.

In case of any disagreement between the Issuer and a Dealer as to the terms and conditions of an issue of Treasury Notes, the recordings of the relevant telephone conversations shall be a sufficient evidence of the scope and content of the terms and conditions on which they have agreed.

3.6. **Cancellation of issue**

If any Treasury Note is not to be issued in accordance with an agreement for a Treasury Note Transaction on a given Issue Date, the Issuer and/or the relevant Dealer shall immediately (and in any event, prior to the Issue Date) notify the Domiciliary Agent. Upon receipt of such notice, the Domiciliary Agent shall not thereafter issue or release the relevant Treasury Note(s) but shall instruct the Clearing Operator to cancel them.

The party cancelling the issue shall indemnify and hold harmless the other parties to this Agreement for any costs, expenses or liabilities incurred by them in relation to such cancellation.

3.7. Specified Currency

Treasury Notes denominated in Euro and any Foreign Currency shall be permitted.

Any agreement for a Treasury Note Transaction for a Treasury Note denominated in a Foreign Currency shall be subject to the following:

- (a) 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.
- (b) it is a lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange rates, freely transferable and freely convertible into Euro;
- (c) any appropriate consent of the Domiciliary Agent has been given, or any amendment required, or considered by the Domiciliary Agent to this Agreement and/or the Agency Agreement has been made.

4. REPRESENTATIONS AND WARRANTIES

4.1. Representations and warranties of the Issuer

The Issuer makes the representations and warranties in this Clause 4.1 *Representations and warranties of the Issuer* to the Arranger and each Dealer.

4.1.1. Status

The Issuer is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and has the full power and authority to own its assets and to conduct its business as it is being conducted.

4.1.2. Powers and authority

The Issuer has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, the performance and the delivery of, the Treasury Notes and the Programme Documents and the transactions contemplated by those Treasury Notes and Programme Documents.

4.1.3. Binding obligations

The obligations expressed to be assumed by the Issuer in each of the Programme Documents and the Treasury Notes (when the Treasury Notes have been issued and delivered and have been paid for) are its legal, valid, binding and enforceable obligations.

4.1.4. Authorisations

All authorisations required:

- (a) to enable the Issuer to lawfully enter into, exercise its rights and comply with its obligations under the Treasury Notes and the Programme Documents; and
- (b) to make the Programme Documents and the Treasury Notes admissible in evidence in its jurisdiction of incorporation and in the jurisdiction mentioned in Clause 16. *Governing law* and Clause 17. *Enforcement*,

have been obtained or effected and are in full force and effect.

4.1.5. Requirements

The Issuer confirms that it complies and will at all times comply with all obligations and requirements (financial or other) set out in the Law and the Royal Decree.

4.1.6. *Non-conflict*

The entry into, delivery and performance by the Issuer of its obligations under the Treasury Notes, the Programme Documents and the transactions contemplated by the Programme Documents will not conflict with, or constitute a default under:

- (a) the constitutional documents of the Issuer; or
- (b) any law or regulation, or the application or interpretation of such law or regulation, applicable to the Issuer and/or to the Programme; or
- (c) any agreement or instrument to which the Issuer is a party or by which the Issuer, or any of its respective assets, may be bound.

4.1.7. *Ranking*

The obligations of the Issuer under the Programme Documents and the Treasury Notes (when the Treasury Notes have been issued and delivered and have been paid for) 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).

4.1.8. *Disclosure Documents*

- (a) In the context of the Programme Documents and the transactions contemplated by the Programme Documents, the information contained or incorporated by reference in the Disclosure Documents is to the best knowledge of the Issuer true and accurate in all material respects and not misleading in any material respect and there are no other facts in relation to the Issuer or any Treasury Notes the omission of which makes the Disclosure Documents or any such information contained or incorporated by reference therein misleading in any material respect.
- (b) The Information Memorandum has been approved by and is prepared under the sole liability of the Issuer and contains all mandatory information on the Issuer, the Programme and the rights attached to and the Terms and Conditions of the Treasury Notes in the Information Memorandum.
- (c) Any statements of intention, opinion, belief or expectation contained in the Disclosure Documents are, or will be at the date of its publication, made in good faith by the Issuer.

4.1.9. *Financial Information*

Any financial statement of the Issuer verified by the Belgian *Cour des Comptes* in the documents incorporated by reference in, or annexed to, the Information Memorandum:

- (a) were prepared in accordance with the requirements of applicable law and with generally accepted accounting principles in the jurisdiction of incorporation of the Issuer and are consistently applied throughout the periods involved; and
- (b) fairly represent its financial condition and operations as at the date to which they were prepared.

The Issuer complies with all information obligations as required by the Law and Royal Decree.

4.1.10. *Adverse Change and Litigations*

Except as otherwise disclosed by any Disclosure Documents:

- (a) there has been no adverse change in the business, financial or other condition or prospects of the Issuer since the date of the most recently published financial statements of the Issuer; and
- (b) there is no litigation, arbitration or administrative proceeding pending or, to the knowledge of the Issuer, threatened against it;

which in any case could reasonably be expected to be material in the context of the Programme Documents and the transactions contemplated by the Programme Documents, and which could reasonably be expected to be capable to affect the assessment by an investor of the Treasury Notes.

4.1.11. *No Default*

The Issuer is not in default in respect of any indebtedness for borrowed money or any obligation having a similar commercial effect which in any case could reasonably be expected to be material for a public institution such as the Issuer in the context of the Programme Documents and the transactions contemplated by the Programme Documents.

4.1.12. *No Withholding Tax*

Except for the disclosures made in the Programme Documents, the Issuer is not required by any law or regulation or any relevant taxing authority or any political subdivision or any authority thereof having the power to tax in the jurisdiction in which the Issuer is resident for tax purposes to make any withholding or deduction from any payment due under the Treasury Notes or any Programme Document for or on account of any taxes or duties of whatever nature.

4.2. **Times for making representations and warranties**

The representations and warranties set out in this *Clause 4. Representations and warranties*:

- (a) are made on the date of this Agreement; and
- (b) are deemed to be repeated on each date upon which the Maximum Amount is increased, each date a Treasury Note Transaction is agreed and each date upon which any Treasury Note is, or is to be, issued by reference to the facts and circumstances then existing.

When a representation or warranty under *Clauses 4.1.9. Disclosure Documents* and *4.1.11. Adverse change and litigations* is repeated under paragraph (b) hereabove, the reference to Disclosure Documents shall be deemed to be only the Disclosure Documents which have been published before the date on which a relevant Treasury Note Transaction is made (in the case of that Treasury Note Transaction and the corresponding issue of Treasury Notes).

4.3. **Notice of inaccuracy**

If, before a Treasury Note is issued and delivered to or for the account of a Dealer, an event occurs which would render any of the representations and warranties in this *Clause 4. Representations and warranties* immediately, or with the lapse of time, untrue or incorrect, the Issuer will inform the Domiciliary Agent and the relevant Dealer as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer without any undue delay whether it wishes to continue or discontinue the issue and delivery of the respective Treasury Notes.

5. **CONDITIONS PRECEDENT**

5.1. **Initial conditions precedent**

By a date no later than five Business Days before the date upon which the Issuer and a Dealer shall first agree on the terms for a Treasury Note Transaction (or such other period as may be agreed between the Issuer and that Dealer), the Issuer shall deliver to the relevant Dealer each of the documents listed in *Schedule 1 – Condition Precedent Documents* in form and substance satisfactory to that Dealer.

5.2. **Further conditions precedent**

The obligations of any Dealer in respect of any agreement for a Treasury Note Transaction and each issue of Treasury Notes shall be conditional upon:

- (a) the representations and warranties of the Issuer contained in *Clause 4. Representations and warranties* being true and correct:

- i. on each date upon which an agreement for a Treasury Note Transaction is made; and
- ii. on each Issue Date,

by reference to the facts and circumstances then existing;

- (b) there being, as at the date of any agreement for a Treasury Note Transaction and any Issue Date of such Treasury Notes, no breach in the performance of the obligations of the Issuer under any of the Programme Documents or any Treasury Note, and there being no Event of Default (as set out in the Terms and Conditions of the Treasury Notes); and
- (c) except as disclosed in any Disclosure Document published before the date upon which an agreement for a Treasury Note Transaction is made, no Rating Agency has, in respect of any short-term or long-term debt securities of the Issuer, (i) issued any notice downgrading the rating of such securities, or (ii) put any such rating on its "Creditwatch" list or other similar publication of formal review (including a notice confirming a change of outlook), in each case with negative implications.

5.3. **Conditions precedent for updates or supplements**

Any material update of the Information Memorandum or any Programme Document such as, but not limited to, a change of the Issuer or an increase in the Maximum Amount, of the Programme will be subject to the satisfaction of the conditions set out in, and the delivery of the documents referred to, *Schedule 1 – Condition Precedent Documents*.

6. **COVENANTS AND AGREEMENTS**

6.1. **Duration**

The undertakings in this Clause 6. *Covenants and agreements* remain in force from the date of this Agreement for so long as any Programme Document is in force and any amount is or may be outstanding under any Programme Document or any Treasury Note.

6.2. **Financial information**

Whenever the Issuer publishes or makes available to its creditors generally (or any class of them) or to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be expected to be material in the context of the Programme Documents, the Treasury Notes and the transactions contemplated by the Programme Documents, the Issuer shall:

- (a) notify each Dealer as to the nature of such information;
- (b) make a reasonable number of copies of such information available to each Dealer upon request and permit distribution of that information to actual or potential purchasers of Treasury Notes; and
- (c) take such action as may be necessary to ensure that the representations and warranties contained in *Clause 4.9. Disclosure documents* are true and accurate on the dates when they are made or deemed to be repeated.

6.3. **Authorisation information**

Whenever the Issuer is required to obtain or effect any authorisation in order to comply with the representations and warranties contained in *Clause 4.5. Authorisations*, the Issuer shall:

- (a) notify each Dealer as to the nature of such authorisation; and
- (b) upon request by a Dealer, make a reasonable number of copies of such authorisation available to that Dealer.

6.4. Other informations

The Issuer undertakes to inform the Dealer(s):

- (a) Promptly upon becoming aware, and at the latest at such time as the relevant information is published or made public by the Issuer in any form whatsoever, of any new fact, event or circumstance with regard to it or its financial situation that could:
 - i. be material in the context of the Programme Documents, the transactions contemplated thereby, and the Treasury Notes;
 - ii. constitute an Event of Default;
 - iii. render any of the representations set out in *Clause 4. Representations and warranties* untrue or incorrect in any material respect.
- (b) Of any change in the rating given by any Rating Agency of the Issuer's short-term and long-term debt securities or upon it becoming aware that such rating has been put on a "Creditwatch" list or other similar publication of formal review (including a notice of change of outlook) by any Rating Agency.

The Issuer undertakes to provide the Dealer(s) from time to time with such information as the Dealer(s) may reasonably request in respect of (i) the Issuer's operations and financial condition, (ii) the due authorisation and execution of the Programme Documents and the Treasury Notes, or (iii) the Issuer's ability to repay the amounts due in respect of the Treasury Notes upon their maturity.

6.5. Indemnification

- (a) The Issuer shall indemnify and hold harmless on demand each Relevant Party against any and all direct losses, liability, cost, claim, damages, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses in relation to investigation and defence, legal fees and disbursements whereof detailed invoices and/or expense reports have been provided) to which that Relevant Party may be subject arising out of or in connection with or based upon, but not limited to:
 - i. the Issuer's failure to make due payment under the Treasury Notes; or
 - ii. any Treasury Note not being issued for any reason (other than as a result of the failure of a Dealer to pay for such Treasury Notes) after an agreement for that Treasury Note Transaction has been made; or
 - iii. any material breach of obligations under this Agreement or any breach of the representations, warranties, covenants or agreements made or deemed to be repeated by the Issuer in this Agreement or any other Programme Document; or
 - iv. any untrue statement of any material fact contained in the Disclosure Documents or the omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect unless,.
- (b) In case any action is brought against any Relevant Party in respect of which recovery may be sought from the Issuer under this *Clause 6.5. Indemnification*, the Relevant Party shall promptly notify the Issuer (although failure to do so will not relieve the Issuer from any liability under this Agreement nor should it be in any case interpreted as a waiver of right by the Relevant Party). If any such allegation is made, the parties agree to consult in good faith with respect to the nature of the allegation. The Issuer may voluntarily intervene at its own expense in any action brought to a Relevant Party.

6.6. Costs and expenses

The Issuer will:

- (a) pay, or reimburse the Arranger for all reasonable costs and expenses, as agreed between the parties, (including non-recoverable value added tax and any other taxes or duties) incurred by

the Arranger in connection with the preparation, negotiation, printing, execution and delivery of the Programme Documents and all documents contemplated by the Programme Documents and the Treasury Notes;

- (b) pay, or reimburse each Dealer for, all costs and expenses (including non-recoverable value added tax and any other taxes or duties but excluding legal fees and disbursements of counsel to such Dealer) reasonably incurred by such Dealer in connection with the enforcement or protection of its rights under the Programme Documents, the Treasury Notes and all documents contemplated by the Programme Documents and the Treasury Notes;
- (c) pay any stamp duty or other taxes (including any penalties and interest in respect thereof) payable in connection with the entry into, delivery and performance of any Programme Document or any Treasury Notes, and will indemnify and hold harmless each Dealer on demand from all liabilities arising from any failure to pay or delay in paying such duty or taxes; and
- (d) pay such fees and expenses as may be agreed from time to time between parties.

6.7. Changes to the Programme

- (a) The Issuer will notify each Dealer of:
 - i. any change of the Domiciliary Agent, or any change in any of the offices of such Domiciliary Agent; and
 - ii. any amendment to, or termination, of the Agency Agreement,

by no later than 10 Business Days before the making of that change, amendment or termination.

- (b) The Issuer will not permit to become effective any change, amendment or termination to the Agency Agreement which could reasonably be expected to adversely affect the interests of any Dealer or the holder of any Treasury Notes then outstanding.

6.8. Continuing Obligations

- (a) The Issuer will take such steps, in conjunction with the Domiciliary Agent, the Dealer(s) and the Arranger, where appropriate, to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to any Treasury Notes shall be fully observed and complied with, including (without limitation) the selling restrictions set out in *Schedule 2 – Selling restrictions*.
- (b) The Issuer will take such steps to ensure, and shall be responsible, that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to the Issuer, directly or indirectly related to the Treasury Notes, including any laws and regulations or requirements of any governmental agency, authority or institution relating to the language regime of the Issuer or the Programme Documents, be fully observed and complied with.

6.9. Failure to confirm

Any failure by the Issuer to confirm, if so requested and within the requested time limit (or, if no time limit has been specifically requested, within a reasonable time limit), its agreement with the confirmation of the terms of a Treasury Note Transaction (subject to *Clause 3.4. Agreements for Treasury Note Transactions*), shall be deemed an acceptance by the Issuer of the terms of such Treasury Note Transaction.

6.10. Tax Status

The Issuer undertakes to notify the Domiciliary Agent and each Dealer of any change in its tax status, within 10 Business Days as from the knowledge of the tax status change by the Issuer.

7. OBLIGATIONS OF THE DEALER(S)

7.1. Selling Restrictions

Each Dealer represents, covenants and agrees that it has complied and will comply with the selling restrictions set out in *Schedule 2 – Selling restrictions*. Subject to those restrictions, each Dealer is authorised by the Issuer to circulate the Disclosure Documents to actual or potential purchasers of Treasury Notes.

7.2. Obligations Several

The obligations of each Dealer under this Agreement are several and not joint. No Dealer shall be responsible for the obligations of any other Dealer under this Agreement.

7.3. Secondary Market Sale

Whenever a holder of a Treasury Note wishes to sell a Treasury Note before its Maturity Date, the relevant 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.

8. ADDITIONAL APPOINTMENT

8.1. Appointment of Additional Dealer(s)

- (a) The Issuer may appoint one or more Additional Dealer(s) upon the terms of this Agreement by sending a dealer accession letter to the Additional Dealer substantially in the form of *Schedule 3 – Dealer accession letter*. The appointment will only become effective if:
- (i) the written consent of existing Dealer(s) to such appointment is given (such consent not to be unreasonably withheld or delayed); and
 - (ii) the Additional Dealer confirms acceptance of its appointment to the Issuer by signing that dealer accession letter and delivering it to the Issuer.

The Issuer may limit that appointment to a particular issue of Treasury Notes or for a particular period of time (which need not be a finite period of time).

- (b) The Additional Dealer shall become a party to this Agreement on the later of:
- (i) the date of the signature of the dealer accession letter by the Additional Dealer in accordance with *Clause 8.1.(a)* above; and
 - (ii) the date specified in the dealer accession letter as the date of appointment,
- and the Additional Dealer shall then be vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under this Agreement.
- (c) If the appointment of the Additional Dealer is limited to a particular issue of Treasury Notes or period of time:
- (i) such authority, rights, powers, duties and obligations shall extend to the relevant Treasury Notes or period only; and
 - (ii) following the relevant issue of Treasury Notes or the expiry of the time period, the relevant Additional Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of such Treasury Notes or during that time period.
- (d) The Issuer shall promptly notify the Domiciliary Agent of any appointment of an Additional Dealer, by sending to the Domiciliary Agent a copy of a duly signed Dealer Accession Letter. The Issuer agrees to supply to such Additional Dealer, upon appointment, a copy of the

relevant conditions precedent documents specified in *Schedule 1. Condition Precedent Documents*, if requested by the Additional Dealer.

8.2. **Transfer to affiliates**

If, at any time, a Dealer transfers all or substantially all of its (Belgian) commercial paper business to any of its affiliates then, on the date that transfer becomes effective, the relevant affiliate shall become the successor to that Dealer under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement. Upon that transfer becoming effective, all references in this Agreement to the relevant Dealer shall be deemed to be references to the relevant affiliate. The relevant Dealer shall, promptly following that effective date, give notice of the transfer to the Issuer with a copy to the Domiciliary Agent.

9. **UPDATES**

9.1. **Belgian Law Update**

Should an event occur under the Law or the Royal Decree that requires any Programme Document to be updated or supplemented, the Issuer shall, or shall cause to, update the relevant Programme Documents in due time and in the manner required by the Law and the Royal Decree.

9.2. **Other Update**

The Issuer undertakes:

- (a) to prepare and publish (at the cost and expense of the Issuer, unless otherwise agreed between the parties) an update or supplement to the Information Memorandum as soon as possible after the occurrence of any significant new factor, material mistake or inaccuracy relating to the Issuer, the Treasury Notes and/or the information included in the Information Memorandum, or as such information is outdated, which is capable of affecting the assessment of the potential investors and which arises or is noted after the date of the Information Memorandum; and
- (b) In any other event that, in the opinion of the Dealer(s) based on a reasonable assessment, requires any Programme Document to be updated or supplemented, the Issuer shall, or shall cause to, update the relevant Programme Document(s) in due time and in an appropriate manner.

10. **CALCULATION AGENT**

- (a) If a Dealer has agreed to be the Calculation Agent, its appointment as such shall be on the terms of the form of agreement set out in *Schedule 4 – Form of Calculation Agency Agreement* and that Dealer will be deemed to have entered into an agreement in that form for a particular calculation if such appointment has been notified to the Domiciliary Agent in due time.
- (b) If the Domiciliary Agent has agreed to be the Calculation Agent, its appointment shall be on the terms set out in the Agency Agreement.
- (c) If the person who has agreed to act as Calculation Agent is not a Dealer or the Domiciliary Agent, the Issuer and that person shall execute an agreement substantially in the form of the agreement set out in *Schedule 4 – Form of Calculation Agency Agreement*.

11. NOTICES

11.1. Written communication

Any communication to be made under this Agreement shall be made in writing and, unless otherwise agreed, be made by fax, letter, e-mail (subject to *Clause 11.7. Electronic Communication*) or by telephone (in the latter case to be confirmed promptly by fax, letter or, when so agreed, by e-mail).

11.2. Authorised persons

Except as otherwise notified by the Issuer to the Dealer(s) by prior written notice (such notice being duly executed), the Issuer grants unconditionally to each of the authorised officers individually listed in *Schedule 5 - Signatories* (with regards to the Issuer) the power to execute and take any action in relation to this Agreement and to proceed with the issuance of Treasury Notes. The Dealer(s) shall be authorised to act upon instructions of these persons acting individually.

11.3. Delivery

- (a) Any communication to be made by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them if they are several, at its relevant address and shall be deemed to have been made upon delivery or 3 Business Days after being sent by registered mail in a correctly addressed envelope.
- (b) Any communication to be made by fax shall be made to the intended recipient and marked for the attention of the person, or any one of them if they are several, at its relevant fax number and shall be deemed to have been received when that fax communication has been received by the intended recipient in legible form.
- (c) Any communication to be made by e-mail shall be made to the intended recipient at its relevant e-mail address from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to be received when that e-mail has been actually received in readable form at the correct address.
- (d) Any communication to be made by telephone shall be made to the intended recipient at the relevant telephone number from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when made provided that prompt confirmation of that communication is given by fax, letter, or when so agreed, by e-mail.

11.4. Contact details receipt

For purposes of *Clause 11.3. Delivery*, the relevant contact details of each party to this Agreement shall be as set out in *Schedule 5 - Signatories*, or as otherwise notified by any party to each other party to this Agreement.

11.5. Receipt

A communication made under this Agreement but received on a non-Business Day or after 4.00 p.m. in the place of receipt will only be deemed to be given on the next Business Day.

11.6. Language

- (a) Any communication given, in connection with a Programme Document or Treasury Note must be in English.
- (b) Any other document provided in connection with a Programme Document or Treasury Note must be:
 - i. in English; or

- ii. if not in English, (unless the Dealer(s) otherwise agree) accompanied by an English translation. In this case, the English translation prevails unless the original document is in French and/or such document is a constitutional, statutory or other official document.

11.7. **Electronic communication**

- (a) Any communication to be made between parties to this Agreement under or in connection with the Programme Documents may be made by electronic mail or other electronic means if the relevant parties:
 - 1. agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - 2. notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - 3. notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between those parties will be effective only when actually received in readable form at the correct address.

12. **TERMINATION AND RESIGNATION**

12.1. **Arranger**

The Issuer may terminate the appointment of the Arranger upon giving to the Arranger at least 30 days prior written notice (such notice being duly executed) to that effect. The Arranger may resign from its appointment hereunder at any time upon giving to the Issuer at least 30 days prior written notice to that effect. Hence, the Issuer shall appoint a new arranger and shall promptly inform the other Dealer(s) and the Domiciliary Agent of such termination or resignation and of the appointment of a new arranger.

The rights and obligations of each party to this Agreement, acting reasonably and in good faith, shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination or resignation takes effect and the provisions of *Clauses 6.5. Indemnification and 6.6. Costs and expenses* shall survive termination of this Agreement.

12.2. **Dealer**

The Issuer may terminate the appointment of any Dealer upon giving to that Dealer at least 30 days prior written notice (such notice being duly executed) to that effect. Each Dealer may resign from its appointment hereunder at any time upon giving to the Issuer at least 30 days prior written notice (such notice being duly executed) to that effect. Hence, the Issuer shall promptly inform the other Dealer(s) and the Domiciliary Agent of such termination or resignation.

The rights and obligations of each party to this Agreement, acting reasonably and in good faith, shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination or resignation takes effect and the provisions of *Clauses 6.5. Indemnification and 6.6. Costs and expenses* shall survive termination of this Agreement, or termination of the appointment of a Dealer, and delivery against payment for any of the Treasury Notes.

12.3. **Termination of the Programme**

For the avoidance of any doubt, the appointment of the Arranger and of the Dealer(s) will terminate *ipso jure* when the Programme is terminated.

Being understood that, and excepted as agreed otherwise, the rights and obligations of each party to this Agreement, acting reasonably and in good faith, shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the

provisions of Clauses 6.5. *Indemnification* and 6.6. *Costs and expenses* shall survive termination of this Agreement

13. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is, or becomes, illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Dealer, any right or remedy under the Programme Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

16. GOVERNING LAW

This Agreement, shall be governed by, and construed in accordance with, the laws of the kingdom of Belgium.

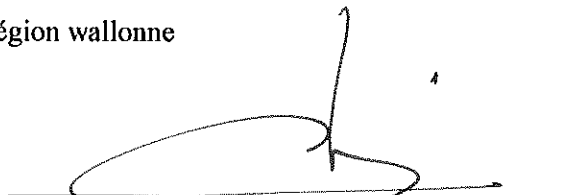
17. ENFORCEMENT

- (a) The French-speaking courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- (b) The parties to this Agreement agree that the French-speaking courts of Brussels are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Parties have **executed** this Agreement as of the date first specified above and **each Party acknowledges** receipt of an **original** of this Agreement duly signed by all the Parties hereto.

AS ISSUER,

Région wallonne

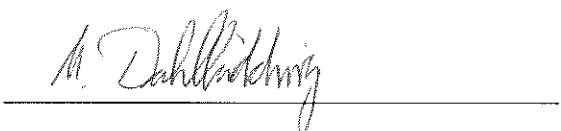


Christophe Lacroix

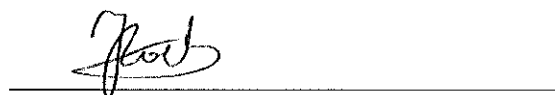
Minister of Budget, Public Services and
Administrative Simplification of the Région
wallonne

AS ARRANGER AND ORIGINAL DEALER,

Belfius Bank SA/NV



Moritz DAHLBUDDING
Company Lawyer



Johan Roels
Head of Transactions Services
& Organization FM

Belfius Bank

SCHEDULES

SCHEDULE 1 - CONDITION PRECEDENT DOCUMENTS

1. A certified copy of the Issuer's constitutional documents.
2. Certified copies of all documents evidencing the internal authorisations required to be granted by the Issuer:
 - (a) approving the establishment of the Programme and the terms of the Programme Documents;
 - (b) authorising a specified person or persons to negotiate the terms and execute the Programme Documents on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with Treasury Notes and Programme Documents.
3. Certified copies of any other power of attorney, authorisation or delegation pursuant to which specified persons may take any action on behalf of the Issuer in relation to the Programme and/or the issue of Treasury Notes thereunder.
4. Certified copies of any governmental or other consent required for the issue of Treasury Notes and for the Issuer to enter into, deliver and perform its obligations under the Treasury Notes and the Programme Documents (as applicable).
5. Copies of duly executed versions of:
 - (a) this Agreement ;
 - (b) the Agency Agreement ;
 - (c) the Calculation Agency Agreement ;
 - (d) the Clearing Agreement ; and
 - (e) the Information Memorandum
6. The Disclosure Documents.
7. A list of the names and titles and specimen signatures of the persons authorised:
 - (a) to sign on behalf of the Issuer the Programme Documents;
 - (b) to sign on behalf of the Issuer all notices and other documents to be delivered in connection with the Programme Documents and the Treasury Notes; and
 - (c) to take any other action on behalf of the Issuer in relation to the Programme, the Programme Documents and/or the issue of Treasury Notes thereunder.

SCHEDULE 2 - 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.

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.

SCHEDULE 3 - DEALER ACCESSION LETTER

[Letterhead of Issuer]

To: *[legal name of Additional Dealer]*
Cc.: *[list of all existing Dealers]*
Cc.: Belfius Bank SA/NV (as *Domiciliary Agent*)

[DATE]

Dear

Re: Région wallonne - EUR 2.500.000.000 Multi-currency Treasury Notes Programme

We refer to a dealer agreement dated *[date of the Dealer Agreement]* (the “Dealer Agreement”) between ourselves as Issuer, Belfius Bank SA/NV as Arranger and the Dealer(s) party thereto relating to a Programme for the issuance of EUR *[Maximum amount of the Programme]* Multi-currency Treasury Notes. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 8.1. *Appointment of Additional Dealers* of the Dealer Agreement, we hereby appoint *[legal name of Additional Dealer]* as an Additional Dealer for the Programme upon the terms of the Dealer Agreement with *[immediate effect/effect from [DATE]/[for [SPECIFY] issue of Treasury Notes/for the period [DATE] to [DATE]]*. Copies of each of the condition precedent documents set out in *Schedule 1 - Condition Precedent Documents* to the Dealer Agreement have been sent to the Additional Dealer, as requested.

Please confirm acceptance of this appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon *[legal name of Additional Dealer]* will, in accordance with Clause 8.1. *Appointment of Additional Dealers* of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations set out in that Clause 8.1.

Yours faithfully

for and on behalf of
[legal name Issuer]

[name + title]

[name + title]

We hereby confirm acceptance of our appointment as an Additional Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 11. Notices of the Dealer Agreement our contact details are as follows:

[LEGAL NAME OF ADDITIONAL DEALER]

Address: [ADDRESS]

Telephone: [TELEPHONE]

Fax: [FAX]

Contact: [CONTACT]

Dated:

Signed:

for and on behalf of

[legal name Additional Dealer]

[name + title]

[name + title]

SCHEDULE 4 - FORM OF CALCULATION AGENCY AGREEMENT

THIS CALCULATION AGENCY AGREEMENT is dated [*Date of the Agreement*] and made between:

1. [*legal name Issuer*], a [*legal form*] incorporated under the laws of [*country of incorporation*], having its registered office at [*registered office*], (the *Issuer*); and
2. [*Legal Name Calculation Agent*], a [*legal form*] incorporated under the laws of [*country of incorporation*], having its registered office at [*registered office*], registered with the Crossroads Bank for Enterprises under number [*number registration with the CBE*] (the *Calculation Agent*, which expression shall include any successor thereto).

WHEREAS,

The Issuer has decided to issue treasury notes in a dematerialized form governed by the Belgian law of 22 July 1991 concerning treasury notes and certificates of deposit (*billets de trésorerie et certificats de depot/thesauriebewijzen en depositobewijzen*), as amended from time to time, and the Belgian royal decree of 14 October 1991 concerning treasury notes and certificates of deposit, as amended from time to time.

IT IS AGREED as follows:

1. INTERPRETATION

- (a) In this Calculation Agency Agreement (the "*Agreement*"), unless the context requires otherwise, a reference to:
 - i. a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
 - ii. a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
 - iii. a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
 - iv. assets includes present and future properties, revenues and rights of every description;
 - v. an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - vi. a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
 - vii. any Programme Document or other document is a reference to that Programme Document or other document as amended, novated, restated, superseded or supplemented.
- (b) The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- (c) Unless the context requires otherwise, all other capitalized terms used in this Agreement and not defined in this Agreement, shall have the meaning given to them in the Information Memorandum (or, if not defined in the Information Memorandum, in the Dealer Agreement or the Agency Agreement, as appropriate).

Relevant Notes means such Treasury Notes in respect of which the Calculation Agent is appointed.

2. APPOINTMENT OF CALCULATION AGENT

Upon and subject to the terms of this Agreement, the Issuer hereby appoints the Calculation Agent, which accepts, as its agent for the purpose of calculating the redemption amount and/or, if applicable, the amount of interest in respect of the Relevant Notes.

3. DETERMINATION AND NOTIFICATION

The Calculation Agent shall:

- (a) determine the redemption amount of, and/or, if applicable, the amount of interest payable on, each Relevant Note in accordance with the redemption calculation applicable thereto.
- (b) as soon as it has made its determination as provided for in paragraph (a) above (and, in any event, no later than the close of business on the date on which the determination is made) notify the Issuer and the Domiciliary Agent (if other than the Calculation Agent) of the redemption amount and/or, if applicable, the amount of interest so payable.

4. CONDITIONS OF APPOINTMENT

The Calculation Agent and the Issuer agree that the appointment of the Calculation Agent will be subject to the following conditions:

- (a) in acting under this Agreement, the Calculation Agent shall act as an independent expert and shall not assume any obligations towards or relationship of agency or trust for the Issuer or the owner or holder of any of the Relevant Notes or any interest therein;
- (b) unless otherwise specifically provided in this Agreement, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if signed or purported to be signed by a duly authorised employee of the Issuer;
- (c) the Calculation Agent shall be obliged to perform only those duties which are set out in this Agreement and in the redemption calculation relating to the Relevant Notes;
- (d) the Calculation Agent and its officers and employees, in its individual or any other capacity, may become the owner of, or acquire any interest in, any Relevant Notes with the same rights that the Calculation Agent would have if it were not the Calculation Agent hereunder; and
- (e) all calculations and determinations made pursuant to this Agreement by the Calculation Agent shall (save in the case of manifest error, gross negligence, bad faith or wilful default of the Calculation Agent or that of its officers, employees or agents) be binding on the Issuer, the Calculation Agent and the holder(s) of the Relevant Notes

5. ALTERNATIVE APPOINTMENT

If, for any reason, the Calculation Agent ceases to act as such or fails to comply with its obligations under *Clause 3. Determination and notification*, the Issuer shall appoint the Domiciliary Agent (if other than the Calculation Agent) as Calculation Agent in respect of the Relevant Notes.

6. STAMP DUTIES

The Issuer will pay any stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) payable in connection with the execution, delivery and performance of this Agreement.

7. INDEMNITY AND LIABILITY

- (a) The Issuer shall indemnify, and hold harmless, on demand the Calculation Agent against any and all direct losses, liability, cost, claim, damages, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses in relation to investigation and defence, legal fees and disbursements whereof detailed invoices and/or expense reports have been provided) which the Calculation Agent or which may be made against the Calculation Agent arising out of, in connection with or based upon the exercise of its powers and duties as

Calculation Agent under this Agreement, except such as may result from its own negligence, default, bad faith or wilful misconduct or that of its officers, employees or agents.

- (b) The Calculation Agent shall indemnify, and hold harmless, on demand the Issuer against any and all direct losses, liability, cost, claim, damages, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses in relation to investigation and defence, legal fees and disbursements whereof detailed invoices and/or expense reports have been provided) which the Issuer may incur or which may be made against the Issuer under this Agreement resulting from the negligence, default, bad faith or wilful misconduct of the Calculation Agent or that of its officers, employees or agents.
- (c) The Calculation Agent may, after prior written notice to the Issuer, consult as to legal matters with lawyers selected by it, who may be employees of, or lawyers to, the Issuer.

8. TERMINATION AND RESIGNATION

- (a) The Issuer may terminate the appointment of the Calculation Agent and appoint another calculation agent, or the Domiciliary Agent, as successor calculation agent under this Agreement, and the Calculation Agent may resign from its appointment hereunder at any time, and in each case upon giving the other party to this Agreement at least 30 days prior written notice (such notice being duly executed) to that effect.
- (b) The appointment of the Calculation Agent will terminate *ipso jure* when the Programme is terminated.
- (c) The rights and obligations of each party to this Agreement, acting reasonably and in good faith, shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the provisions of *Clause 7. Indemnity and Liability* shall survive termination of this Agreement.

9. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is, or becomes, illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Calculation Agent or the Issuer, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

12. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the Kingdom of Belgium.

13. ENFORCEMENT

- (a) The French-speaking courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
- (b) The parties to this Agreement agree that the French-speaking courts of Brussels are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Parties have executed this Agreement as of the date first specified above and each Party acknowledges receipt of an original of this Agreement duly signed by all the Parties hereto.

THE ISSUER

[legal name Issuer]

[name + title]

[name + title]

THE CALCULATION AGENT,

[legal name Calculation Agent]

[name + title]

[name + title]

SCHEDULE 5 - SIGNATORIES

THE ISSUER

Région wallonne

Address: Service Public de Wallonie
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THE ARRANGER

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