Annexes to the regulations of the Securities settlement system of the National Bank of Belgium

October 2012
English translation - for information purposes only
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Membership agreement of the securities settlement system managed by the National Bank of Belgium (NBB-SSS)

The undersigned institution ..................................................................................................................................................................................

with identification number ..........................................................................................................................................................................

having its registered office at ..........................................................................................................................................................................}

represented for the present purpose by ........................................................................................................................................................................

...................................................................................................................................................................................................................

...................................................................................................................................................................................................................

Acknowledges that it is aware of the terms of the regulations of the NBB-SSS and the annexes thereto, and has received a copy thereof;

Accepts unconditionally all the provisions of the said regulations and the annexes thereto which will automatically and exclusively govern the transactions of the undersigned institution effected both for its own account and on behalf of clients in the securities settlement system;

Hereby authorises the National Bank of Belgium to effect movements in any of the securities accounts opened in its books in the name of the undersigned institution, including any debit or credit entries or transactions, in accordance with the procedures described in the regulations on the NBB-SSS. This mandate shall be granted irrevocably, but without prejudice to the application of article 10 of the said regulations concerning the cancellation of membership of the system.

An identification sheet and a list of authorised signatures are annexed hereto for the purpose of effecting transactions and notifications in the NBB-SSS in the name of the undersigned institution. This list shall remain valid until written notification of a new list to the National Bank of Belgium.

(place and date) ..........................................................................................................................................................................................

Signature, name and position of persons who enter into commitments for the company by this declaration.
Participant-identification

Participant:

Bic-id²

Name

Address

Postal address (if different)³

Invoice address

Name of account-administrator³

Department, service

Phone

Fax

E-mail

Company number

Language code

Cash account

NBB-SSS

in the name of⁴

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¹ Reserved for NBB.
² Bic-id of the participant in the Swift-directory. It has to identify the participant.
³ Obligatory field if the administrator is another participant.
⁴ If the cash account belongs to another participant, the latter must give his permission. This permission has to be sent to the NBB-SSS.
Participant:  

Data concerning the "Membership agreement of the NBB-SSS managed by the National Bank of Belgium":

Securities accounts (see regulations article 2.3)
- the accounts type 01 and 61 are opened automatically
- securities accounts to be opened: type 02 / 10 / 20  
- segregated client's accounts: YES / NO  
- other:................................

Automatic lending: YES / NO  
 a) own accounts: LENDER / LENDER-BORROWER  
 b) client's accounts (borrower): YES / NO  

List of authorised signatures  

Contactpersons: see page 5

1 Delete where not applicable
2 If affirmative, fill in annex 2 of the NBB-SSS rule book (automatic lending agreement).
**Participant:**

| Communication channels (in each case make one choice, unless indicated otherwise): |
|-----------------------------------|-----------------------------------------------|
| sending of notifications by participant (3 choices possible): | SWIFT address: |
| Swift | NBB | Post |
| sending of statements of account to the participant: | confirmation of settlement by SWIFT: |
| Swift | Swift + e-mail | E-mail | Post |
| daily statement of holding MT535: | monthly statement of holding MT535: |
| NO | NO |
| YES, for all updated accounts | YES |
| YES, for all active accounts | YES, for all updated accounts |
| other wanted SWIFT messages (more than 1 choice possible): | YES, for all active accounts |
| MT564* | YES, via MT544-547 |
| MT566* | YES, via MT536* |
| MT578* | YES, via MT544-547 + MT536* global |

……………………………………(place and date)

Signature and name of persons who enter into commitments for the company by this declaration.

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1* = Payable message

Annex 1.2 Participant form - V. 10-2012

English translation - for information purposes only.
### Participant Form

#### E-mail addresses for automatically generated e-mails (preferably a group address)

<table>
<thead>
<tr>
<th>Domain</th>
<th>E-mail adress(es)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notices to the participants</td>
<td></td>
</tr>
<tr>
<td>Transactions subject to unilateral cancellation</td>
<td></td>
</tr>
<tr>
<td>Settled transactions</td>
<td></td>
</tr>
<tr>
<td>Unsettled transactions</td>
<td></td>
</tr>
<tr>
<td>Approved adjudications in the primary market</td>
<td></td>
</tr>
<tr>
<td>Administration of the Treasury</td>
<td></td>
</tr>
<tr>
<td>Securities shortages</td>
<td></td>
</tr>
<tr>
<td>Account balances</td>
<td></td>
</tr>
<tr>
<td>Unmatched notifications</td>
<td></td>
</tr>
<tr>
<td>X/N-corrections</td>
<td></td>
</tr>
<tr>
<td>Statements of X/N transactions</td>
<td></td>
</tr>
<tr>
<td>Notifications of coupon payment and capital reimbursement (only for paying agents)</td>
<td></td>
</tr>
</tbody>
</table>

………………………, ………………………(place and date)

Name + signature of the persons who enter into commitments for the company by this declaration:
<table>
<thead>
<tr>
<th>Domain</th>
<th>Name</th>
<th>Phone</th>
<th>Fax</th>
<th>E-mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euronext Brussels</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invoices</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash account</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>X/N</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

----------------------------------------------------------------------(place and date)

Signature and name of persons who enter into commitments for the company by this declaration.
List of authorised signatures

Participant: 

Name: ........................................................................................................

The company declares that the persons listed below are authorised to sign, individually or jointly, without any restrictions as regards the amount or the value, all documents and endorsements, receipts, release notes, declarations and forms relating to the transactions of the NBB-SSS of the National Bank of Belgium.

<table>
<thead>
<tr>
<th>NAME</th>
<th>(¹)</th>
<th>SIGNATURE</th>
</tr>
</thead>
</table>

Any changes to this list will be notified in writing to the National Bank of Belgium, Securities service.

........................................................., .....................................(place and date)

Signature of persons who enter into commitments for the company by this declaration.

¹ For each name state whether the person may sign individually or jointly.
AGREEMENT ON THE AUTOMATIC LENDING OF SECURITIES

BETWEEN:

The National Bank of Belgium S.A./N.V., having its registered office at boulevard de Berlaimont 14, 1000 Brussels, represented for the present purpose by
- ................................................................................................................................................
- ................................................................................................................................................
hereinafter “the Bank”, on the one part

AND

................................................................................................................................................
.. having its registered office
................................................................................................................................................
represented for the present purpose by
- ................................................................................................................................................
- ................................................................................................................................................
hereinafter “the participant”, “the lender” or “the borrower”, depending on the case, on the other part;

HAVING FIRST STATED THAT:

The purpose of this agreement is to define the rights and obligations of participants in the automatic lending system for securities organised by the Bank, in relation to the NBB-SSS, which the signatory participant has joined.

A participant signing this agreement may choose between joining as a lender or as a lender/borrower, indicating that choice by completing the box provided in the annex which forms an integral part of this agreement.
HAVE AGREED AS FOLLOWS:

SECTION 1. - AUTOMATIC LENDING

Article 1 - Object of the undertaking to lend

1.1 The lender gives an undertaking to the Bank, which the Bank accepts, that it will participate in a syndicate of lenders for the purpose of continuously offering to lend the categories of securities eligible for lending pursuant to article 3.2.9.2.2 of the NBB-SSS regulations (hereinafter: “the regulations”) in the proportions mentioned in article 1.3 of this agreement.

1.2 The lender guarantees that the securities, which it allocates to the automatic lending system, shall be entirely available for that purpose, that they are owned by the lender or that the lender has obtained the authorisation or necessary power from the owner of the securities concerned.

1.3 The participant may limit the lendable amount to one part of his portfolio. The lendable part may vary according to the category of securities listed in the annex to this agreement. In no case may it be less than 10%. The lendable part may be changed each month by letter, fax or e-mail giving three bank working days' notice.

Article 2 - Intervention by the Bank as lending agent

The Bank gives an undertaking to the lender, which the lender accepts, that it will lend in its own name but on behalf of the lender the securities referred to in article 1.

The Bank shall thus act as agent for each member of the automatic lending syndicate for the purpose of lending, all or some of the securities offered on loan, in accordance with the procedures laid down by article 3 below.

Article 3 - Procedures for the allocation of securities forming the subject of automatic lending

3.1 On each Target day, for the purpose of final settlement in the NBB-SSS, the Bank shall determine the total lendable position in relation to the total borrowing requirements of NBB-SSS participants in accordance with the procedures laid down by articles 6.4.7.3 and 6.4.7.4 of the regulations.

3.2 If, at the end of any day, the borrowing requirement for any security (same ISIN code) is less than the total lendable position of all automatic lenders of that security, the NBB-SSS shall take securities from the account which, at the end of the preceding bank working day, had the lowest “a” ratio as defined below. If the lendable position on that account is insufficient to meet the borrowing requirements for that security, the NBB-SSS shall then select accounts in ascending order of “a” ratios.
For each account from which securities may be lent (01, 02 and 30 to 39), an “a” ratio shall be calculated as follows on each settlement system working day, taking all securities together as follows:

\[
\frac{\text{Numerator of the previous day’s ratio + logarithm (base 10) of the sum of the nominal amounts lent from this account on that day}}{\text{Denominator of the previous day’s ratio + logarithm (base 10) of the sum of the nominal amounts lendable on that day from that account for each security for which there was a borrowing requirement on that day}}
\]

The running total for the calculation of the “a” ratio shall commence on the first working day in each uneven-numbered year and shall end on the last working day in each even-numbered year. At the start of the first day of each of these two-year periods, all “a” ratios shall be reset to zero and the first loans shall be allocated in ascending order of the lenders’ identification numbers. Participants who join the automatic lending system during any period shall start with “a” ratios equal to zero.

3.3 If, at the end of any day, the borrowing requirements for any security (same ISIN code) exceed the overall lendable position of all automatic lenders of that security, the NBB-SSS shall allocate the various loans by according priority to loans from preceding days which have not been repaid, then in chronological order of the matching of notifications which gave rise to the need to borrow up to total lending capacity.

Article 4 - Duration of automatic loans

Automatic loans granted by the Bank on behalf of lenders during any given day must be repaid on the next working day.

If necessary, they may be renewed in accordance with the procedures defined in article 10 below, subject to compliance with the allocation criteria set out in article 3.

Article 5 - Renumeration for the loan

Securities lent shall be subject to interest at 2% per annum, calculated daily on the amount entered in the account on the basis of a 365-day year.

The Bank shall charge commission of 0.50% on the payment of such interests by the borrower, and shall transfer 1.50% to the lender in accordance with the procedures set out in article 6.

The interests and commission referred to in this article shall be exclusive of VAT or other similar taxes.

Article 6 - Allocation of the reimbursement of the loan and payment of the interest

When an automatic loan is reimbursed, the Bank shall transfer to the lenders on the same day the securities repaid in proportion to the lenders’ participation in the loan in question.

The transfer of repaid securities shall be effected in accordance with article 6.4.7.4.3 of the regulations, by debiting the lender’s “loan” account and crediting his securities account.
Payment of the commission payable to the Bank and the transfer of the interests shall take place monthly via the current account opened in the Bank’s books and used by the lender for the cash payments referred to in article 6.3.1 of the regulations.

**Article 7 - Spreading of the risk of default by an automatic borrower**

In the event of default for any reason whatsoever by a borrower, the balance of the principal, interest and costs of the claim for repayment of the loan (or the purchase price of the securities acquired as a replacement in accordance with article 11 of this agreement) not covered by realisation of the pledges referred to in section 3 below shall be automatically shared among the participants who signed the special automatic lending agreement, in accordance with the “a” ratios defined in article 3.2 of this agreement (calculated on the day on which the loan should have been repaid).

The share of each of those participants shall thus be determined as follows:

\[
\frac{\text{sum of all “a” ratios of the participant concerned}}{\text{sum of all “a” ratios of all participants who have signed the special automatic lending agreement}}
\]

Participants who have signed the special automatic lending agreement shall jointly and indivisibly undertake to guarantee and indemnify the Bank against any loss or damage whatsoever arising from default by a borrower receiving an automatic loan.

**SECTION 2 - AUTOMATIC BORROWING**

**Article 8 - Subject of the undertaking to borrow**

The borrower shall give the Bank an undertaking, which the Bank accepts, that it will borrow automatically from the Bank, without prior request, the securities necessary for fulfilling its commitments in the NBB-SSS in accordance with the mechanism set out in article 6.4.7.4 of the regulations.

The borrower shall also undertake to participate in the syndicate of lenders referred to in section 1 of this agreement.

**Article 9 - Automatic borrowing procedures**

9.1 In accordance with the procedures set out in article 3 of this agreement, the Bank shall determine at the end of each working day the overall borrowing requirements of participants in the NBB-SSS and their individual requirements, taking account, in principle of the following limits:
- the total requests for borrowing any security on a given day must not exceed 10% of the amount of that security in circulation;
- borrowings by any one borrower must not exceed 5% of the amount of each security in circulation.
9.2 If at the end of any day the borrowing requirements for one security (same ISIN code) exceed the overall lendable position of all automatic lenders of that security, the NBB-SSS shall allocate the various loans by according priority to loans from preceding days which have not been repaid, then in chronological order of the matching of notifications which gave rise to the need to borrow up to total lending capacity.

Article 10 - Duration and repayment of automatic borrowing

10.1 Automatic loaned securities must be repaid by the borrower on the first working day following the day on which they were granted.

The Bank shall be authorised to effect movements in the securities accounts of the borrower and in his “borrowing” account in accordance with the procedures set out in article 6.4.7.4.3 of the regulations.

In the case of payment of interests on the securities borrowed, the borrower must transfer the interests to the lender in accordance with article 3.2.9 paragraph 2 of the regulations.

10.2 The interest of 2% (excluding tax) on the automatic loans shall be payable monthly to the Bank by direct debit from the current account opened in the books of the Bank and used by the borrower for the cash payments referred to in article 6.3.1 of the regulations.

10.3 The borrower may be granted successive automatic loans of the same security during a total maximum period of 10 consecutive bank working days.

At the end of this period, the borrower must settle his debit position and may not request a further automatic loan of the securities in question.

In principle, the suspension of access to the automatic lending system referred to in the preceding paragraph, shall apply for a period of five Target days. If circumstances so require, the Bank reserves the right to extend the period of such suspension unilaterally and without notice for any given category of securities, by written notification of such extension to the participants in the automatic lending system.

10.4 The automatic lending shall be terminated automatically and with immediate effect, without any notification whatsoever, if any of the events listed in article 10.5 of the regulations occurs in respect of the borrower.

10.5 If any of the events listed in article 10.6 of the regulations occurs in respect of the borrower, the Bank may terminate the loan unilaterally and without notice, simply by sending written notification (by fax), although the exercise or non-exercise of this right of cancellation cannot render the Bank liable in any way towards the borrower concerned or towards any other participant (lender or borrower) in the automatic lending system governed by this agreement.
Article 11 - Failure to repay on time - Purchase of replacement securities

11.1 In the event of failure to repay the automatic loan on time, the borrower shall be liable automatically and without notice to pay agreed post-maturity interest at 150 basis points above the ECB's marginal lending facility rate on the amount of the securities not repaid or, if appropriate, on the amount of the purchase price of replacement securities pursuant to article 11.2 below, without prejudice to the application of articles 7 and 10 of the regulations and the realisation of the pledges referred to in section 3 of this agreement.

11.2 If the guaranteed automatic loan is not repaid on time, the Bank is authorised to proceed automatically and without notice with the immediate purchase on the market of replacement securities equivalent to the securities not repaid.

If it has exercised this right, the Bank shall notify the borrower and lenders concerned in writing, although the exercise or non-exercise of this replacement right cannot render the Bank liable in any way towards the borrower or the lenders.

The Bank shall not, in any circumstances, purchase replacement securities unless those securities are available on the market on terms deemed acceptable by the Bank. It may thus decide to acquire replacement securities only to replace partly some of the securities not repaid.

11.3 Any replacement securities acquired by the Bank pursuant to the above provisions shall be transferred to the lenders concerned in accordance with the procedures set out in articles 6 and 7 of this agreement.

11.4 In cases where securities forming the subject of automatic lending are not repaid on time and the Bank subsequently acquires replacement securities, the borrower must automatically and without notice repay the Bank immediately the purchase price of the replacement securities, being the principal and costs, plus the agreed interest on the loan, interests on arrears as referred to in article 11.1 and, if appropriate, the interests on any securities borrowed and not returned in accordance with article 10.1.

SECTION 3 - PLEDGES

Article 12 - Automatic pre-arranged pledge

The rules on automatic pre-arranged pledges in connection with the automatic lending of securities are set out in article 3.2.9.2.3 of the regulations.
SECTION 4 - PROVISIONS COMMON TO SECTIONS 1 TO 3

Article 13 - The liability of the Bank. Cancellation of membership of the automatic lending system - Law applicable

This agreement shall constitute a contractual unit with the regulations, which are applicable in full to the lending and borrowing operations governed by this agreement. It is therefore necessary, in particular, to refer mutatis mutandis to chapter 9 of these regulations as regards the liability of the Bank as the manager of the automatic lending system, to chapter 10 for the procedures for cancelling membership of the automatic lending system, and to chapter 14 relating to the law applicable and jurisdiction in the case of disputes relating to operations governed by this agreement.

The regulations may derogate from this agreement in order to adapt the operation of the automatic lending system; in that case, the provisions of the regulations shall prevail over the provisions of this agreement.

Article 14 - Final provision

This agreement shall enter into force on the date of signature. It shall replace any agreements on the automatic lending of securities previously concluded between the same parties, and shall apply immediately to all existing loans and all constituted pledges. The choice made by the participant under such previous agreement between membership as a lender only and membership as a lender and a borrower shall continue to apply under this agreement.

Done at

Date:
in two originals, each party receiving his own copy

For ...................................................., For the National Bank of Belgium,

Signature, name and position of persons who enter into commitment for the company by this declaration.
ANNEX

The undersigned participant

- elects to join: ¹
  - as an automatic lender only
  - as an automatic borrower and lender

- fixes the proportions of lendable securities as follows:

  treasury certificates: %
  other lendable government securities: %
  lendable securities other than those referred to above: %

¹ Delete where not applicable
² Minimum 10%, maximum 100%
1. APPLICATION OF THE PROVISIONS OF THE LAW OF 6 AUGUST 1993 ON TRANSACTIONS IN CERTAIN SECURITIES TO PARTICIPANTS IN THE NBB-SSS AND THEIR ACCOUNT-KEEPING CUSTOMERS.

1. By the Royal Decree of 14 June 1994\(^1\) the NBB-SSS managed by the National Bank of Belgium was approved in accordance with article 15 of the law of 6 August 1993 on transactions in certain securities\(^2\).

Consequently, transactions in the NBB-SSS are subject to the tax provisions of the above-mentioned law of 6 August 1993 and of the implementing decrees\(^3\) (hereinafter referred to as “X/N system”), except for those which remain subject to ordinary tax law (see further on, point II).

This annex may be amended as a result of new legal measures or regulations.

Taxation is governed solely by legal provisions and regulations and by the circulars of the Direct Tax Department. The manager of the X/N system (hereinafter referred to as the “X/N manager”) may give instructions to the participants in order to ensure proper application of the tax rules and proper operation of the system.

2. Participants and their account–keeping customers become subject to the tax provisions of the X/N system as soon as they carry out transactions governed by the rules of the X/N system. It is incumbent on the participants to provide their account-keeping customers with appropriate information on the operation of the X/N system and the rights and duties resulting from this participation.

The X/N system relates solely to participants, and consequently all transactions of collecting and refunding tax take place solely through them. Participants expressly accept this task of acting as intermediary vis-à-vis their account-keeping customers and guarantee the proper performance of that task.

3. The list of the securities, accepted to the NBB-SSS is published on www.nbbsss.be and in WIROW-securities.

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\(^1\) Moniteur belge/Belgisch Staatsblad 1994-06-17.
\(^2\) Moniteur belge/Belgisch Staatsblad 1993-08-18.
4. The X/N manager is authorised to establish a scale of charges specific to the X/N system.

5. If, by virtue of article 14 of the Royal Decree of 26 May 1994, the refund equal to the withholding tax is carried forward, the transactions of the NBB-SSS will take place from that day onwards under the system of the deduction of an amount equal to the withholding tax between the parties. The parties will themselves assume responsibility for this deduction unless the X/N manager announces that the X/N system will carry out this application on behalf of the parties.

6. In the event of non-compliance by the participants with the administrative formalities laid down by the taxation laws, the X/N manager is authorised to carry out unilaterally at the expense of the participants the legal applications required by the law of 6 August 1993, such as, inter alia, the collection of the withholding tax or the recovery of the refund equal to the withholding tax.

7. For all amounts due as a result of participation in the National Bank of Belgium’s X/N system, including the tax corrections resulting therefrom (see point 9 below), the participants confirm that they accept the application of the National Bank’s Current Account Regulations, both for the transactions for their own account and for those for account of third parties.

8. The participants undertake to agree on these obligations with their account-keeping customers.

9. Except for the application of article 6 bis of the Royal Decree of 26 May 1994, the rules of article 6 of the said decree are also valid for account-keepers established outside Belgian territory. The tax identification certificates (see annex 3.1) are transmitted by the latter to the X/N manager or the Belgian participant through whom they participate in the system.

2. MANAGEMENT OF TRANSACTIONS IN SECURITIES.

The NBB-SSS carries out both transactions subject to the X/N tax system and transactions subject to ordinary tax law.

All transactions in securities admitted in NBB-SSS are subject to the X/N taxation system.

The X/N tax rules are applicable only from the depositing of these securities in the X/N system and their entry in a securities account in the NBB-SSS. When these securities circulate outside the X/N system, transactions in them are subject to ordinary tax law.
3. SECURITIES ACCOUNTS EXEMPT FROM WITHHOLDING TAX (X ACCOUNTS)

3.1 Opening of an X account.

The investors authorised to hold a securities account exempt from withholding tax are enumerated in article 4 of the Royal Decree.

When an X account is opened, the investor must send to the institution acting as account-keeper, in accordance with article 5 of the Royal Decree, a certificate (see annex 3.1) whereby he declares that he belongs to one of the categories of investors entitled to claim exemption from the withholding tax listed in article 4 of the Royal Decree. This certificate must be kept by the account-keeper and held at the disposal of the Direct Tax Department.

Account-keepers established abroad must send these certificates to the National Bank of Belgium or to their Belgian participant which holds them at the disposal of the above-mentioned Department.

In accordance with article 4, last paragraph, of the Royal Decree, investors entitled to an X account can only open an X account.

Derogation: public debt securities referred to in article 4, first paragraph, section 10.

For the categories of investors mentioned in article 4, first paragraph, sections 3 and 10 of the Royal Decree, the Minister has published a notice containing a non-limitative list of the categories of investors permitted to hold an X account for the above-mentioned public debt securities.

Investors not included in this list who believe that they should also be considered for these specific categories may make an application, duly supported by reasons, to the Direct Tax Department.

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4 A derogation is provided for in the case of certain institutions in article 6 bis.
5 Royal Decree of 11 December 1996 (Moniteur belge/Belgisch Staatsblad of 1996-12-14).
The exemption referred to here is optional. It is granted only following an application for the opening of a securities account by the rightful owner and is valid only from this application onwards, without any possibility of regularisation for the past. If this investor was already the holder of a non-exempt account (hereinafter referred to as an “N account”) or if he already held the securities outside the system, the withholding tax will be deducted from the incomes from movable assets accrued when the transfer to or deposit on the X account was made.

3.2 Operation of the X account

For the owners of an X account, the X/N manager pays the gross interest at the due date of the coupon. Furthermore, no withholding tax is collected on accrued incomes by transactions carried out between two due dates from X accounts.

A special feature with regard to the withholding tax for holders of an X account concerns the entry of securities into the system and the exit of these securities from the system as described in article 3.2.14 of the regulations.

In the case of an entry on an X account, the withholding tax is deducted on the accrued incomes. The holder of the X account can, if appropriate, recover this withholding tax in accordance with the ordinary law applicable to his case. The deposit may be made with exemption from withholding tax when the provisions of article 13 of the Royal Decree of 26 May 1994 are applicable (see annexes 3.2a and 3.2b).

In the case of an exit from an X account, a refund of withholding tax is granted to the account-holder for the period of accrued incomes under the X/N tax system. However, this refund is paid only upon the next due date for interest or upon final maturity (capitalisation bond or zero coupon). When incomes from movable securities are collected from securities which have been withdrawn from the system, the withholding tax will always be collected. As quickly as possible after an exit, the participant must send to the X/N manager the list of names referred to in article 16, paragraph 1,3° of the Royal Decree (see point 7 below).

4. SECURITIES ACCOUNTS NOT EXEMPT FROM WITHHOLDING TAX (N ACCOUNTS).

4.1 Opening of an N account.

N accounts are intended for investors who cannot hold an X account. These investors are subject to individual or legal entities income tax, with the exception of the institutions referred to in article 4, 10° of the Royal Decree\(^7\).

\(^7\) See point 3.1 above.
4.2 Operation of the N account

On the due date for interest, the X/N manager deducts the withholding tax from the gross incomes paid to holders of N accounts.

For transactions between two due dates, the withholding tax is collected from the accrued incomes by a deduction applied to the holder of the N account who sells the securities, and a refund equal to the withholding tax on the accrued incomes is granted by a payment to the holder of the N account who buys the securities.

No offsetting of withholding tax is permitted, including when a customer transfers his securities from one institution to another. In this case, the institutions must reach an agreement on how the withholding tax on the accrued incomes is to be settled.

Transactions between holders of N accounts with one and the same participant can, but do not necessarily have to be, notified to the X/N manager.

When a deposit of bearer securities on (or a withdrawal from) a non-exempt account is made, no withholding tax is either collected or refunded.

5. CALCULATION OF ACCRUED INCOMES FROM MOVABLE SECURITIES.

Accrued incomes from movable securities are calculated according to the rules laid down by articles 8 to 11 of the Royal Decree.

The interest rate used for the securities issued on a discount basis is the weighted average annual yield on the first issue of the securities in question and not the average of the annual yields of each issue, so that the incomes reported by the X/N manager to the issuer in accordance with article 16, paragraph 1, 1° of the Royal Decree may differ from the amount of the expenses that the issuer may deduct.

The yield referred to in articles 8 to 10 of this decree must be calculated on the basis of the cost for the issuer. Exceptionally, account may be taken of commissions or other expenses when they result from a written issue agreement applicable without distinction to the entire loan and to all investors or intermediaries.

If the characteristics of the securities or the issue conditions do not correspond to those of the cases referred to in articles 8 and 9, the Minister of Finance or his delegate will determine the calculation rules by analogy.

The incomes from securities denominated in a currency whose country of issue has not adopted the euro in accordance with the Treaty establishing the European Union are, for the settlement of the withholding tax, converted into euros on the basis of the indicative rate for that currency published by the European Central Bank or the National Bank of Belgium two bank working days before the tax date (article 7 of the Royal Decree of 23 January 1995).
6. FORBIDDEN SPECIFIC TRANSACTIONS OF AN N ACCOUNT.

Borrowing of securities, repurchase agreements, swap of securities and exchange of securities are not allowed to be carried out with securities booked on an N account. Similarly, securities whose principal amount is separated from the coupons (“strips”) cannot be entered on an N account.

7. LATE SUBMISSION OF LISTS BY PARTICIPANTS.

With regard to the postponed refunding connected with the withdrawal of securities from the system by an investor exempt from withholding tax, the X/N manager will recover the refund if, after the granting or payment of the incomes, the list of names referred to in article 16, paragraph 1, 3° of the Royal Decree (see annex 3.3) is not in its possession. First, the participant will be warned of the absence of this list 15 calendar days after the due date. If, after 5 further calendar days, the list has still not been provided, the withholding tax is automatically recovered.

Except when article 6 bis of the Royal Decree is applicable, the X/N manager will inform the Direct Tax Administration of the account-keepers which have not sent to it by 15 January at the latest the list of names of all the holders of one or more securities accounts exempt from withholding tax during the past calendar year (article 6 of the Royal Decree).

8. INTEREST ON ARREARS.

The provisions of article 414, paragraph 1 of the Income Tax Code 1992 with regard to arrears are applied to the withholding tax on the incomes paid on a due date. The amounts are settled via the Federal Public Service of Finance.

9. PROCEDURE AND FORMALITIES RELATING TO TAX CORRECTIONS.

The provisions mentioned here revoke and replace all preceding regulations concerning corrections, including those mentioned in circular 4/96.

The X/N manager is authorised to carry out on Target days the corrections which are necessary in accordance with the rules laid down by the Direct Tax Department and/or at the request of participants.

The procedure described below is applicable for the making of these corrections.

When a participant corrects an error by means of a correcting notification, it must always send to the X/N manager [32 (0)2 221 31 20 the “tax correction date” fax or secure e-mail (see annex 3.4), giving the reasons with the most relevant details and the data concerning the transaction as well as any transaction giving rise to the correction.

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The X/N manager verifies the corresponding correction, including, if necessary, with the other party, and, if appropriate, calls for any additional information required. If no adequate response is received within 5 bank working days to a request for additional information, or if the manager considers that the information supplied is insufficient, the correction is refused and the manager, if appropriate, informs the Direct Tax Department and the participant in question.

When a correction concerns a transaction which has already been settled and which can no longer be rectified by means of a correcting notification and the associated “tax correction date” fax or secure e-mail, a participant who does not wish to make the correction request to the Direct Tax Department himself requests the X/N manager in writing to make the correction. He must state the reason and communicate the data concerning the transaction and also concerning any transaction which has given rise to the correction.

As appropriate, he will provide additional information and/or supporting documents for this purpose.

The manager will make the correction after having verified the transactions relating to the correction, in order to ensure that all connected transactions are corrected in a consistent manner, with the agreement of the other parties concerned. Where appropriate, the manager will transmit the required information, especially the history of the transaction to be corrected and the necessary supporting documents, to the Direct Tax Department.

When requests for corrections are refused, for whatever reason, by the Direct Tax Department, the participation will accept the reversing of the entries without being entitled to claim any compensation from the X/N manager.

10. CODING OF X/N TRANSACTIONS.

<table>
<thead>
<tr>
<th>First character</th>
<th>Second character</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reason for transaction</td>
<td>Nature of transaction</td>
</tr>
<tr>
<td>1. current transaction</td>
<td>1. debit of N account</td>
</tr>
<tr>
<td>5. cancellation</td>
<td>2. credit of N account</td>
</tr>
<tr>
<td>9. correction</td>
<td>3. entry materialised security in X account</td>
</tr>
<tr>
<td></td>
<td>4. exit materialised security from X account</td>
</tr>
<tr>
<td></td>
<td>5. payment of coupon</td>
</tr>
<tr>
<td></td>
<td>6. interest income on a security without coupon</td>
</tr>
<tr>
<td></td>
<td>7. redemption premium.</td>
</tr>
</tbody>
</table>

In the e-mail giving the details of the withholding tax, this code is preceded by the letters XN.
11. CODING OF THE DETAILS OF THE WITHHOLDING TAX (SEE ANNEX 3.5).

The e-mail giving the details of the withholding tax is sent on the first bank working day following the date on which the withholding tax was paid. This e-mail consists of three parts:

A. withholding tax paid with the settlement system transactions:
   
   a) Current transactions:
      XN11, XN12, XN13, XN15, XN16 and XN17;
   
   b) Deferred payments of withholding tax:
      - XN14;
      - XN12 in cases of lifting of suspension of a withholding tax refund;

B. withholding tax paid outside the NBB-SSS:

   this relates to cancellations and corrections, i.e. X/N transactions whose first code character begins with 5 or 9;

C. withholding tax which is not paid immediately:

   a) withholding tax refunded on the next due date:
      - XN14 and XN94;
      - in cases of suspension of refunding of withholding tax: XN12 and XN14;
   
   b) withholding tax not refunded owing to a cancellation:
      - XN12 and XN14 cancelled before payment for them has actually been made.

Each part of the e-mail (A, B and C) is sent only when one or more transactions has/have taken place.

In order to facilitate the internal checks of the recipients of the e-mail, the e-mail mentions, by value date and ISIN code, the year and dispatch number, the code of the X/N transaction, the nominal amount to which the transaction relates, the amount of incomes on which the withholding tax is calculated and the withholding tax. While the nominal amount and the amount of incomes are denominated in the currency of the security, the withholding tax is denominated in euros.
Certificate drawn up pursuant to article 5 of the Royal Decree of 26 May 1994 on the collection and payment of the withholding tax on income from movable assets in accordance with chapter I of the law of 6 August 1993 on transactions in certain securities.

When an exempt account is opened, the holder shall deliver to the account-keeping institution a certificate which enables the holder or the beneficiaries of the income to be identified and makes it possible to ascertain that these belong to one of the categories of persons who can claim exemption from the withholding tax on income from movable assets.

This certificate shall be held in safekeeping by the account-keeping institution at the disposal of the Direct Tax Department. Account-keeping institutions established abroad shall transmit these certificates either to the manager of the X/N settlement system or to their Belgian participant, which shall keep these certificates at the disposal of the Department.

The holder of an exempt account shall immediately inform the account-keeping institution of any change to the data contained in the certificate. Account-keeping institutions established abroad shall immediately notify the manager or the Belgian participant of these changes.

| The undersigned |-----------------------------------------------------------------------------------------------------|
| acting of behalf of |-----------------------------------------------------------------------------------------------------|
| adress or registered head office |-----------------------------------------------------------------------------------------------------|

1) certify/certifies that the latter belongs to one of the categories of taxpayers mentioned below:

1° the resident companies referred to in article 2 of the Income Tax Code 1992 (CIR 92);
2° without prejudice to the application of article 262, 1° and 5°, CIR 92, the institutions, associations or companies referred to in article 2, § 3, of the law of 9 July 1975 on the supervision of insurance companies, other than those referred to in 1° and 3°;
3° the semi-public ("parastate") social security agencies, or agencies equivalent thereto, referred to in article 105, 2°, of the royal decree implementing CIR 1992 (AR/CIR 92);
4° the non-resident savers referred to in article 105, 5° of the same decree;
5° the unit trusts referred to in article 115 of the same decree;
6° the taxpayers referred to in article 227, 2°, of CIR 92 who are subject to the tax on non-residents in accordance with article 233 of the same Code and who have used the income-producing capital for the exercise of their professional activity in Belgium;

---

1 Surname(s) and forename(s) of the declarant or his agents.
2 Exact name - only for legal persons.
3 Categories referred to in article 4 of the Royal Decree of 26 May 1994.
4 Delete as appropriate.
7° the Belgian State, for its investments which are exempt from the withholding tax on income from movable assets, in accordance with article 265 of CIR 92;
8° collective investment undertakings governed by foreign law which have joint assets managed by a management company on behalf of the participants, when their right of participation are not publicly issued in Belgium and are not marketed in Belgium;
9° resident companies not referred to in 1° whose sole or main activity consists in the granting of credits and loans;
10° exclusively with regard to income of securities issued by legal entities forming part of the sector of government within the meaning of the European System of national and regional accounts (ESA) for the application of the Council Regulation (EC) No 3605/93 of 22 November 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, the legal entities forming part of the above mentioned sector of government.

11° 5

2) confirm(s) that the securities which will be booked on an exempt account exclusively belong to the holder of the account either as owner or as usufructuary, or that the holder will act solely on behalf of persons belonging to one of the categories of persons referred to in section 1;

3) undertake(s) to notify the account-keeping institution with which his/her/their account is opened of any change affecting the accuracy of this certificate6;

4) authorise(s) the account-keeping institution and the debtor of the income to comply with the rules to which the renunciation of the collection of the withholding tax on income from movable assets is subject, especially with regard to the communication to the Direct Tax Department of the above-mentioned information and of information concerning the income produced by the said securities.

Done at ......................................................., (date) ..........................................

...........................................................................................................................

Signature(s)

BOX RESERVED FOR THE ACCOUNT-KEEPING INSTITUTION

Name of the account-keeping institution:  ..................................................................................

...........................................................................................................................

Number of the participant or sub-participant
in the securities settlement system:  

Security account opened in the applicant's name under number:  ............................................

5 To be completed in the event of the extension of article 4 of the Royal Decree of 26 May 1994 to other categories of investors.
6 Account-keeping institutions not established in Belgium must forward the certificate and the information to NBB-SSS or to their Belgian participant via which they participate in the settlement system.
INDIVIDUAL CERTIFICATE
FOR THE CONVERSION OF A REGISTRATION BY NAME
drawn up pursuant to Article 13 (2) of the Royal Decree of 26 May 1994 on the collecting and refunding of withholding tax in accordance with Chapter I of the Law of 6 August 1993 on transactions in certain securities.

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(full name and address of the issuer)
declares:

1. that the securities BE...............................
   deposited on (dd/mm/yyyy) ......................
   for a nominal amount of ............................
   in the X/N settlement system managed by the National Bank of Belgium,
   were recorded continuously in the register of names from payment of the last coupon up to the
day of deposit in the X/N system.

2. that the investor entered in that register for the amount in question
   .........................................................................................................................................................
   .........................................................................................................................................................
   .........................................................................................................................................................
   .........................................................................................................................................................
   (full name and address of the relevant investor) fulfils all the conditions for total exemption from
   withholding tax on income from movable assets and has the status of a person exempt from
   withholding tax under Article 4 of the said decree.

Done at ............................................, on.........................
Signature(s) of the issuer’s authorised representative(s)
Stamp of the issuer
Certificate pursuant to Art. 16 § 1, 3° of the Royal Decree of 26 May 1994 on the collection and payment of withholding tax on income from movable assets (R.V.) in accordance with Chapter I of the Law of 6 August 1993 on transactions in certain securities.

**LIST OF NAMES OF BENEFICIARIES OF THE PAYMENT OF WITHHOLDING TAX ON INCOME FROM MOVABLE ASSETS ON WITHDRAWAL OF THE EXEMPT ACCOUNTS**

<table>
<thead>
<tr>
<th>ISIN Code: BE . . . . . . . . .</th>
<th>Due date:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name and address of beneficiary</td>
<td>Tax date</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
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<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Name and telephone number of the person responsible for this matter:

<table>
<thead>
<tr>
<th>Participant’s stamp</th>
<th>Signatures.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### TAX DATE CORRECTION

<table>
<thead>
<tr>
<th>Participant number</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sending number of incorrect notification</td>
<td></td>
</tr>
<tr>
<td>Sending number of amended notification</td>
<td></td>
</tr>
<tr>
<td>ISIN</td>
<td>B E</td>
</tr>
<tr>
<td>Nominal value</td>
<td></td>
</tr>
<tr>
<td>Value date of incorrect notification</td>
<td>day</td>
</tr>
<tr>
<td>Value date of corrected notification</td>
<td>day</td>
</tr>
<tr>
<td>Correct tax date</td>
<td>day</td>
</tr>
</tbody>
</table>

**Reason for correcting the tax date:**

**Name and telephone number of the person responsible for this matter:**

---

Participant’s stamp  

Signatures
Withholding tax situation.

**Normal notifications:**

<table>
<thead>
<tr>
<th>Date</th>
<th>Security</th>
<th>XN Code</th>
<th>Your reference</th>
<th>Nominal</th>
<th>Incomes</th>
<th>Withholding tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006 / 0</td>
<td>XB 12</td>
<td>05 62 89</td>
<td>056289</td>
<td>153,00 EUR</td>
<td>8,00 EUR</td>
<td>1,20</td>
</tr>
<tr>
<td>2006 / 31911</td>
<td>XB 12</td>
<td>00 16 89</td>
<td>001689</td>
<td>25,00 EUR</td>
<td>1,33 EUR</td>
<td>0,20</td>
</tr>
<tr>
<td>2006 / 3713</td>
<td>XB 11</td>
<td>07 62 89</td>
<td>076289</td>
<td>25,00 EUR</td>
<td>1,33 EUR</td>
<td>0,20</td>
</tr>
<tr>
<td>2006 / 7643</td>
<td>XB 11</td>
<td>09 62 89</td>
<td>096289</td>
<td>153,00 EUR</td>
<td>8,00 EUR</td>
<td>1,20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Security</th>
<th>XN Code</th>
<th>Your reference</th>
<th>Nominal</th>
<th>Incomes</th>
<th>Withholding tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006 / 31611</td>
<td>XB 12</td>
<td>07 62 89</td>
<td>076289</td>
<td>1 000 000,00 EUR</td>
<td>0,00 EUR</td>
<td>0,00</td>
</tr>
<tr>
<td>2006 / 313881</td>
<td>XB 11</td>
<td>09 62 89</td>
<td>096289</td>
<td>1 000 000,00 EUR</td>
<td>0,00 EUR</td>
<td>0,00</td>
</tr>
</tbody>
</table>

**Posted amount:** 1,20

**Total:** 1,20
Withholding tax situation.

Annulations and updates:

<table>
<thead>
<tr>
<th>Fiscal date</th>
<th>Security</th>
<th>Notification</th>
<th>X/N Code</th>
<th>Your reference</th>
<th>Nominal</th>
<th>Incomes</th>
<th>Withholding tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.06.2006</td>
<td>BE0002145701 6 % OLO</td>
<td>2006 / 0</td>
<td>XN 91</td>
<td>2006-07-25876399</td>
<td>1 000 000,00 EUR</td>
<td>2 199,80 EUR</td>
<td>329,97</td>
</tr>
<tr>
<td>26.07.2006</td>
<td>BE0002145701 6 % OLO</td>
<td>2006 / 316111</td>
<td>XN 51</td>
<td>076399</td>
<td>1 000 000,00 EUR</td>
<td>0,00 EUR</td>
<td>0,00</td>
</tr>
</tbody>
</table>

Posted amount: 329,97
Primary market

**Tender on: 13.06.2006**

<table>
<thead>
<tr>
<th>Competitor tender</th>
</tr>
</thead>
</table>

**Subscriber:** BE020100 ABC BANK

**Waarde:** BE0312620868 CERTIFICAT TRESORIE

Maturity date: 14.06.2007

Following subscriptions have been accepted:

<table>
<thead>
<tr>
<th>Date</th>
<th>Notification</th>
<th>Tender</th>
<th>Nominal amount</th>
<th>Cash amount in EUR</th>
<th>Consent (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.06.2006</td>
<td>1518</td>
<td>11</td>
<td>17 000 000,00 EUR</td>
<td>12 777 741,58</td>
<td>✓</td>
</tr>
</tbody>
</table>

Settlement date: 15.06.2006

Securities account: 100-8010061-99

Amount payable in euro: 12 777 741,58

Signature(s),

(*) The participant shall give his consent to subscriptions in behalf of his clients and shall return the present document duly signed to the NBB-SSS of the National Bank of Belgium before 11:00 am on the settlement day, except if any registration of your clients is not accepted.

☐ The participant gives his consent by signing in the appropriate place.

✓ The participant doesn’t have to give his consent.
# LIST OF THE TRANSACTION CODES

<table>
<thead>
<tr>
<th>Code</th>
<th>Designation of the operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>Purchase/sale</td>
</tr>
<tr>
<td>12</td>
<td>Euronext Brussels settlement (A/V) (Buy/Sell)</td>
</tr>
<tr>
<td>15</td>
<td>Internal transfer (A/V) (Buy/Sell)</td>
</tr>
<tr>
<td>21</td>
<td>Free transfer</td>
</tr>
<tr>
<td>22</td>
<td>Internal transfer</td>
</tr>
<tr>
<td>30</td>
<td>Withdrawal from account</td>
</tr>
<tr>
<td>31</td>
<td>Registration on account</td>
</tr>
<tr>
<td>32</td>
<td>New issue (registration on account)</td>
</tr>
<tr>
<td>34*</td>
<td>Transfer ISIN1 to ISIN2</td>
</tr>
<tr>
<td>38</td>
<td>Transfer for withdrawal from account</td>
</tr>
<tr>
<td>39</td>
<td>Transfer for registration on account</td>
</tr>
<tr>
<td>43*</td>
<td>Automatic lending</td>
</tr>
<tr>
<td>44*</td>
<td>Automatic borrowing</td>
</tr>
<tr>
<td>46*</td>
<td>Repayment automatic lending</td>
</tr>
<tr>
<td>47*</td>
<td>Repayment automatic borrowing</td>
</tr>
<tr>
<td>51</td>
<td>Pledging</td>
</tr>
<tr>
<td>57</td>
<td>Pledge increase (decrease)</td>
</tr>
<tr>
<td>58</td>
<td>Pledge substitution</td>
</tr>
<tr>
<td>59</td>
<td>Total release of pledge</td>
</tr>
<tr>
<td>62*</td>
<td>Repayment via bond factor</td>
</tr>
<tr>
<td>70</td>
<td>Cash leg of a repurchase agreement (repo) own accounts</td>
</tr>
<tr>
<td>71*</td>
<td>Forward leg of a repurchase agreement own accounts</td>
</tr>
<tr>
<td>72</td>
<td>Internal transfer (cash leg of repo)</td>
</tr>
<tr>
<td>73*</td>
<td>Internal transfer (forward leg of repo)</td>
</tr>
<tr>
<td>74</td>
<td>Global margin call</td>
</tr>
<tr>
<td>75</td>
<td>Margin call</td>
</tr>
<tr>
<td>76</td>
<td>Cash leg of a repurchase agreement repo client accounts</td>
</tr>
<tr>
<td>77*</td>
<td>Forward leg of a repurchase agreement client accounts</td>
</tr>
<tr>
<td>78</td>
<td>Cash leg of a repurchase agreement with independent settlement of the cash and forward legs</td>
</tr>
<tr>
<td>79</td>
<td>Forward leg of a repurchase agreement with independent settlement of the cash and forward legs</td>
</tr>
<tr>
<td>8A*</td>
<td>Collection of interests (paying agent)</td>
</tr>
<tr>
<td>8B*</td>
<td>Collection of the principal (paying agent)</td>
</tr>
<tr>
<td>8C*</td>
<td>Collection of the principal via bond factor (paying agent)</td>
</tr>
<tr>
<td>81*</td>
<td>Subscription (competitive)</td>
</tr>
<tr>
<td>82*</td>
<td>Non competitive subscription</td>
</tr>
<tr>
<td>87*</td>
<td>Transfer of income due</td>
</tr>
<tr>
<td>88*</td>
<td>Payment of interests</td>
</tr>
<tr>
<td>89*</td>
<td>Repayment on due date</td>
</tr>
<tr>
<td>9A*</td>
<td>Cancellation early repayment</td>
</tr>
<tr>
<td>9B*</td>
<td>Cancellation repayment : principal and interests</td>
</tr>
<tr>
<td>90</td>
<td>Cancellation</td>
</tr>
</tbody>
</table>

* These transactions are automatically produced by NBB-SSS, without intervention of the participant.
Notifications

Annex 6.1 Description of the zones

1: Number of issuer of notification
   – Identification code of the participant issuing the notification
   – 4 numeric characters

2: Code of transaction
   – code of transaction which is the subject of the notification (see Annex 5)
   – 2 alphanumeric characters

3: Date of conclusion of transaction
   – date of conclusion of transaction (trade date) or, failing that, for certain unilateral
     notifications, date of sending of the notification
   – must be before or the same as the date of issue of the notification
   – type DDMMYYYY

4: Sending number
   Each notification receives a sending number managed by the issuer in accordance with an
   annual sequence, i.e. :
   – there is a sequence for each issuer whatever the code of the transaction in question
   – the sequence is normally uninterrupted, the sending number then being raised by one
     unit upon each new notification; the system does however accept free use of the
     sequence, so that the participant can, for internal organisation purposes, use several
     series of sending numbers situated in different places in the sole permitted sequence
   – in the event of the use of a sending number which has already been used, the second
     notification is refused; the participant is notified of this refusal
   – 6 numeric characters between 000001 and 499999.

5: References
   Free zone of 16 alphanumeric characters.

6: Original notification : year of conclusion of transaction
   4 numeric characters

7: Original notification : sending number
   cf 4

8: Number of securities account
   – number of securities account of issuing participant
   – 12 numeric characters

9: Status of issuer
   1 alphanumeric character which then depends on the transaction
10: **Value date**
– date on which the transaction is to be carried out
– must be a Target day
– must in principle fall between the date of sending of the notification (including that day) and the first anniversary date of that day (including that day)
– must be strictly prior to the maturity date of the securities
– type DDMMYYYY

11: **Maturity date of transaction**
– value date of forward transaction
– must be a Target day
– must in principle fall between the date of sending of the notification (not including that day) and the first anniversary date of the value date of the first part (including that day)
– must be strictly prior to the maturity date of the securities
– type DDMMYYYY

12: **Number of counterparty**
– identification code of the participant who is, in the NBB-SSS, the counterparty for the settlement of the notified transaction
– 4 numeric characters

13: **Number of credited securities account** (internal transfer)
– the number of the securities account to which the securities are transferred (transaction codes 15 and 22)
– must be different from the securities account debited

14: **ISIN code of securities traded**
– code for the securities which are the subject of the transaction
– 12 alphanumeric characters

15: **Nominal amount**
– amount entered in the account of the securities which are the subject of the transaction
– must be a multiple of the smallest negotiable unit of the securities which are the subject of the transaction
– Euro : cf 16
– other currencies : up to 13 numeric characters

16: **Amount of settlement**
– actual amount in euros of the price of the transaction to be settled in the NBB-SSS (including, if appropriate, interest to be credited but without taking account of any withholding tax to be withheld on it)
– up to 15 alphanumeric characters
– * the first 12 characters are figures and represent the whole part of the amount
– * the 13th character is a ","
– * the 14th and 15th characters are figures and represent the decimal part of the amount
– when matching takes place, a difference of EUR 25. – in the amount to be paid is tolerated between the two notifications, with the system recording and settling the smaller of the two amounts
17: **Amount of settlement on maturity**
   - up to 15 alphanumeric characters
   - * the first 12 characters are figures and represent the whole part of the amount
   - * the 13th character is a ","
   - * the 14th and 15th characters are figures and represent the decimal part of the amount
   - when matching takes place, a difference of EUR 25. – in the amount to be paid is tolerated between the two notifications, with the system recording and settling the smaller of the two amounts.

18: **Amount of remuneration** (loan): deleted

21: **ISIN code of securities pledged (withdrawn from pledge)**
   cf 14

22: **Nominal amount of securities pledged (withdrawn from pledge)**
   cf 15

35: **Nominal amount of securities**
   cf 15

36: **Accounting direction**
   1 alphabetic character (C or D)

37: **Number of intended recipient of the securities in the foreign securities transaction settlement system**

38: **Name of intended recipient of securities**
NOTIFICATIONS

Annex 6.2 List of compulsory and matchable zones per notification
* = mandatory zone for matching.

The notifications sent by the securities settlement system and trading entities (Article 3.2.1.7.) can only be matched with the notifications sent by the same entity.

In the case of unilateral (respectively bilateral) cancellation, a notification must be sent by one party respectively both parties to settle the transaction.

Annex 6.2.1 Code 10
Purchase / sale (art. 3.2.2)

1  Identification number of issuer of notification *
2  Code of transaction * = 10
3  Date of conclusion of transaction *
4  Sending number
8  Number of securities account
9  Status of issuer * = A if purchaser, V if seller
10 Value date *
12 Number of counterparty *
14 ISIN code of securities exchanged *
15 Nominal amount *
16 Amount of settlement *

Annex 6.2.2 Code 11
Belfox payment (art. 3.2.3)

Deleted

Annex 6.2.3 Code 12
Euronext Brussels settlement

1  Identification number of issuer of notification *
2  Code of transaction * = 12
3  Date of conclusion of transaction *
4  Sending number
8  Number of securities account
9  Status of issuer * = A if purchaser, V if seller
10 Value date *
12 Number of counterparty *
14 ISIN code of securities exchanged *
15 Nominal amount *
16 Amount of settlement *
Annex 6.2.4 Codes 15 and 22
Internal transfer (art. 3.2.5)

1 Identification number of issuer of notification
2 Code of transaction = 15 (purchase/sale) or 22 (other internal transfer)
3 Date of conclusion of transaction
4 Sending number
8 Number of securities account = securities account debited
10 Value date
13 Number of securities accounts credited
14 ISIN code of securities
15 Nominal amount

Annex 6.2.5 Code 21
Free transfer (art. 3.2.4)

1 Identification number of issuer of notification *
2 Code of transaction * = 21
3 Date of conclusion of transaction
4 Sending number
8 Number of securities account
9 Status of issuer * = A if recipient, V if deliverer
10 Value date *
12 Number of counterparty *
14 ISIN code of securities *
15 Nominal amount *

Annex 6.2.5.bis Code 21
Transfer to Euroclear France (art. 3.2.1.8)

1 Identification number of issuer of notification *
2 Code of transaction * = 21
3 Date of conclusion of transaction
4 Sending number
8 Number of securities account
9 Status of issuer * = A if recipient, V if deliverer
10 Value date *
12 Number of counterparty *
14 ISIN code of securities *
15 Nominal amount *
37 Number of intended recipient of securities
38 Name of intended recipient of securities
Annex 6.2.6 Code 32
Issuance (entering in account) (art. 3.1.1.3)

1 Identification number of issuer of notification
2 Code of transaction = 32 and 30
3 Date of conclusion of transaction
4 Sending number
8 Number of securities account
10 Value date
14 ISIN code of securities issued
15 Nominal amount

Annex 6.2.7 Codes 38 and 39
Transfers to and from the NBB-SSS (art. 3.2.12, 3.2.13)

1 Identification number of issuer of notification
2 Code of transaction = 38 (exit from settlement system) or 39 (entry into settlement system)
3 Date of conclusion of transaction
4 Sending number
8 Number of securities account
10 Value date
12 Number of counterparty
14 ISIN code of securities
15 Nominal amount

Annex 6.2.8 Code 41
Simple loan (art. 3.2.9.1.2)

Deleted

Annex 6.2.9 Code 42
Loan against pledged security (art. 3.2.9.1.3)

Deleted
Annex 6.2.10 Code 51
Pledging (art. 3.2.10.1)

1 Identification number of issuer of notification
2 Code of transaction = 51
3 Date of conclusion of transaction
4 Sending number
8 Number of securities account = own account (type 01) of issuing participant
9 Status of issuer = D
10 Value date
12 Number of counterparty = identification number of beneficiary of pledge
21 ISIN code of securities pledged
22 Nominal amount of securities pledged

Annex 6.2.10bis Code 57
Increasing (reducing) of pledge (Art. 3.2.10.2bis)

1 Identification number of issuer of notification
2 Code of transaction = 57
3 Date of conclusion of transaction
4 Sending number
6 Original notification: year of conclusion of pledging transaction
7 Original notification: sending number
10 Value date
21 ISIN code of pledged securities
22 Nominal amount of pledged securities
36 Accounting sense (D = debit, C = credit)

Annex 6.2.11 Code 58
Substitution of pledge (Art 3.2.11.2)

1 Identification number of issuer of notification
2 Code of transaction = 58
3 Date of conclusion of transaction
4 Sending number
6 Original notification: year of conclusion of pledging transaction
7 Original notification: sending number
9 Status of issuer = D
10 Value date
21 ISIN code of pledged securities
22 Nominal amount of pledged securities

Annex 6.2.12 Code 59
Total release of pledge (art. 3.2.10.3)

1 Identification number of issuer of notification
2 Code of transaction = 59
3 Date of conclusion of transaction
4 Sending number
6 Original notification: year of conclusion of pledging transaction
7 Original notification: sending number
9 Status of issuer = D
10 Value date
Annex 6.2.13 Code 60
Securities swap (art. 3.2.8)

Deleted

Annex 6.2.14 Codes 70 and 76
Purchase and repurchase agreement ("repo") with linked settlement of spot and forward legs (art. 3.2.6.1)

1 Identification number of issuer of notification *
2 Code of transaction * = 70 (own account) or 76 (client account)
3 Date of conclusion of transaction *
4 Sending number
5 Number of securities account
6 Status of issuer * = A if spot buyer, V if spot seller
7 Value date *
8 Maturity date of repo transaction *
9 Number of counterparty *
10 ISIN code of securities exchanged *
11 Nominal amount *
12 Amount of settlement *
13 Amount of settlement on maturity *

Annex 6.2.14bis Code 72
Purchase and repurchase agreement ("repo") with linked settlement of spot and forward legs for two accounts of the same participant (art. 3.2.6.1)

1 Identification number of issuer of notification
2 Code of transaction = 72
3 Date of conclusion of transaction
4 Sending number
5 Securities account debited for the spot leg
6 Value date
7 Maturity date of the repo transaction
8 Securities account credited for the spot leg
9 ISIN code of securities exchanged
10 Nominal amount

Annex 6.2.14ter Code 74
Global margin call on repos (art. 3.2.7bis)

1 Identification number of issuer of notification *
2 Code of transaction * = 74
3 Date of conclusion of transaction *
4 Sending number
5 Number of securities account
6 Status of issuer * = A if recipient, V if deliverer
7 Value date *
8 Number of counterparty *
9 ISIN code of securities *
10 Nominal amount *
Annex 6.2.15 Code 75
Margin call (art. 3.2.6.2)

1 Identification number of issuer of notification *
2 Code of transaction * = 75
3 Date of conclusion of transaction *
4 Sending number
5 Original notification : year of conclusion of repo transaction
6 Original notification : sending number
7 Sending number of repo transaction 70 or 76 leading to margin call
10 Value date (of margin call) *
   must be after the value date of the spot leg of the repo and before the value date of its
   forward leg
35 Nominal amount of securities *
   to be transferred on the value date of the margin call and to be returned on the value date of
   the forward transaction
36 Accounting direction *
   of the transfer in field 35 on the value date of the margin call ( D or C for debit or credit)

Annex 6.2.16 Codes 78 and 79
Sale and repurchase agreement (“repo”) with independent settlement of the spot and
forward legs (buy and sell-back form) (art. 3.2.7)

1 Identification number of issuer of notification *
2 Code of transaction * = 78 (spot leg) or 79 (forward leg)
3 Date of conclusion of transaction *
4 Sending number
8 Number of securities account
9 Status of issuer * = A if buyer, V if seller
10 Value date *
12 Number of counterparty *
14 ISIN code of securities exchanged *
15 Nominal amount *
16 Amount of settlement *

Annex 6.2.17 Code 90
Cancellation (art. 4.5.1)

1 Identification number of issuer of notification *
2 Code of transaction * = 90
3 Date of conclusion of transaction *
4 Sending number
6 Original notification : year of conclusion of transaction to be cancelled *
7 Original notification : sending number
NOTIFICATION OF TRANSACTIONS IN SECURITIES

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<tr>
<td><strong>Sale/repurchase (repo):</strong></td>
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</table>

(Duly authorised signatures)

---


2. Purchase, credit transfer, cash purchase (sale/repurchase), entry in account: A – sale, debit transfer, cash sale (sale/repurchase), conversion to I.N.: V – internal transfer: none.
PLEDGING OF SECURITIES NOTIFICATION

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<th>Cancellation, replacement or release of the pledge:</th>
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<td>Trade date (year)</td>
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| Securities account no ........................................ | 8 |
| Status of notifier: pledger | 9 |
| Value date | 10 |

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(Duly authorised signatures)

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<td>Nominal amount</td>
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</tr>
<tr>
<td>Type of account entry (D or C)</td>
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</tr>
</tbody>
</table>

(Duly authorised signatures)
APPLICATION FOR REGISTRATION BY NAME IN THE BELGIAN DEBT LEDGER
via a financial institution
www.grootboeken.be

To be handed to your FINANCIAL INTERMEDIARY
who will forward it to:
National Bank of Belgium – Securities service
boulevard de Berlaimont 14 - 1000 Brussels
tel.: 32 (0)2 221 27 14 - fax: 32 (0)2 221 31 96

I, the undersigned (surname, first name, full address) (if a company: name and position of representatives)

request registration in the State Debt Ledger.

ISIN code: BE
Name of the loan:
Nominal capital €:
IN THE NAME OF (surname, first name, full address):

National number/Holder’s date of birth

The holder claims exemption from withholding tax on income from movable assets: YES/NO
- If yes, for individuals attach: non-resident saver’s certificate or form EUR 276
- for companies, attach: CERTIFICATE !!! or identification certificate

The interest and the capital will be paid into:
Account number:
In the name of:
Done in: on:
SIGNATURE(S)

1 Delete as applicable.
2 IBAN and BIC for a non-Belgian account.
## Cancellation of Recording in the Ledger - V. 10-2012

### Annex 13

**English translation - for information purposes only**

**Cancellation of Registration by Name**

**In the Belgian Debt Ledger**

**via a financial institution**

---

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<tr>
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<tr>
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<tr>
<td></td>
<td>Ledger Registration No.:</td>
</tr>
</tbody>
</table>

**IN THE NAME OF** (holder(s) or company):

---

**Transfer**

declares (declare) the transfer of capital of €:

  to the National Bank of Belgium securities account number **L0844**

in the name of:     value date:     notification no.:

---

**Sale**

instructs (instruct) the Minister of Finance, represented by the Ledger Service, to sell the securities at the day’s stock market price for a capital sum of €:

The proceeds from the sale and the outstanding interest will be paid into:

Bank account number\(^1\):

In the name of:

Done in:     on:

**Signature(S)**

(LEGALISATION compulsory for individuals)

---

\(^1\) IBAN and BIC for a non-Belgian bank account.

---

**www.grootboeken.be**

---

Send this form to:

**in the case of “TRANSFER”**

**National Bank of Belgium**

**SECURITIES SERVICE**

* boulevard de Berlaimont 14 - 1000 Brussels

* Tel.: 32 (0)2 221 27 14

* Fax: 32 (0)2 221 31 96

Send this form to:

**in the case of “SALE”:**

**Federal Public Service Finance**

**LEDGER SERVICE**

* Avenue des arts 30 - 1040 Brussels

* Tel.: 32 (0)2 574 72 09

* Fax: 32 (0)2 233 70 86

---

The undersigned (surname, first name, full address) (if a company: name and position of representatives)
LIST OF SECURITIES ELIGIBLE FOR AUTOMATIC LENDING

- treasury certificates;
- linear bonds (OLO);
- stripped linear bonds;
- State Bonds and perpetual bonds issued by the Belgian State.
GUIDELINES FOR THE USE OF SECURE E-MAIL

1. Definition and conditions

Participants can use secure e-mail to send information to the NBB-SSS.

The secure e-mail:
- must be signed in such a way that integrity and authenticity can be verified;
- must not be encrypted;
- must be certified with at least a category 2 certificate (e.g. VeriSign, GlobalSign).

2. First use

New users of secure e-mail can send a test e-mail by contacting the NBB-SSS via SSS@nbb.be.

3. Liability

Without prejudice to the provisions of Article 9 of the Regulations, the Bank cannot be held liable for any loss incurred by participants as a result of fraudulent or unlawful use of the e-mails.

Participants must take all necessary measures to guard against such incidents.
Special provisions concerning transactions with foreign securities settlement systems (art. 3.2.1.8 of the regulations)

1. EUROCLEAR FRANCE (identification number 9300).

1.1 Transactions permitted.

Only free transfer transactions (code 21) may be effected with and via Euroclear France, in its capacity as participant in the NBB-SSS.

1.2 Securities permitted.

Transactions with and via Euroclear France, in its capacity as a participant in the NBB-SSS, may only concern the following categories of securities:

- linear bonds (OLO);
- securities derived from the splitting of linear bonds;
- treasury certificates;
- other securities of the Belgian government debt, excepting "state bonds" (bons d'Etat - Staatsbons).

1.3 Notification of free-transfers to Euroclear France.

The following special provisions shall be applicable to transfers to Euroclear France.

1. The notification must be received by the NBB-SSS by 14.30 hrs at the latest on the value date of the transaction reported, contrary to article 4.2, section 1, of the regulations. Furthermore article 4.2, section 2, of the regulations shall not be applicable.

2. The notification must be made in accordance with annex 6.2.5 bis (only available in Dutch and French), which in particular makes obligatory in one zone the specification of the Euroclear France reference number of the participant. It is not compulsory to state the denomination of the participant. For notifications submitted in paper form, by fax or secured e-mail, these reports of a reference number and denomination will be added to the zones 37 and 38 respectively. For notifications by Swift message these reports will be recorded in the field 88D of a report message type MT 522.

1.4 Notifications of free transfers from Euroclear France.

The special provisions stated in 1.3, are not applicable, without causing prejudice to the application of point 1.2.
Trading and settlement system platforms that can be authorised to send notifications in the name of a participant

- EuroMTS
- MTS Belgium
- LCH.Clearnet Ltd
- BrokerTec
- MTS Spa
POWER OF ATTORNEY EuroMTS

The company .........................................................................................................................................................

having its registered office at ................................................................................................................................

hereinafter represented by .................................................................................................................................

a participant in the NBB-SSS of the National Bank of Belgium (“the Bank”) under number

, hereinafter “the participant”;

WHEREAS:

The participant or, when the occasion arises, one or more establishments for the account of

which the participant holds securities in the NBB-SSS, acting as member(s) of the EuroMTS

system, wishes/wish to conclude on EuroMTS transactions involving delivery versus payment

dematerialised securities of the Belgian public debt admitted to EuroMTS;

Settlement of transactions concluded that way takes place in the NBB-SSS in accordance

with the rules which govern the operation of that system, including those relating to the

automatic lending and borrowing of securities and the unilateral cancellation of notifications

mentioning a client securities account;

Moreover, by a separate deed, the participant or, when the occasion arises, one or more

establishments for the account of which the participant holds securities in the NBB-SSS, have

authorised EuroMTS for sending to the NBB-SSS, by means of SWIFT messages, the

notifications required for the settlement of the transactions concluded in the EuroMTS system

by such participant or these establishment(s);

However, notifications relating to transactions concluded between two clients of the

participant settled exclusively in the same client securities account of that participant opened

in the NBB-SSS are addressed directly to that participant by EuroMTS;

THE PARTICIPANT NOTIFIES THE BANK AS FOLLOWS:

1. The participant expressly authorises the Bank to accept notifications of settlement and

cancellation relating to transactions in dematerialised securities of the Belgian public debt

concluded in the EuroMTS system by the participant itself or by an establishment for the

account of which the participant holds securities in the NBB-SSS which are validly addressed

to the NBB-SSS by the company

EuroMTS Ltd,
10 Paternoster Square
London EC4M 7LS

pursuant to the mandate referred to in the preamble, and to deal with such notifications in the

NBB-SSS in accordance with the provisions of the regulations governing the operation of the

NBB-SSS ("the regulations"). The participant expressly recognises that such notifications are

binding it in relation to the Bank and third parties just as if they had been issued by the

participant itself (including, but not exclusively, for the purposes of article 7.2 of the

regulations).

The notifications referred to in the first paragraph shall mention either the own account

number or the trading account number of the participant in the case of transactions which it

concludes for its own account as a member of EuroMTS or, depending on the case, the

number of the omnibus client account or that of one of the segregated client accounts in the

case of transactions concluded by members of EuroMTS for whose account the participant

holds securities in the NBB-SSS of the Bank.
The notifications referred to in the first paragraph shall be transmitted by the SWIFT network in accordance with the rules laid down in the regulations for that means of communication. If the SWIFT network should be unavailable, even temporarily, the Bank may, however, accept notifications transmitted by other means in the cases and under the conditions that the Bank shall determine at its own discretion.

The participant shall retain the right to cancel the settlement notifications referred to in the first paragraph, subject to the conditions laid down by the regulations.

The participant authorises the Bank to communicate to EuroMTS any information of any kind relating to the receipt, acceptance, matching and cancellation, if appropriate, of the notifications referred to in the first paragraph, and to the settlement of the transactions notified that way.

2. Furthermore, the participant undertakes:

a) to take the necessary internal measures to ensure delivery versus payment, in its books, of the securities forming the subject of transactions concluded in the EuroMTS system between two establishments for the account of which it holds securities registered in the same client account in the NBB-SSS, for which notifications have been addressed to it directly by EuroMTS;

b) to indemnify the Bank against any adverse consequences (except in so far as such consequences are due to the Bank's own negligence, or the negligence of its employees or persons made responsible by the Bank for the execution of tasks, rendering the Bank liable in accordance with article 9 of the regulations) arising directly from the execution of the notifications referred to in section 1, in particular (but not exclusively) any disputes between it and EuroMTS, its counterparties, clients or any third parties whatsoever. The Bank's obligations shall be limited strictly, for the application of the present power of attorney, to checking that the notifications received from EuroMTS are conform to the instructions issued by the NBB-SSS to the participants, the NBB-SSS' regulations and the rules governing the operation of the SWIFT system (those rules being replaced, in cases where the last sentence in the third paragraph of section 1 applies, by the conditions determined by the Bank in accordance with that same sentence) and rejecting any such notifications which do not conform. For the fulfilment of those obligations, the Bank shall be subject to the rules on liability defined by article 9 of the regulations;

c) to inform the Bank in writing, without delay, of any withdrawal of the authorisation given to the Bank in section 1 of this document. The participant recognises that such withdrawal shall, however, only take effect, and thus entail an obligation on the Bank to refuse notifications sent by EuroMTS, in the case of notifications sent on or after the NBB-SSS working day following the date on which the Bank receives notification of the said withdrawal.

Present power of attorney shall be governed by Belgian law.

Done at …………………………, on………………………

Authorised signature(s)
POWER OF ATTORNEY MTS BELGIUM

The company.................................................................................................................................
having its registered office at...........................................................................................................
hereinafter represented by....................................................................................................................
a participant in the NBB-SSS of the National Bank of Belgium ("the Bank") under number
,hereinafter “the participant”;

WHEREAS:

The participant or, when the occasion arises, one or more establishments for the account of
which the participant holds securities in the NBB-SSS, acting as member(s) of the MTS
Belgium system, wishes/wish to conclude on MTS Belgium transactions involving delivery
versus payment of dematerialised securities of the Belgian public debt admitted to MTS
Belgium;

Settlement of transactions concluded that way takes place in the NBB-SSS in accordance
with the rules which govern the operation of that system, including those relating to the
automatic lending and borrowing of securities and the unilateral cancellation of notifications
mentioning a client securities account;

Moreover, by a separate deed, the participant or, when the occasion arises, one or more
establishments for the account of which the participant holds securities in the NBB-SSS, have
authorised MTS Belgium for sending to the NBB-SSS, by means of SWIFT messages, the
notifications required for the settlement of the transactions concluded in the MTS Belgium
system by such participant or these establishment(s);

However, notifications relating to transactions concluded between two clients of the
participant settled exclusively in the same client securities account of that participant opened
in the NBB-SSS are addressed directly to that participant by MTS Belgium;

THE PARTICIPANT NOTIFIES THE BANK AS FOLLOWS:

1. The participant expressly authorises the Bank to accept notifications of settlement and
cancellation relating to transactions in dematerialised securities of the Belgian public debt
concluded in the MTS Belgium system by the participant itself or by an establishment for the
account of which the participant holds securities in the NBB-SSS which are validly addressed
to the NBB-SSS by the company

MTS Belgium NV - SA,
Rue des Comédiens 22
1000 Bruxelles

pursuant to the mandate referred to in the preamble, and to deal with such notifications in the
NBB-SSS in accordance with the provisions of the regulations governing the operation of the
NBB-SSS ("the regulations"). The participant expressly recognises that such notifications are
binding it in relation to the Bank and third parties just as if they had been issued by the
participant itself (including, but not exclusively, for the purposes of article 7.2 of the
regulations).

The notifications referred to in the first paragraph shall mention either the own account
number or the trading account number of the participant in the case of transactions which it
concludes for its own account as a member of MTS Belgium or, depending on the case, the
number of the omnibus client account or that of one of the segregated client accounts in the case of transactions concluded by members of MTS Belgium for whose account the participant holds securities in the NBB-SSS of the Bank.

The notifications referred to in the first paragraph shall be transmitted by the SWIFT network in accordance with the rules laid down in the regulations for that means of communication. If the SWIFT network should be unavailable, even temporarily, the Bank may, however, accept notifications transmitted by other means in the cases and under the conditions that the Bank shall determine at its own discretion.

The participant shall retain the right to cancel the settlement notifications referred to in the first paragraph, subject to the conditions laid down by the regulations.

The participant authorises the Bank to communicate to MTS Belgium any information of any kind relating to the receipt, acceptance, matching and cancellation, if appropriate, of the notifications referred to in the first paragraph, and to the settlement of the transactions notified that way.

2. Furthermore, the participant undertakes:

a) to take the necessary internal measures to ensure delivery versus payment, in its books, of the securities forming the subject of transactions concluded in the MTS Belgium system between two establishments for the account of which it holds securities registered in the same client account in the NBB-SSS, for which notifications have been addressed to it directly by MTS Belgium;

b) to indemnify the Bank against any adverse consequences (except in so far as such consequences are due to the Bank's own negligence, or the negligence of its employees or persons made responsible by the Bank for the execution of tasks, rendering the Bank liable in accordance with article 9 of the regulations) arising directly from the execution of the notifications referred to in section 1, in particular (but not exclusively) any disputes between it and MTS Belgium, its counterparties, clients or any third parties whatsoever. The Bank's obligations shall be limited strictly, for the application of the present power of attorney, to checking that the notifications received from MTS Belgium are conform to the instructions issued by the NBB-SSS to the participants, the NBB-SSS regulations and the rules governing the operation of the SWIFT system (those rules being replaced, in cases where the last sentence in the third paragraph of section 1 applies, by the conditions determined by the Bank in accordance with that same sentence) and rejecting any such notifications which do not conform. For the fulfilment of those obligations, the Bank shall be subject to the rules on liability defined by article 9 of the regulations;

c) to inform the Bank in writing, without delay, of any withdrawal of the authorisation given to the Bank in section 1 of this document. The participant recognises that such withdrawal shall, however, only take effect, and thus entail an obligation on the Bank to refuse notifications sent by MTS Belgium, in the case of notifications sent on or after the NBB-SSS working day following the date on which the Bank receives notification of the said withdrawal.

Present power of attorney shall be governed by Belgian law.

Done at ……………………., on……………………..

Authorised signature(s)
POWER OF ATTORNEY LCH.Clearnet Ltd

The company ..................................................................................................................................................

having its registered office at ........................................................................................................................

hereinafter represented by ..............................................................................................................................

a participant in the NBB-SSS of the National Bank of Belgium ("the Bank") under number

hereinafter "the participant";

WHEREAS:

The participant or, when the occasion arises, one or more establishments for the account of

which the participant holds securities in the NBB-SSS, acting as member(s) of the

LCH.Clearnet system, wishes/wish to conclude on LCH.Clearnet transactions involving

delivery versus payment of dematerialised securities of the Belgian public debt admitted to

LCH.Clearnet;

Settlement of transactions concluded that way takes place in the NBB-SSS in accordance

with the rules which govern the operation of that system, including those relating to the

automatic lending and borrowing of securities and the unilateral cancellation of notifications

mentioning a client securities account;

Moreover, by a separate deed, the participant or, when the occasion arises, one or more

establishments for the account of which the participant holds securities in the NBB-SSS, have

authorised LCH.Clearnet for sending to the NBB-SSS, by means of SWIFT messages, the

notifications required for the settlement of the transactions concluded in the LCH.Clearnet

system by such participant or these establishment(s);

However, notifications relating to transactions concluded between two clients of the

participant settled exclusively in the same client securities account of that participant opened

in the NBB-SSS are addressed directly to that participant by LCH.Clearnet;

THE PARTICIPANT NOTIFIES THE BANK AS FOLLOWS:

1. The participant expressly authorises the Bank to accept notifications of settlement and

cancellation relating to transactions in dematerialised securities of the Belgian public debt

concluded in the LCH.Clearnet system by the participant itself or by an establishment for the

account of which the participant holds securities in the NBB-SSS which are validly addressed

to the NBB-SSS by the company LCH.Clearnet Ltd

33 Aldgate High Street

London EC3N 1EA

pursuant to the mandate referred to in the preamble, and to deal with such notifications in the

NBB-SSS in accordance with the provisions of the regulations governing the operation of the

NBB-SSS ("the regulations"). The participant expressly recognises that such notifications are

binding it in relation to the Bank and third parties just as if they had been issued by the

participant itself (including, but not exclusively, for the purposes of article 7.2 of the

regulations).

The notifications referred to in the first paragraph shall mention either the own account

number or the trading account number of the participant in the case of transactions which it

concludes for its own account as a member of LCH.Clearnet or, depending on the case, the

number of the omnibus client account or that of one of the segregated client accounts in the

case of transactions concluded by members of LCH.Clearnet for whose account the

participant holds securities in the NBB-SSS of the Bank.
The notifications referred to in the first paragraph shall be transmitted by the SWIFT network in accordance with the rules laid down in the regulations for that means of communication. If the SWIFT network should be unavailable, even temporarily, the Bank may, however, accept notifications transmitted by other means in the cases and under the conditions that the Bank shall determine at its own discretion.

The participant shall retain the right to cancel the settlement notifications referred to in the first paragraph, subject to the conditions laid down by the regulations.

The participant authorises the Bank to communicate to LCH.Clearnet any information of any kind relating to the receipt, acceptance, matching and cancellation, if appropriate, of the notifications referred to in the first paragraph, and to the settlement of the transactions notified that way.

2. Furthermore, the participant undertakes:

   a) to take the necessary internal measures to ensure delivery versus payment, in its books, of the securities forming the subject of transactions concluded in the LCH.Clearnet system between two establishments for the account of which it holds securities registered in the same client account in the NBB-SSS, for which notifications have been addressed to it directly by LCH.Clearnet;

   b) to indemnify the Bank against any adverse consequences (except in so far as such consequences are due to the Bank's own negligence, or the negligence of its employees or persons made responsible by the Bank for the execution of tasks, rendering the Bank liable in accordance with article 9 of the regulations) arising directly from the execution of the notifications referred to in section 1, in particular (but not exclusively) any disputes between it and LCH.Clearnet, its counterparties, clients or any third parties whatsoever. The Bank's obligations shall be limited strictly, for the application of the present power of attorney, to checking that the notifications received from LCH.Clearnet are conform to the instructions issued by the NBB-SSS to the participants, the NBB-SSS' regulations and the rules governing the operation of the SWIFT system (those rules being replaced, in cases where the last sentence in the third paragraph of section 1 applies, by the conditions determined by the Bank in accordance with that same sentence) and rejecting any such notifications which do not conform. For the fulfilment of those obligations, the Bank shall be subject to the rules on liability defined by article 9 of the regulations;

   c) to inform the Bank in writing, without delay, of any withdrawal of the authorisation given to the Bank in section 1 of this document. The participant recognises that such withdrawal shall, however, only take effect, and thus entail an obligation on the Bank to refuse notifications sent by LCH.Clearnet, in the case of notifications sent on or after the NBB-SSS working day following the date on which the Bank receives notification of the said withdrawal.

Present power of attorney shall be governed by Belgian law.

Done at ........................., on........................

Authorised signature(s)
POWER OF ATTORNEY BrokerTec

The company ..............................................................having its registered office at..............................................................hereinafter represented by..............................................................a participant in the NBB-SSS of the National Bank of Belgium ("the Bank") under number , hereinafter "the participant";

WHEREAS:

The participant or, when the occasion arises, one or more establishments for the account of which the participant holds securities in the NBB-SSS, acting as member(s) of the BrokerTec system, wishes/wish to conclude on BrokerTec transactions involving delivery versus payment of dematerialised securities of the Belgian public debt admitted to BrokerTec;

Settlement of transactions concluded that way takes place in the NBB-SSS in accordance with the rules which govern the operation of that system, including those relating to the automatic lending and borrowing of securities and the unilateral cancellation of notifications mentioning a client securities account;

Moreover, by a separate deed, the participant or, when the occasion arises, one or more establishments for the account of which the participant holds securities in the NBB-SSS, have authorised BrokerTec for sending to the NBB-SSS, by means of SWIFT messages, the notifications required for the settlement of the transactions concluded in the BrokerTec system by such participant or these establishment(s);

However, notifications relating to transactions concluded between two clients of the participant settled exclusively in the same client securities account of that participant opened in the NBB-SSS are addressed directly to that participant by BrokerTec;

THE PARTICIPANT NOTIFIES THE BANK AS FOLLOWS:

1. The participant expressly authorises the Bank to accept notifications of settlement and cancellation relating to transactions in dematerialised securities of the Belgian public debt concluded in the BrokerTec system by the participant itself or by an establishment for the account of which the participant holds securities in the NBB-SSS which are validly addressed to the NBB-SSS by the company

BrokerTec Europe Ltd,
2 Broadgate
London EC2M 7UR

pursuant to the mandate referred to in the preamble, and to deal with such notifications in the NBB-SSS in accordance with the provisions of the regulations governing the operation of the NBB-SSS ("the regulations"). The participant expressly recognises that such notifications are binding it in relation to the Bank and third parties just as if they had been issued by the participant itself (including, but not exclusively, for the purposes of article 7.2 of the regulations).

The notifications referred to in the first paragraph shall mention either the own account number or the trading account number of the participant in the case of transactions which it concludes for its own account as a member of BrokerTec or, depending on the case, the number of the omnibus client account or that of one of the segregated client accounts in the case of transactions concluded by members of BrokerTec for whose account the participant holds securities in the NBB-SSS of the Bank.
The notifications referred to in the first paragraph shall be transmitted by the SWIFT network in accordance with the rules laid down in the regulations for that means of communication. If the SWIFT network should be unavailable, even temporarily, the Bank may, however, accept notifications transmitted by other means in the cases and under the conditions that the Bank shall determine at its own discretion.

The participant shall retain the right to cancel the settlement notifications referred to in the first paragraph, subject to the conditions laid down by the regulations.

The participant authorises the Bank to communicate to BrokerTec any information of any kind relating to the receipt, acceptance, matching and cancellation, if appropriate, of the notifications referred to in the first paragraph, and to the settlement of the transactions notified that way.

2. Furthermore, the participant undertakes:

a) to take the necessary internal measures to ensure delivery versus payment, in its books, of the securities forming the subject of transactions concluded in the BrokerTec system between two establishments for the account of which it holds securities registered in the same client account in the NBB-SSS, for which notifications have been addressed to it directly by BrokerTec;

b) to indemnify the Bank against any adverse consequences (except in so far as such consequences are due to the Bank's own negligence, or the negligence of its employees or persons made responsible by the Bank for the execution of tasks, rendering the Bank liable in accordance with article 9 of the regulations) arising directly from the execution of the notifications referred to in section 1, in particular (but not exclusively) any disputes between it and BrokerTec, its counterparties, clients or any third parties whatsoever. The Bank's obligations shall be limited strictly, for the application of the present power of attorney, to checking that the notifications received from BrokerTec are conform to the instructions issued by the NBB-SSS to the participants, the NBB-SSS' regulations and the rules governing the operation of the SWIFT system (those rules being replaced, in cases where the last sentence in the third paragraph of section 1 applies, by the conditions determined by the Bank in accordance with that same sentence) and rejecting any such notifications which do not conform. For the fulfilment of those obligations, the Bank shall be subject to the rules on liability defined by article 9 of the regulations;

c) to inform the Bank in writing, without delay, of any withdrawal of the authorisation given to the Bank in section 1 of this document. The participant recognises that such withdrawal shall, however, only take effect, and thus entail an obligation on the Bank to refuse notifications sent by BrokerTec, in the case of notifications sent on or after the NBB-SSS working day following the date on which the Bank receives notification of the said withdrawal.

Present power of attorney shall be governed by Belgian law.

Done at ................................., on..................................

Authorised signature(s)
POWER OF ATTORNEY MTS SPA

The company ..............................................................................................................................................

having its registered office at ........................................................................................................................

hereinafter represented by ................................................................................................................................

a participant in the NBB-SSS of the National Bank of Belgium ("the Bank") under number

WHEREAS:

The participant or, when the occasion arises, one or more establishments for the account of

which the participant holds securities in the NBB-SSS, acting as member(s) of the MTS Spa

system, wishes/wish to enter into transactions on MTS Spa involving delivery versus payment

of dematerialised securities of the Belgian public debt admitted to MTS Spa;

Settlement of transactions entered into on MTS Spa takes place in the NBB-SSS of the Bank

in accordance with the rules governing the operation of that system, including those relating

to the automatic lending and borrowing of securities and the unilateral cancellation of

notifications mentioning a client securities account;

Moreover, by a separate deed, the participant or, when the occasion arises, one or more

establishments for the account of which the participant holds securities in the NBB-SSS, have

authorised MTS Spa for sending to the NBB-SSS, by means of SWIFT messages, the

notifications required for the settlement of the transactions entered into on the MTS Spa

system by such participant or these establishment(s);

However, notifications relating to transactions entered into between two clients of the

participant settled exclusively in the same client securities account of that participant opened

in the NBB-SSS are addressed directly to that participant by MTS Spa;

THE PARTICIPANT NOTIFIES THE BANK AS FOLLOWS:

1. The participant expressly authorises the Bank to accept notifications of settlement and

cancellation relating to transactions in dematerialised securities of the Belgian public debt

entered into on MTS Spa by the participant itself or by an establishment for the account of

which the participant holds securities in the NBB-SSS which are validly addressed to the

NBB-SSS by the company

MTS Spa
Via Tomacelli, 146
Rome 00186
(Italy)

pursuant to the mandate referred to in the preamble, and to deal with such notifications in the

NBB-SSS of the Bank in accordance with the provisions of the rules governing the operation

of the NBB-SSS ("the Rules"). The participant expressly recognises that such notifications are

binding it in relation to the Bank and third parties just as if they had been issued by the

participant itself (including, but not exclusively, for the purposes of article 7.2 of the Rules).
of the omnibus client account or that of one of the segregated client accounts in the case of transactions entered into by members of MTS Spa for whose account the participant holds securities in the NBB-SSS of the Bank.

The notifications referred to in the first paragraph shall be transmitted by the SWIFT network in accordance with the provisions laid down in the Rules for that means of communication. If the SWIFT network should be unavailable, even temporarily, the Bank may, however, accept notifications transmitted by other means in the cases and under the conditions that the Bank shall determine at its own discretion.

The participant shall retain the right to cancel the settlement notifications referred to in the first paragraph, subject to the conditions laid down by the Rules.

The participant authorises the Bank to communicate to MTS Spa any information of any kind relating to the receipt, acceptance, matching and cancellation, if appropriate, of the notifications referred to in the first paragraph, and to the settlement of the transactions notified that way.

2. Furthermore, the participant undertakes:

a) to take the necessary internal measures to ensure delivery versus payment, in its books, of the securities forming the subject of transactions entered into in the MTS Spa system between two establishments for the account of which it holds securities registered in the same client account in the NBB-SSS of the Bank, for which notifications have been addressed to it directly by MTS Spa;

b) to indemnify the Bank against any adverse consequences (except in so far as such consequences are due to the Bank’s own negligence, or the negligence of its employees or persons made responsible by the Bank for the execution of tasks, rendering the Bank liable in accordance with article 9 of the Rules) arising directly from the execution of the notifications referred to in section 1, in particular (but not exclusively) any disputes between it and MTS Spa, its counterparties, clients or any third parties whatsoever. The Bank’s obligations shall be limited strictly, for the application of the present power of attorney, to checking that the notifications received from MTS Spa are conform to the instructions issued by the NBB-SSS of the Bank to the participants, the NBB-SSS’ Rules and the rules governing the operation of the SWIFT system (those rules being replaced, in cases where the last sentence in the third paragraph of section 1 applies, by the conditions determined by the Bank in accordance with that same sentence) and rejecting any such notifications which do not conform. For the fulfilment of those obligations, the Bank shall be subject to the provisions on liability defined by article 9 of the Rules;

c) to inform the Bank in writing, without delay, of any withdrawal of the authorisation given to the Bank in section 1 of this document. The participant recognises that such withdrawal shall, however, only take effect, and thus entail an obligation on the Bank to refuse notifications sent by MTS Spa, in the case of notifications sent on or after the NBB-SSS working day following the date on which the Bank receives notification of the said withdrawal.

Present power of attorney shall be governed by Belgian law.

Done at ……………………………, on…………………………

Authorised signature(s)
ISSUE FEE RATES

The following table lists the tariffs (excluding VAT) used to determine the issue fee, which is payable by the issuer to the NBB for each service agreement, unless otherwise specified in the agreement.

This fee shall be charged:
a) in euro (the euro equivalent of securities denominated in the monetary units of States which have adopted the euro shall be calculated by applying the conversion rules stipulated in Council Regulation (EC) n° 1103/97 of June 17, 1997 on certain provisions relating to the introduction of the euro; the euro equivalent of securities denominated in other foreign currencies shall be calculated on the basis of the indicative rate published in accordance with article 212 of the law of December 4, 1990, for the relevant currency on the last banking day of the month (in Brussels) prior to the charging date;
b) by automatically debiting the cash account of the issuer or, in cases where the issuer is represented by a paying agent, by automatically debiting the latter's cash account.

<table>
<thead>
<tr>
<th>I. HANDLING CHARGES</th>
<th>Tariff</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. One-off fee for each service agreement. Depending on the administrative work by the NBB in preparation for the agreement, the handling charges may be increased.</td>
<td>Min. € 500</td>
<td>After signing the contract.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. DATA CREATION</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. One-off fee per ISIN code for its creation.</td>
<td>€ 10</td>
</tr>
<tr>
<td>2. Fee per coupon for its creation, in case not all necessary details of all coupons are known prior to the issue.</td>
<td>€ 50</td>
</tr>
<tr>
<td>3. One-off fee for all coupons for their creation, if all necessary details of all coupons are known prior to the issue.</td>
<td>€ 100</td>
</tr>
<tr>
<td>4. One-off fee per ISIN code for which bond factors are provided.</td>
<td>€ 250</td>
</tr>
<tr>
<td>5. One-off fee per bond factor for its creation.</td>
<td>€ 100</td>
</tr>
<tr>
<td>6. Fee for booking out securities in order to carry out a partial circulation reduction which is not feasible by means of a bond factor.</td>
<td>€250</td>
</tr>
<tr>
<td>7. Fee for booking out securities in order to carry out a complete cancellation of the circulation which is not feasible through the settlement system’s existing automatic standard procedures.</td>
<td>€250</td>
</tr>
</tbody>
</table>
### III. FINANCIAL SERVICE (issues in EUR)

<table>
<thead>
<tr>
<th>Tariff</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>€10</td>
<td>After establishment of the ISIN code in NBB-SSS.</td>
</tr>
<tr>
<td>€100</td>
<td>After the coupon’ due date.</td>
</tr>
<tr>
<td>€100</td>
<td>After the day on which the bond factor becomes effective.</td>
</tr>
<tr>
<td>€250</td>
<td>After the repayment settlement date.</td>
</tr>
<tr>
<td>€250</td>
<td>After the repayment settlement date.</td>
</tr>
</tbody>
</table>

### IV. CUSTODY

<table>
<thead>
<tr>
<th>Tariff</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>€250</td>
<td>The fee is payable after the issue date, and after each anniversary of the latter, for as long as the security has not reached its final due date.</td>
</tr>
</tbody>
</table>

### V. VARIOUS SERVICES

<table>
<thead>
<tr>
<th>Tariff</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 50 / for each initial hour</td>
<td>Determined on a case-by-case basis.</td>
</tr>
<tr>
<td>free of charge</td>
<td>Contribution as CSD to the labelling process for the STEP label and supply of statistical data as SSS to the ECB for labelled issue programmes.</td>
</tr>
<tr>
<td>€250</td>
<td>After the relevant period.</td>
</tr>
<tr>
<td>After each anniversary of the ISIN code issue date, for as long as the security has not reached its final due date, and after the due date following maturity.</td>
<td></td>
</tr>
</tbody>
</table>

### Circulation Fees

<table>
<thead>
<tr>
<th>Circulation Limit</th>
<th>Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 0.5 billion &lt; circulation ≤ € 0.5 billion</td>
<td>0.005 thousandth of the circulation € 2 500</td>
</tr>
<tr>
<td>€ 1 billion &lt; circulation ≤ € 1 billion</td>
<td>€ 3 000</td>
</tr>
<tr>
<td>€ 2 billion &lt; circulation ≤ € 2 billion</td>
<td>€ 3 500</td>
</tr>
<tr>
<td>€ 3 billion &lt; circulation ≤ € 3 billion</td>
<td>€ 4 000</td>
</tr>
<tr>
<td>€ 10 billion &lt; circulation ≤ €10 billion</td>
<td>€ 5 000</td>
</tr>
<tr>
<td>€ 10 billion &lt; circulation</td>
<td>€ 7 000</td>
</tr>
</tbody>
</table>
SERVICE CONTRACT CONCERNING
THE ISSUE OF
DEMATENALISED TREASURY CERTIFICATES AND
CERTIFICATES OF DEPOSIT

Between

NATIONALE BANK VAN BELGIË N.V.,
having its registered office at boulevard de Berlaimont 14, 1000 Brussels,
represented for the purposes of this contract by

hereinafter “the Bank”, of the one part

and

having its registered office at
represented for the purposes of this contract by

hereinafter “the issuer”

and

having its registered office at
represented for the purposes of this contract by

hereinafter “the paying agent”, of the other part
IT IS HEREBY AGREED AS FOLLOWS:

Article 1 - Subject

1.1. The issuer commissions the Bank, which hereby agrees, to provide the settlement service relating to the whole circulation of the dematerialised treasury certificates and certificates of deposit described below, being issued by the issuer

1

denominated:

- in euro,
- in currencies, other than the euro, for which the European Central Bank published the daily reference exchange rates against the euro (hereinafter: “foreign currencies”);

and governed by the Law of 22 July 1991 (hereinafter “the Law”) as amended.

1.2. The issuer concludes a paying agency contract with a direct participant in the Bank’s securities settlement system (hereinafter: the “NBB-SSS”). A paying agency contract is not required if the issuer is a direct participant in the NBB-SSS.

The paying agent expressly undertakes to comply with the conditions laid down in this contract.

The commitments and rights of the issuer specified in this contract shall be implemented directly by or in regard to the paying agent in its capacity as the issuer’s agent.

If the paying agent is changed, that change must be notified in writing to the Bank by the issuer. An annex to this contract will then be drawn up with the new paying agent. The new paying agent must be a direct participant in the NBB-SSS.

If the paying agent ceases to be a direct participant in the NBB-SSS, the issuer shall appoint a new paying agent and the rules of the preceding paragraph apply.

A paying agent which has to give up its duties on account of any of the circumstances provided for in the two preceding paragraphs must continue to perform those duties until such time as the successor institution is able to take them over in full.

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1 Subject of the issue to be specified. If this is not an issue programme, the ISIN code of the bonds must be stated.
Article 2 - Information and documents to be supplied to the NBB-SSS

2.1. The issuer shall supply the following data to the NBB-SSS at least two days before the start of the issue programme or, in the case of the documents mentioned under 3°, as soon as they are published:

1° the contract conditions relating to the issue and, for the issue of treasury certificates, the prospectus, its amendments and updates, with their annexes, and all other documents required by the law and its implementing decrees, and in general all documents intended for the investors

2° the characteristics specific to each security series, namely:
- the programme covering the issue;
- any other characteristics of the securities;

3° plus:
- supplements to the prospectus,
- the updated versions and the half-yearly reports and tables concerning the activities and results which issuers of treasury certificates are required to draw up in accordance with Article 2 and Article 5, §2 and 3 of the Law of 22 July 1991 and Article 22 of the Royal Decree of 14 October 1991 on treasury certificates and certificates of deposit, or the latest half-yearly report published in accordance with the provisions of the Royal Decree of 3 July 1996 on the obligations concerning periodic information to be provided by issuers whose financial instruments are admitted to the first market and the new market of the stock exchange, and replaced by the Royal Decree of 31 March 2003 on the obligations upon issuers of financial instruments admitted to trading on a Belgian regulated market.

2.2. Communication of the data and documents mentioned in article 2.1. is intended to inform the Bank and the NBB-SSS of the issue conditions and the rights attached to the securities. It does not relieve the issuer of the obligation to supply the investors with the information stipulated by law and by the regulations, and in general, to ensure that the issue complies with any conditions, i.e. laid down by law, regulation or administrative provision, applicable to the issue.

The NBB-SSS will notify its participants of the admission to the system of each new series of securities and of the principal rights attached to the securities.

2.3. The Bank is not required to examine whether the issuer fulfils the conditions laid down by the Law and its implementing decree for the issue of treasury certificates or certificates of deposit, depending on the case. The issuer and the paying agent jointly and severally guarantee the Bank that no issue will take place if one or more of those conditions is not fulfilled.
Article 3 - Conduct of the issue

3.1. The issuer shall communicate the following data to NBB-SSS no later than 11.00 hrs on the subscription settlement day, in the case of securities denominated in euro, and 11.00 on the bank working day preceding the subscription settlement day in the case of securities denominated in foreign currencies:

- the ISIN code assigned to the securities and the currency of issue;
- the nominal amount of the securities actually subscribed to be entered in the securities accounts;
- the subscription price;
- the redemption price;
- the subscription settlement date;
- the redemption date;
- the interest rate and, if appropriate, the yield on the securities with a view to determination of the accrued interest on those securities in accordance with Articles 8 and 9 of the Royal Decree of 26 May 1994 on the deduction and payment of withholding tax on income from movable assets in accordance with Chapter 1 of the Law of 6 August 1993 on transactions in certain securities, as amended;
- the interest payment details.

In the case of securities with a variable interest rate, the data referred to in the last two indents must be communicated no later than 11.00 on the NBB-SSS working day preceding the first day of each interest period.

The Bank can never be held liable in relation to the issuer, his paying agent or any third person on account of

- the entry in an account of securities which have formed the subject of the communication to the NBB-SSS referred to in paragraph 1 (including but not exclusively in cases where the amount specified for the programme in the issue prospectus has been exceeded), or

- errors or omissions committed by the issuer in connection with the communications referred to in paragraph 1.

3.2. On the subscription settlement date the NBB-SSS shall credit the securities account of the issuer or of his paying agent in accordance with the conditions laid down in the NBB-SSS Regulations.

3.3. The issuer or his paying agent shall then, by no later than the subscription settlement date, allocate the securities issued among the institutions which maintain the subscribers’ securities accounts, in accordance with the normal NBB-SSS operating rules.
Article 4 - Payment of interest due and of repayable capital on securities denominated in euro

4.1. The interest on securities denominated in euro is payable by the NBB-SSS to participants at the intervals indicated by the issuer on the basis of the interest due date and the annual interest rate communicated by the issuer in accordance with Article 3.1.

4.2. When calculating the interest to be paid, if necessary, the NBB-SSS takes account of the “bond factor”, which is the percentage of the capital outstanding over the interest period in relation to the original amount issued. The fraction made up by the “bond factor” is expressed in a number with twelve (12) decimal places. Its face value is 1; a partial reimbursement of the capital brings its value down to 0 at final maturity of the bonds. Any change in the bond factor implies that its new value must always be less than its previous value.

The “bond factor” that is valid for the new interest period has to be notified to the Bank by 3 pm at the latest on the second working day of the NBB-SSS preceding each interest period.

4.3. On the interest due date for the securities (i.e. for the purposes of this contract, the date on which the issuer actually has to pay the amount of interest, according to his statement to the NBB-SSS), or, if that day is not an NBB-SSS working day, the next NBB-SSS working day, the NBB-SSS shall effect the cash debits and credits as follows:

1° the NBB-SSS automatically debits the total amount of the interest to the current account of the issuer or of his paying agent, as the case may be, in the Bank’s books during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations;

2° subject to clearing of the transaction described under 1°, the NBB-SSS automatically credits the amount of the interest to the current accounts of the participants having a balance in the security concerned – if appropriate after deduction of the withholding tax on income from movable assets – determined on the basis of the balances on their securities accounts at the end of the NBB-SSS working day preceding the due date; that interest is credited during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations.

The interest is calculated as follows:

- the amount of interest debited in accordance with paragraph 1, 1° is calculated by applying the interest rate to the total amount of the issue which is interest-bearing; the amount thus obtained is rounded off to the next lower cent if the decimal part is less than 0.5 cent and to the next higher cent if the decimal part is equal to 0.5 cent or more;

- the amounts of interest credited to each of the beneficiaries and for each account in accordance with paragraph 1, 2° are calculated by applying the interest rate to the interest-bearing amount of the securities entered in that account, rounding the amount obtained down to the nearest cent.
4.4. On the final due date of the securities (i.e. for the purposes of this contract, the date on which the issuer actually has to effect the repayment, according to his statement to the NBB-SSS), or, if that day is not an NBB-SSS working day, the next NBB-SSS working day, the NBB-SSS shall effect the cash debits and credits as follows:

1° the NBB-SSS automatically debits the capital sum repayable from the current account of the issuer or of his paying agent, as the case may be, in the Bank’s books during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations;

2° subject to clearing of the transaction described under 1°, the NBB-SSS automatically credits to the current accounts of the participants having a balance in the security concerned the capital sum repayable (determined on the basis of the balances on their securities accounts at the end of the NBB-SSS working day preceding the due date), if appropriate after deduction of the withholding tax on income from movable assets; that capital sum is credited during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations.

On the final due date of the securities (i.e. for the purposes of this contract, the date on which the issuer actually has to repay the whole of the outstanding amount payable, according to his statement to the NBB-SSS), or, if that day is not an NBB-SSS working day, the next NBB-SSS working day, the securities accounts of the participants for cancellation are debited with the amount of the securities which have matured and which were entered on their account, subject to clearing of the transaction described in the first paragraph under 1°.

4.5. The issuer undertakes, if appropriate via his paying agent, to have sufficient funds available to be able to pay the amounts due by way of capital and interest on the due date.
Article 5 - Payment of accrued interest and of the capital sums repayable on dematerialised securities denominated in foreign currencies

5.1. Without prejudice to the application of the tax rules in accordance with Article 5.2., the NBB-SSS does not intervene in the payment of interest or repayment of the capital on securities denominated in foreign currencies. Those amounts are paid to the participants by the issuer or his paying agent without involving the NBB-SSS.

The NBB-SSS confines itself to notifying the issuer or, if appropriate, his paying agent, of the amounts recorded on the securities accounts in the name of the participants at the end of the third bank working day in Brussels preceding the due date for payment of interest or repayment of the capital. The amounts paid to participants by the issuer or, if appropriate, by his paying agent, are determined on the basis of the amounts recorded on the securities accounts thus notified.

5.2. On the due date for payment of the interest or repayment of the securities, or on the next NBB-SSS working day if that due date is not an NBB-SSS working day, the NBB-SSS debits the current account of the issuer or, if appropriate, of his paying agent in euro, in favour of the Bank, by the amount of withholding tax payable to the Treasury as a result of the payment of interest or repayment of capital, in accordance with Article 8 of the Law of 6 August 1993 on transactions in certain securities, its implementing provisions governing conversion to euro of the income on securities in the currencies of States which have not adopted the euro, and Council Regulation (EC) no 1103/97 of 17 June 1997.
Article 6 – Fees payable to the Bank

In payment for the service provided for in this contract, the issuer shall pay the Bank a fee which is calculated and collected in accordance with Article 8.7 of the NBB-SSS Regulations, including any amendments thereto.

The handling charge in accordance with point I. 1 of Annex 19.1 to the NBB-SSS Regulations is EUR 500 (excl. VAT) and is payable to the Bank after signature of the contract.

Article 7 – Default by the issuer

7.1. In the event of default by the issuer or by his paying agent (i.e. the occurrence of one of the events referred to in Article 10.5. or 10.6. of the NBB-SSS Regulations), and in the case of a shortage of funds, any repayment on the due date or payment of interest due shall be automatically suspended without notice of default until the issuer or his paying agent has effected valid repayment of the whole of the capital or the whole of the interest.

7.2. If the issuer is represented by a paying agent, the latter must notify the Bank of the issuer’s default or the shortage of funds as early as possible, and always before 10.00 hrs on the capital repayment date or the interest payment date.

Once that deadline has passed, the paying agent is assumed to have approved the execution of the repayments or the interest payments on the due date, and its account will therefore be debited.

The notification to the Bank by the paying agent must be effected by registered post with advice of receipt. In urgent cases the notification may also take place via SWIFT or by fax, with confirmation within 24 hours by registered post with advice of receipt. The participants shall agree the format of the SWIFT messages in advance.

Article 8 – Tax system

The securities registered with the NBB-SSS are subject to the tax rules laid down by the Law of 6 August 1993 on transactions in certain securities and its implementing decrees, particularly in regard to the formulas applicable for the calculation of interest.

In regard to the tax liabilities of the NBB-SSS operator, the issuer, the participants and the sub-participants, reference is made to the laws and regulations in force.
Article 9 – Applicable law - Competence

9.1. This contract is governed by Belgian law.

9.2. Any dispute relating to the interpretation or execution of this contract falls within the sole competence of the Brussels courts.

9.3. In relation to the issuer and the paying agent, the Bank is subject to no obligations or conditions relating to exercise of a right concerning the loan other than those specified in this contract or in the Belgian regulations applicable.

The provisions of this contract, in particular the first paragraph of this point 9.3., take precedence over any provision to the contrary in the prospectus or in any contract document relating to the issue.

The first paragraph does not affect the rights of the paying agent in its capacity as an NBB-SSS participant.

9.4. The NBB-SSS Regulations and the regulations and administrative guidelines adopted by the Bank pursuant to the tax rules, including any future amendments, apply wherever no express provision is made in this contract.

9.5. The undersigned parties to this contract agree that, under the service contract concluded between them on ..................., it will no longer be possible to effect new issues from ................... 2.

Done in three originals in Brussels, on............................................................................................................

For the issuer,

For the paying agent,

For the National Bank of Belgium

2 Dates to be entered. This clause should only be included if this contract refers to a current issue programme for which a contract already exists with the same paying agent.
SERVICE CONTRACT
CONCERNING THE ISSUE OF
DEMATERIALISED BONDS

Between

NATIONALE BANK VAN BELGIË N.V.,

having its registered office at boulevard de Berlaimont 14, 1000 Brussels,

represented for the purposes of this contract by

hereinafter “the Bank”, of the one part

and

having its registered office at

represented for the purposes of this contract by

hereinafter “the issuer”

and

having its registered office at

represented for the purposes of this contract by

hereinafter “the paying agent”, of the other part
IT IS HEREBY AGREED AS FOLLOWS:

**Article 1 - Subject**

1.1. The issuer commissions the Bank, which hereby agrees, to provide the settlement service relating to the whole circulation of the dematerialised bonds described below, being bonds issued by the issuer denominated:

- in euro,
- in currencies, other than the euro, for which the European Central Bank published the daily reference exchange rates against the euro (hereinafter: “foreign currencies”).

1.2. The issuer concludes a paying agency contract with a direct participant in the Bank’s securities settlement system (hereinafter: the “NBB-SSS”). A paying agency contract is not required if the issuer is a direct participant in the NBB-SSS.

The paying agent expressly undertakes to comply with the conditions laid down in this contract.

The commitments and rights of the issuer specified in this contract shall be implemented directly by or in regard to the paying agent in its capacity as the issuer’s agent.

If the paying agent is changed, that change must be notified in writing to the Bank by the issuer. An annex to this contract will then be drawn up with the new paying agent. The new paying agent must be a direct participant in the NBB-SSS.

If the paying agent ceases to be a direct participant in the NBB-SSS, the issuer shall appoint a new paying agent and the rules of the preceding paragraph apply.

A paying agent which has to give up its duties on account of any of the circumstances provided for in the two preceding paragraphs must continue to perform those duties until such time as the successor institution is able to take them over in full.

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1 Subject of the issue to be specified. If this is not an issue programme, the ISIN code of the bonds must be stated.
Article 2 – Declaration by the issuer

2.1. The issuer declares that the execution of this contract conforms to his articles of association.

2.2. The Bank reserves the right to suspend the execution of the contract if it emerges that the said declaration is or has become incorrect. Such a decision will be notified in writing as quickly as possible to the issuer and the participants in the NBB-SSS. Consequently, the settlement of transactions concerning the securities will be temporarily suspended until the measures necessary and sufficient to regularise the situation have been taken.

Article 3 - Information and documents to be supplied to the NBB-SSS

3.1. The issuer shall supply the following data to the NBB-SSS at least two bank working days before the start of the issue:

1° the contract conditions relating to the issue, the prospectus, all other documents required by the law and its implementing decrees, and in general all documents intended for the investors

2° the characteristics specific to each security category and any information relevant for the conduct of the issue of the securities by NBB-SSS.

3.2. Communication of the data and documents mentioned in article 3.1. is intended to inform the Bank and the NBB-SSS of the issue conditions and the rights attached to the securities. It does not relieve the issuer of the obligation to supply the investors with the information stipulated by law and by the regulations, and in general, to ensure that the issue complies with any conditions, i.e. laid down by law, regulation or administrative provision, applicable to the issue.

The NBB-SSS will notify its participants of the admission of the securities to the system and of the principal rights attached to the securities.
**Article 4 - Conduct of the issue**

4.1. The issuer shall communicate the following data to NBB-SSS no later than 11.00 hrs on the subscription settlement day, in the case of securities denominated in euro, and 11.00 on the bank working day preceding the subscription settlement day in the case of securities denominated in foreign currencies:

- the ISIN code assigned to the securities and the currency of issue;
- the nominal amount of the securities actually subscribed to be entered in the securities accounts;
- the subscription price;
- the redemption price;
- the subscription settlement date;
- the redemption date;
- the interest rate and, if appropriate, the yield on the securities with a view to determination of the accrued interest on those securities in accordance with Articles 8 and 9 of the Royal Decree of 26 May 1994 on the deduction and payment of withholding tax on income from movable assets in accordance with Chapter 1 of the Law of 6 August 1993 on transactions in certain securities, as amended;
- the interest payment details.

In the case of securities with a variable interest rate, the data referred to in the last two indents must be communicated no later than 11.00 on the NBB-SSS working day preceding the first day of each interest period.

The Bank can never be held liable in relation to the issuer, his paying agent or any third person on account of the entry in an account of securities which have formed the subject of the communication to the NBB-SSS referred to in paragraph 1 (including but not exclusively in cases where the amount specified for the programme in the issue prospectus has been exceeded), or errors or omissions committed by the issuer in connection with the communications referred to in paragraph 1.

4.2. On the subscription settlement date the NBB-SSS shall credit the securities account of the issuer or of his paying agent in accordance with the conditions laid down in the NBB-SSS Regulations.

4.3. The issuer or his paying agent shall then, by no later than the subscription settlement date, allocate the securities issued among the institutions which maintain the subscribers’ securities accounts, in accordance with the normal NBB-SSS operating rules.

4.4. On the subscription settlement date the issuer shall enter the total of the dematerialised securities in circulation in the register of names in the name of the Bank’s Settlement System. The issuer shall make the necessary amendments in the register when dematerialised securities are subsequently repaid or converted to registered securities. If the issuer’s articles of association permit the conversion to dematerialised securities, the issuer is under the same obligation in the event of actual conversion.
_article_5_payment_of_interest_due_and_of_repayable_capital_on_securities_denominated_in_euro_

5.1. The interest on securities denominated in euro is payable by the NBB-SSS to participants at the intervals indicated by the issuer on the basis of the interest due date and the annual interest rate communicated by the issuer in accordance with Article 4.1.

5.2. When calculating the interest to be paid, if necessary, the NBB-SSS takes account of the “bond factor”, which is the percentage of the capital outstanding over the interest period in relation to the original amount issued. The fraction made up by the “bond factor” is expressed in a number with twelve (12) decimal places. Its face value is 1; a partial reimbursement of the capital brings its value down to 0 at final maturity of the bonds. Any change in the bond factor implies that its new value must always be less than its previous value.

The “bond factor” that is valid for the new interest period has to be notified to the Bank by 3 pm at the latest on the second working day of the NBB-SSS preceding each interest period.

5.3. On the interest due date for the securities (i.e. for the purposes of this contract, the date on which the issuer actually has to pay the amount of interest, according to his statement to the NBB-SSS), or, if that day is not an NBB-SSS working day, the next NBB-SSS working day, the NBB-SSS shall effect the cash debits and credits as follows:

1° the NBB-SSS automatically debits the total amount of the interest to the current account of the issuer or of his paying agent, as the case may be, in the Bank’s books during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations;

2° subject to clearing of the transaction described under 1°, the NBB-SSS automatically credits the amount of the interest to the current accounts of the participants having a balance in the security concerned – if appropriate after deduction of the withholding tax on income from movable assets – determined on the basis of the balances on their securities accounts at the end of the NBB-SSS working day preceding the due date; that interest is credited during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations.

The interest is calculated as follows:

- the amount of interest debited in accordance with paragraph 1, 1° is calculated by applying the interest rate to the total amount of the issue which is interest-bearing; the amount thus obtained is rounded off to the next lower cent if the decimal part is less than 0.5 cent and to the next higher cent if the decimal part is equal to 0.5 cent or more;

- the amounts of interest credited to each of the beneficiaries and for each account in accordance with paragraph 1, 2° are calculated by applying the interest rate to the interest-bearing amount of the securities entered in that account, rounding the amount obtained down to the nearest cent.
5.4. On the final due date for repayment of the securities (i.e. for the purposes of this contract, the date on which the issuer actually has to effect the repayment, according to his statement to the NBB-SSS), or, if that day is not an NBB-SSS working day, the next NBB-SSS working day, the NBB-SSS shall effect the cash debits and credits as follows:

1° the NBB-SSS automatically debits the capital sum repayable from the current account of the issuer or of his paying agent, as the case may be, in the Bank’s books during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations;

2° subject to clearing of the transaction described under 1°, the NBB-SSS automatically credits to the current accounts of the participants having a balance in the security concerned the capital sum repayable (determined on the basis of the balances on their securities accounts at the end of the NBB-SSS working day preceding the due date), if appropriate after deduction of the withholding tax on income from movable assets; that capital sum is credited during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations.

On the final due date of the securities (i.e. for the purposes of this contract, the date on which the issuer actually has to repay the whole of the outstanding amount payable, according to his statement to the NBB-SSS), or, if that day is not an NBB-SSS working day, the next NBB-SSS working day, the securities accounts of the participants for cancellation are debited with the amount of the securities which have matured and which were entered on their account, subject to clearing of the transaction described in the first paragraph under 1°.

5.5. The issuer undertakes, if appropriate via his paying agent, to have sufficient funds available to be able to pay the amounts due by way of capital and interest on the due date.
Article 6 - Payment of accrued interest and of the capital sums repayable on securities denominated in foreign currencies

6.1. Without prejudice to the application of the tax rules in accordance with Article 6.2., the NBB-SSS does not intervene in the payment of interest or repayment of the capital on securities denominated in foreign currencies. Those amounts are paid to the participants by the issuer or his paying agent without involving the NBB-SSS.

The NBB-SSS confines itself to notifying the issuer or, if appropriate, his paying agent, of the amounts recorded on the securities accounts in the name of the participants at the end of the third bank working day in Brussels preceding the due date for payment of interest or repayment of the capital. The amounts paid to participants by the issuer or, if appropriate, by his paying agent, are determined on the basis of the amounts recorded on the securities accounts thus notified.

6.2. On the due date for payment of the interest or repayment of the securities, or on the next NBB-SSS working day if that due date is not an NBB-SSS working day, the NBB-SSS debits the current account of the issuer or, if appropriate, of his paying agent in euro, in favour of the Bank, by the amount of withholding tax payable to the Treasury as a result of the payment of interest or repayment of capital, in accordance with Article 8 of the Law of 6 August 1993 on transactions in certain securities, its implementing provisions governing conversion to euro of the income on securities in the currencies of States which have not adopted the euro, and Council Regulation (EC) no 1103/97 of 17 June 1997.
Article 7 – Fees payable to the Bank

In payment for the service provided for in this contract, the issuer shall pay the Bank a fee which is calculated and collected in accordance with Article 8.7 of the NBB-SSS Regulations, including any amendments thereto.

The handling charge in accordance with point I.1 of Annex 19.1 to the NBB-SSS Regulations is EUR.........(excl. VAT) and is payable to the Bank after signature of the contract.

Article 8 – Default by the issuer

8.1. In the event of default by the issuer or by his paying agent (i.e. the occurrence of one of the events referred to in Article 10.5. or 10.6. of the NBB-SSS Regulations), and in the case of a shortage of funds, any repayment on the due date or payment of interest due shall be automatically suspended without notice of default until the issuer or his paying agent has effected valid repayment of the whole of the capital or the whole of the interest.

8.2. If the issuer is represented by a paying agent, the latter must notify the Bank of the issuer's default or the shortage of funds as early as possible, and always before 10.00 hrs on the capital repayment date or the interest payment date.

Once that deadline has passed, the paying agent is assumed to have approved the execution of the repayments or the interest payments on the due date, and its account will therefore be debited.

The notification to the Bank by the paying agent must be effected by registered post with advice of receipt. In urgent cases the notification may also take place via SWIFT or by fax, with confirmation within 24 hours by registered post with advice of receipt. The participants shall agree the format of the SWIFT messages in advance.

Article 9 – Tax system

The securities registered with the NBB-SSS are subject to the tax rules laid down by the Law of 6 August 1993 on transactions in certain securities and its implementing decrees, particularly in regard to the formulas applicable for the calculation of interest.

In regard to the tax liabilities of the NBB-SSS operator, the issuer, the participants and the sub-participants, reference is made to the laws and regulations in force.
Article 10 – Applicable law - Competence

10.1. This contract is governed by Belgian law.

10.2. Any dispute relating to the interpretation or execution of this contract falls within the sole competence of the Brussels courts.

10.3. In relation to the issuer and the paying agent, the Bank is subject to no obligations or conditions relating to exercise of a right concerning the loan other than those specified in this contract or in the Belgian regulations applicable.

The provisions of this contract, in particular the first paragraph of this article 10.3., take precedence over any provision to the contrary in the prospectus or in any contract document relating to the issue.

The first paragraph does not affect the rights of the paying agent in its capacity as an NBB-SSS participant.

10.4. The NBB-SSS Regulations and the regulations and administrative guidelines adopted by the Bank pursuant to the tax rules, including any future amendments, apply wherever no express provision is made in this contract.

10.5. The undersigned parties to this contract agree that, under the service contract concluded between them on ..................., it will no longer be possible to effect new issues from ............... 2.

Done in three originals in Brussels, on ........................................................................................................................................

For the issuer,

For the paying agent,

For the National Bank of Belgium

2 Dates to be entered. This clause should only be included if this contract refers to a current issue programme for which a contract already exists with the same paying agent.
SERVICE CONTRACT
CONCERNING THE ISSUE OF COLLECTIVE BONDS

Between

NATIONALE BANK VAN BELGIË N.V.,
having its registered office at boulevard de Berlaimont 14, 1000 Brussels,
represented for the purposes of this contract by
......................................................................................................................................................................
......................................................................................................................................................................
hereinafter “the Bank”, of the one part

and

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having its registered office at
represented for the purposes of this contract by...............................................................................................
......................................................................................................................................................................
hereinafter “the issuer”

and

......................................................................................................................................................................
having its registered office at
represented for the purposes of this contract by...............................................................................................
......................................................................................................................................................................
......................................................................................................................................................................
hereinafter “the paying agent”, of the other part
IT IS HEREBY AGREED AS FOLLOWS:

Article 1 - Subject

1.1. The issuer commissions the Bank, which hereby agrees, to provide the settlement service relating to the securities described below, being securities issued by the issuer

- in euro,
- in currencies, other than the euro, for which the European Central Bank published the daily reference exchange rates against the euro (hereinafter: “foreign currencies”).

1.2. The issuer concludes a paying agency contract with a direct participant in the Bank’s securities settlement system (hereinafter: the “NBB-SSS”). A paying agency contract is not required if the issuer is a direct participant in the NBB-SSS.

The paying agent expressly undertakes to comply with the conditions laid down in this contract.

The commitments and rights of the issuer specified in this contract shall be implemented directly by or in regard to the paying agent in its capacity as the issuer’s agent.

If the paying agent is changed, that change must be notified in writing to the Bank by the issuer. An annex to this contract will then be drawn up with the new paying agent. The new paying agent must be a direct participant in the NBB-SSS.

If the paying agent ceases to be a direct participant in the NBB-SSS, the issuer shall appoint a new paying agent and the rules of the preceding paragraph apply.

A paying agent which has to give up its duties on account of any of the circumstances provided for in the two preceding paragraphs must continue to perform those duties until such time as the successor institution is able to take them over in full.

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Subject of the issue to be specified. If this is not an issue programme, the ISIN code of the securities must be stated.
**Article 2 – Information and documents to be supplied to the NBB-SSS**

2.1. The issuer shall supply the following data to the NBB-SSS at least two bank working days before the start of the issue:

1° the contract conditions relating to the issue, the prospectus, all other documents required by the law and its implementing decrees, and in general all documents intended for the investors

2° the characteristics specific to each security category and any information relevant for the conduct of the issue of the securities by NBB-SSS.

2.2. Communication of the data and documents mentioned in article 2.1. is intended to inform the Bank and the NBB-SSS of the issue conditions and the rights attached to the securities. It does not relieve the issuer of the obligation to supply the investors with the information stipulated by law and by the regulations, and in general, to ensure that the issue complies with any conditions, i.e. laid down by law, regulation or administrative provision, applicable to the issue.

The NBB-SSS will notify its participants of the admission of the securities to the system and of the principal rights attached to the securities.
Article 3 – Conduct of the issue

3.1. The issuer shall communicate the following data to NBB-SSS no later than 11.00 hrs on the subscription settlement day, in the case of securities denominated in euro, and 11.00 on the bank working day preceding the subscription settlement day in the case of securities denominated in foreign currencies:

- the ISIN code assigned to the securities and the currency of issue;
- the nominal amount of the securities actually subscribed to be entered in the securities accounts;
- the subscription price;
- the redemption price;
- the subscription settlement date;
- the redemption date;
- the interest rate and, if appropriate, the yield on the securities with a view to determination of the accrued interest on those securities in accordance with Articles 8 and 9 of the Royal Decree of 26 May 1994 on the deduction and payment of withholding tax on income from movable assets in accordance with Chapter 1 of the Law of 6 August 1993 on transactions in certain securities, as amended;
- the interest payment details.

In the case of securities with a variable interest rate, the data referred to in the last two indents must be communicated no later than 11.00 on the NBB-SSS working day preceding the first day of each interest period.

The Bank can never be held liable in relation to the issuer, his paying agent or any third person on account of:

- the entry in an account of securities which have formed the subject of the communication to the NBB-SSS referred to in paragraph 1; or
- errors or omissions committed by the issuer or his paying agent in connection with the communications referred to in paragraph 1.

3.2. The issuer, or the paying agent acting for the issuer, shall hand over to the Bank's Securities Service by no later than 11.00 hrs on the issue settlement date, a collective bearer security representing the bonds issued. That security, duly authenticated by the issuer, shall conform to the Companies Code, and in particular Articles 466 and 486. That security shall represent all of the issue rights.

3.3. The NBB-SSS shall credit the securities account of the issuer or of his paying agent with the nominal amount of the bonds represented by the collective bearer security that the issuer or his paying agent has handed over to the Bank in accordance with Article 3.2. That amount shall be credited on the subscription settlement date following issue of the collective security in accordance with the conditions laid down in the NBB-SSS Regulations.

3.4. The issuer or his paying agent shall then, by no later than the subscription settlement date, allocate the securities issued among the institutions which maintain the subscribers’ securities accounts, in accordance with the normal NBB-SSS operating rules.
Article 4 – Conversion of the collective security. Dematerialisation.

4.1. Individual bearer securities can only be put into circulation in the exceptional circumstances described in the prospectus, in exchange for the collective bearer security.

Whenever the issuing house, in the circumstances referred to in the previous paragraph, proceeds with the issue of individual bearer securities in exchange for the collective security, the issuer or its account-holding institution shall hand these individual bearer securities over to the Bank's Securities Service.

4.2. The account-holding institution shall receive the collective bearer security from the Bank in exchange for the individual bearer securities handed over. The returned collective security certificate is perforated for cancellation.

4.3. The individual bearer securities shall be duly authenticated by the issuer, in accordance with the stipulations of the Companies Code, in particular Articles 466 and 486.

4.4. In accordance with Article 4 of the Law of 14 December 2005 abolishing bearer securities, physical delivery of bearer securities is no longer permitted in Belgium with effect from 1 January 2008.

4.5. Pursuant to the Law of 14 December 2005 abolishing bearer securities, and under the statutory and regulatory provisions implementing that law, the securities may be eligible for conversion into dematerialised securities. The parties undertake, in so far as they are respectively concerned, to take the necessary measures to facilitate such conversion.
Article 5 – Custody, entry in accounts, withdrawal and depositing of securities

5.1. The Bank shall have custody of the securities representing the loan (collective security or individual bearer securities) for the account of the institutions participating in the NBB-SSS, for each institution in the sum of the nominal amount of the bonds recorded on its securities accounts at the Bank.

The collective security or, as the case may be, the individual bearer securities representing the entries on the securities accounts at the NBB-SSS, shall constitute a single deposit managed in accordance with the fungibility principle.

The Bank is entitled to entrust the collective security, some or all of the individual bearer securities, and/or coupons of the individual bearer securities to a sub-depositary.

5.2. Following the issue of individual bearer securities under the circumstances referred to in Article 4.1., and before 1 January 2008 at the latest, NBB-SSS participants may, subject to the debiting of their securities account, withdraw the individual bearer securities from the loan in accordance with the procedure specified in the NBB-SSS Regulations or in the NBB-SSS administrative guidelines for participants.

A collective bearer security cannot be withdrawn except in the cases provided for in Articles 4.2. and 5.4.

5.3. NBB-SSS participants may lodge individual bearer securities in accordance with the procedure specified in the NBB-SSS Regulations or in the NBB-SSS administrative guidelines for participants. Their securities account is then credited with the nominal amount of the securities deposited.

The Bank shall accept securities deposited only if they are accompanied by all the coupons not yet due on the deposit date.

5.4. Within ten bank working days of repayment of the securities, the issuer shall take back from the Bank or its agent, against a certificate of receipt:

- the collective bearer security, if the loan is still represented by the collective bearer security;
- the coupons paid by the Bank and the individual securities which formed the subject of the repayment, if the loan is represented by individual bearer securities.

The securities and coupons thus taken back shall be perforated to indicate their cancellation.
Article 6 – Payment of interest due and of repayable capital on securities denominated in euro

6.1. The interest on securities denominated in euro is payable by the NBB-SSS to participants at the intervals indicated by the issuer on the basis of the interest due date and the annual interest rate communicated by the issuer in accordance with Article 3.1.

If the loan is represented by individual bearer securities, then the Bank shall notify the paying agent as promptly as possible of the overall initial nominal amount of the securities recorded on an account with the Bank at the end of the bank working day which precedes the interest due date. The amounts which the issuer has to pay through the paying agent shall be determined on the basis of the amount thus notified in respect of the securities entered on the account.

6.2. When calculating the interest to be paid, if necessary, the NBB-SSS takes account of the “bond factor”, which is the percentage of the capital outstanding over the interest period in relation to the original amount issued. The fraction made up by the “bond factor” is expressed in a number with twelve (12) decimal places. Its face value is 1; a partial reimbursement of the capital brings its value down to 0 at final maturity of the bonds. Any change in the bond factor implies that its new value must always be less than its previous value.

The “bond factor” that is valid for the new interest period has to be notified to the Bank by 3 pm at the latest on the second working day of the NBB-SSS preceding each interest period.

6.3. On the interest due date for the securities (i.e. for the purposes of this contract, the date on which the issuer actually has to pay the amount of interest, according to his statement to the NBB-SSS), or, if that day is not an NBB-SSS working day, the next NBB-SSS working day, the NBB-SSS shall effect the cash debits and credits as follows:

1° the NBB-SSS automatically debits the total amount of the interest to the current account of the issuer or of his paying agent, as the case may be, in the Bank’s books during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations;

2° subject to clearing of the transaction described under 1°, the NBB-SSS automatically credits the amount of the interest to the current accounts of the participants having a balance in the security concerned – if appropriate after deduction of the withholding tax on income from movable assets – determined on the basis of the balances on their securities accounts at the end of the NBB-SSS working day preceding the due date; that interest is credited during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations.

The interest is calculated as follows:

- the amount of interest debited in accordance with paragraph 1, 1° is calculated by applying the interest rate to the total amount of the issue which is interest-bearing; the amount thus obtained is rounded off to the next lower cent if the decimal part is less than 0.5 cent and to the next higher cent if the decimal part is equal to 0.5 cent or more;
- the amounts of interest credited to each of the beneficiaries and for each account in accordance with paragraph 1, 2° are calculated by applying the interest rate to the interest-bearing amount of the securities entered in that account, rounding the amount obtained down to the nearest cent.

6.4. So long as the loan is represented by the collective security, the Bank is exempt from presenting this security in order to obtain payment of the interest. If the loan is represented by individual bearer securities, then the notification referred to in 6.1, second paragraph, is sufficient to obtain that payment.

6.5. A collective bearer security has no coupons.

6.6. Individual bearer securities shall be accompanied by any interest coupons not yet due on the date of conversion referred to in Article 4. Interest coupons representing the amount of interest received and passed on shall be held in custody by the Bank until the time of the general withdrawal referred to in Article 5.4. No later than ten bank working days after the interest due date, the Bank shall send the issuer a document, called a “certificate of interest coupons paid”, confirming the following points:

- the overall nominal amount of the securities entered on an account with the Bank at the end of the NBB-SSS working day preceding the interest due date;
- the amount of the interest which the Bank has received and passed on.

6.7. On the due date for repayment of the securities (i.e. for the purposes of this contract, the date on which the issuer actually has to effect the repayment, according to his statement to the NBB-SSS), or, if that day is not an NBB-SSS working day, the next NBB-SSS working day, the NBB-SSS shall effect the cash debits and credits as follows:

1° the NBB-SSS automatically debits the capital sum repayable from the current account of the issuer or of his paying agent, as the case may be, in the Bank’s books during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations;

2° subject to clearing of the transaction described under 1°, the NBB-SSS automatically credits to the current accounts of the participants having a balance in the security concerned the capital sum repayable (determined on the basis of the balances on their securities accounts at the end of the NBB-SSS working day preceding the due date), if appropriate after deduction of the withholding tax on income from movable assets; that capital sum is credited during the settlement cycle and in accordance with the conditions specified in the NBB-SSS Regulations.

On the date on which the securities finally mature (i.e. for the purposes of this contract, the date on which the issuer actually has to repay the whole of the outstanding amount payable, according to his statement to the NBB-SSS), or, if that day is not an NBB-SSS working day, the next NBB-SSS working day, the securities accounts of the participants for cancellation are debited with the amount of the securities which have matured and which were entered on their account, subject to clearing of the transaction described in the first paragraph under 1°.

If the loan is represented by individual bearer securities, then the Bank shall notify the issuer or his paying agent as promptly as possible of the overall nominal amount of the securities which are recorded on an account with the Bank at the end of the bank working day which precedes the repayment date. The amounts which the issuer has to pay, if appropriate through the paying agent, shall be determined on the basis of the amount thus notified in respect of the securities entered on the account.
6.8. So long as the loan is represented by the collective security, the Bank is exempt from presenting this security in order to obtain payment of the sums repayable. If the loan is represented by individual bearer securities, then the notification referred to in 6.6, third paragraph, is sufficient to obtain that payment.

6.9. The provisions of 6.5. apply, mutatis mutandis, to repayment of the capital.

6.10. The issuer undertakes, if appropriate via his paying agent, to have sufficient funds available to be able to pay the amounts due by way of capital and interest on the due date.
Article 7 - Payment of accrued interest and of the capital sums repayable on securities denominated in foreign currencies

7.1. Without prejudice to the application of the tax rules in accordance with Article 7.2., the NBB-SSS does not intervene in the payment of interest or repayment of the capital on securities denominated in foreign currencies. Those amounts are paid to the participants by the issuer or his paying agent without involving the NBB-SSS.

The NBB-SSS confines itself to notifying the issuer or, if appropriate, his paying agent, of the amounts recorded on the securities accounts in the name of the participants at the end of the third bank working day in Brussels preceding the due date for payment of interest or repayment of the capital. The amounts paid to participants by the issuer or, if appropriate, by his paying agent, are determined on the basis of the amounts recorded on the securities accounts thus notified.

On the date on which the securities finally mature (i.e. for the purposes of this contract, the date on which the issuer actually has to repay the whole of the outstanding amount payable, according to his statement to the NBB-SSS), or, if that due date is not an NBB-SSS working day, the next NBB-SSS working day, the securities accounts of the participants for cancellation are debited with the amount of the securities which have matured and which were entered on their account.

7.2. On the due date for payment of the interest or repayment of the securities, or on the next NBB-SSS working day if that due date is not an NBB-SSS working day, the NBB-SSS debits the current account of the issuer or, if appropriate, of his paying agent in euro, in favour of the Bank, by the amount of withholding tax payable to the Treasury as a result of the payment of interest or repayment of capital, in accordance with Article 8 of the Law of 6 August 1993 on transactions in certain securities, its implementing provisions governing conversion to euro of the income on securities in the currencies of States which have not adopted the euro, and Council Regulation (EC) no 1103/97 of 17 June 1997.

Article 8 – Early repayment of the issue

The issuer shall inform the NBB-SSS as soon as possible, and no later than 14 working days before the early repayment date, of the exercise of his right to effect full early repayment of the securities. The NBB-SSS shall advise the participants of the exercise of that right.
**Article 9 – Fees payable to the Bank**

In payment for the service provided for in this contract, the issuer shall pay the Bank a fee which is calculated and collected in accordance with Article 8.7 of the NBB-SSS Regulations, including any amendments thereto.

The handling charge in accordance with point I.1 of Annex 19.1 to the NBB-SSS Regulations is EUR...........(excl. VAT) and is payable to the Bank after signature of the contract.

**Article 10 – Default by the issuer**

10.1. In the event of default by the issuer or by his paying agent (i.e. the occurrence of one of the events referred to in Article 10.5. or 10.6. of the NBB-SSS Regulations), and in the case of a shortage of funds, any repayment on the due date or payment of interest due shall be automatically suspended without notice of default until the issuer or his paying agent has effected valid repayment of the whole of the capital or the whole of the interest.

10.2. If the issuer is represented by a paying agent, the latter must notify the Bank of the issuer’s default or the shortage of funds as early as possible, and always before 10.00 hrs on the capital repayment date or the interest payment date.

Once that deadline has passed, the paying agent is assumed to have approved the execution of the repayments or the interest payments on the due date, and its account will therefore be debited.

The notification to the Bank by the paying agent must be effected by registered post with advice of receipt. In urgent cases the notification may also take place via SWIFT or by fax, with confirmation within 24 hours by registered post with advice of receipt. The participants shall agree the format of the SWIFT messages in advance.

**Article 11 – Tax system**

The securities registered with the NBB-SSS are subject to the tax rules laid down by the Law of 6 August 1993 on transactions in certain securities and its implementing decrees, particularly in regard to the formulas applicable for the calculation of interest.

In regard to the tax liabilities of the NBB-SSS operator, the issuer, the participants and the sub-participants, reference is made to the laws and regulations in force.
Article 12 – Applicable law - Competence

12.1. This contract is governed by Belgian law.

12.2. Any dispute relating to the interpretation or execution of this contract falls within the sole competence of the Brussels courts.

12.3. In relation to the issuer and the paying agent, the Bank is subject to no obligations and conditions relating to exercise of a right concerning the loan other than those specified in this contract or in the Belgian regulations applicable.

The provisions of this contract, in particular the first paragraph of this point 12.3., take precedence over any provision to the contrary in the prospectus or in any contract document relating to the issue, or inscribed on a security pertaining to the issue (collective security, individual securities).

The first paragraph does not affect the rights of the paying agent in its capacity as an NBB-SSS participant.

12.4. The NBB-SSS Regulations and the regulations and administrative guidelines adopted by the Bank pursuant to the tax rules, including any future amendments, apply wherever no express provision is made in this contract.

12.5. The undersigned parties to this contract agree that, under the service contract concluded between them on ................., it will no longer be possible to effect new issues from .............. ².

Done in three originals in Brussels, on.................................................................

For the issuer,

For the paying agent,

For the National Bank of Belgium

² Dates to be entered. This clause should only be included if this contract refers to a current issue programme for which a contract already exists with the same paying agent.
AGREEMENT AMENDING THE SERVICE CONTRACT
DATED....................... CONCERNING THE ISSUE OF
COLLECTIVE BONDS

Between

NATIONALE BANK VAN BELGIË N.V.,

having its registered office at boulevard de Berlaimont 14, 1000 Brussels,

represented for the purposes of this agreement by


hereinafter “the Bank”, of the one part

and


having its registered office at

represented for the purposes of this agreement by


hereinafter “the issuer”

and


having its registered office at

represented for the purposes of this agreement by


hereinafter “the paying agent”, of the other part

The Bank, the issuer and the paying agent are referred to hereinafter jointly as “the parties”.

Having regard to the Law of 14 December 2005 abolishing bearer securities, and in particular Article 7 thereof.
IT IS AGREED AS FOLLOWS:

Article 1 - Subject

The subject of this agreement is the service contract concluded by the parties on [date 1] concerning the issue of collective bonds (hereinafter: “the Contract”) to be supplemented and amended. The Contract remains fully in force subject to the supplements and amendments specified below.

Article 2 – Declaration by the issuer

2.1. The issuer declares that the execution of this agreement conforms to his articles of association.

2.2. The Bank reserves the right to suspend the execution of the Contract if it emerges that the said declaration is or has become incorrect. Such a decision will be notified in writing as quickly as possible to the issuer and the participants in the NBB-SSS. Consequently, the settlement of transactions concerning the securities which form the subject of the Contract (hereinafter: “the Securities”) will be temporarily suspended until the measures necessary and sufficient to regularise the situation have been taken.

Article 3 - Dematerialisation

3.1. The Securities will be automatically converted to dematerialised securities on [date 2] in accordance with Article 7 of the Law of 14 December 2005 abolishing bearer shares.

3.2. On [date 2] the issuer shall enter the total of the Securities held on that date in an account at the NBB-SSS of the Bank in the register of names in the name of the NBB-SSS of the Bank. The issuer shall provide the Bank with a copy of that entry as soon as possible.

3.3. The issuer shall make the necessary amendments in the register of names when Securities are subsequently repaid or converted to registered securities. If the issuer’s articles of association permit the conversion to dematerialised securities, the issuer is under the same obligation in the event of actual conversion.

3.4. The issuer and the Bank agree that the Bank will destroy the collective bearer security referred to in Article 3.2 of the Contract on behalf of the issuer once the issuer has effected the necessary entries in the register of names.
Article 4 – Amendments to the Contract

Following implementation of Article 3 of this agreement, Articles [4, 5, 6.1 second paragraph, 6.3, 6.4, 6.5, 6.6 last paragraph, 6.7 and 6.8] of the Contract will be deleted.

Article 5 – Applicable law - Competence

5.1. This agreement is governed by Belgian law.

5.2. Any dispute relating to the interpretation or execution of this agreement falls within the sole competence of the Brussels courts.

5.3. The provisions of this agreement take precedence over any provision to the contrary in the prospectus or in any contract document relating to the issue, or inscribed on any security in the issue (collective security, individual securities).

Done in three originals in Brussels, on.................................................................

For the issuer,

For the paying agent,

For the National Bank of Belgium
ISSUER'S INFORMATION SHEET

Issuer (1)

Name

Department name

Address

Contact person

Telephone

Fax

e-mail addresses

* normal address:

* notice of coupon payments:

* notice of capital repayments:

Company number

VAT liable (2)

Language (2)

yes

no

Dutch

French

English

This sheet must be sent to NBB-SSS at least two bank working days before the commencement of the issue(s).

Kindly send us a copy of your official list of legally-binding signatures as well.

Date: ........................................

Authentic signatures: ........................................

Company stamp: ........................................

(1) This space reserved for the NBB

(2) Delete as applicable.
**INFORMATION FORM (*)**

<table>
<thead>
<tr>
<th>New security</th>
<th>Amendment of a security</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ISIN code</strong> : BE</td>
<td>Programme (**):</td>
</tr>
<tr>
<td><strong>Type (*) :</strong> Commercial Paper Certificate of deposit Global Note Demat. ('91) Demat. (art. 485)</td>
<td></td>
</tr>
<tr>
<td><strong>Issuer (n° NBB)</strong> :</td>
<td>Name :</td>
</tr>
<tr>
<td><strong>Paying agent (</strong>) :**</td>
<td>Name :</td>
</tr>
<tr>
<td><strong>Currency</strong> :</td>
<td>Securitisation (**): yes no</td>
</tr>
<tr>
<td><strong>Issued (ddmmyyyy)</strong> :</td>
<td>Maturity (ddmmyyyy) :</td>
</tr>
<tr>
<td><strong>Issue price</strong> :</td>
<td>Redemption price :</td>
</tr>
<tr>
<td><strong>Interest (*) :</strong></td>
<td></td>
</tr>
<tr>
<td>Discount :</td>
<td>weighted average rate :</td>
</tr>
<tr>
<td></td>
<td>day count fraction if ≠ EUR (*) : ACT/360 ACT/365 (EUR: always ACT/360)</td>
</tr>
<tr>
<td>Capitalisation :</td>
<td>act. yield (Art. 9 RD 26/05/94) :</td>
</tr>
<tr>
<td>Coupon(s) :</td>
<td>interest rate (*) : fixed variable</td>
</tr>
<tr>
<td></td>
<td>frequency (<strong>) (</strong>*) : regular irregular</td>
</tr>
<tr>
<td></td>
<td>if regular: frequency (*) : yearly half-yearly quarterly monthly</td>
</tr>
<tr>
<td></td>
<td>if reg. and 1 coupon irregular (*) : first last + short long</td>
</tr>
<tr>
<td></td>
<td>maturity first coupon :</td>
</tr>
<tr>
<td></td>
<td>day count fraction (*) : ACT/ACT ACT/360 30/360</td>
</tr>
<tr>
<td></td>
<td>act. yield (Art. 9 RD 26/05/94) :</td>
</tr>
<tr>
<td><strong>I :</strong> Min. per transaction : Multiple :</td>
<td></td>
</tr>
<tr>
<td><strong>Regime in X/N (</strong>) :**</td>
<td>1 (security admitted to X and N) 2 (security admitted to X, not to N)</td>
</tr>
<tr>
<td><strong>Remarks</strong> :</td>
<td></td>
</tr>
</tbody>
</table>

Date : Name(s) and authorised signature(s) :

**This form must be sent to the securities settlement system before 11h at the latest on the issue date for issues in EUR, and at 11h at the latest on the day before for other currencies.**

Box reserved for NBB Programme n° : Formula : Coupon periodicity : 1st : 2nd :

(*) delete where not applicable

(**) if there are several issuance programmes running

(***) the interest rate is fixed when all coupons have the same rate

(****) the frequency is regular when all coupon dates respect a fixed rythm (monthly, etc.), with no change in the day number (e.g. a quarterly coupon: 02-02-2008, 05-02-2008, 02-02-2008, ...). Adjustment of the coupon date is not possible. The first or last coupon may nevertheless be shorter or longer than the other coupons.
1. SETTLEMENT MODEL AND CASH ACCOUNTS USED

1.1. SETTLEMENT MODEL
The Securities Settlement System of the National Bank of Belgium (or “NBB-SSS”) operates according to the integrated model: the NBB manages both securities accounts and cash accounts. In other words, the entire DVP (Delivery versus Payment) process takes place in real time on the NBB’s IT platform.

From 8 December 2008, NBB-SSS will be linked to the SSP (Single Shared Platform) of TARGET2 via the TARGET2 ASI (Ancillary Systems Interface).

1.2. SSS CASH ACCOUNT
Each NBB-SSS participant has to notify the NBB of a current/cash account before settling all his securities transactions; that account will be used for all NBB-SSS payments. Technically, these cash accounts are maintained in the National Bank’s current account application.

NBB-SSS participants have two options:

- The NBB-SSS participant uses his own current account and thusly acts as an NBB-SSS Settlement Bank (hereinafter SB).
- The NBB-SSS participant uses another SB and is thus an NBB-SSS Settlement Bank Client (hereinafter SBC) of an SB.

It is possible that several NBB-SSS participants use the same SB.

Because of the link between NBB-SSS and TARGET2, the SB can no longer use the whole of the payment capacity\(^1\) of its current account for the settlement of NBB-SSS transactions. The SB has to provide specific payment capacity for the settlement of NBB-SSS transactions. This is called “Dedicated Liquidity for NBB-SSS” (DLNS). The remainder cannot be used for NBB-SSS activities.

DLNS can only be composed from a cash account in the TARGET2 Payment Module (PM). Only direct participants in TARGET2 have a cash account in PM.

1.3. TARGET2 CASH ACCOUNT
Every cash account that intends to use DLNS must therefore be linked to an “RTGS account” administered in the TARGET2 PM.

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\(^1\) Known as the available funds: the current balance minus frozen funds plus credit line.
For the NBB-SSS SB there are two options:

- If the SB itself is a direct TARGET2 participant, it can supply its current account with DLNS itself.
- If the SB is not a direct TARGET2 participant, the SB must use another TARGET2 participant for the transfers of DLNS. That TARGET2 participant acts as the Settlement Bank Agent (hereinafter SBA)

### 1.4. FORMALITIES

The NBB-SB notifies the NBB-SSS operator of the TARGET2 cash account via form SB04 "TARGET2 RTGS account to use in NBB-SSS" contained in Annex 20.1.

The SB (if the SB itself has a cash account in the TARGET2 PM) or its Agent also sends the NBB-SSS operator form 2002 "Debit Mandate for Ancillary System Settlement" contained in Annex 20.2.

This form is necessary to register the TARGET2 participant (NBB-SSS SB or SBA) in the static data of TARGET2, as that is the basis for registering the TARGET2 participant as a "Settlement Bank of the AS NBB-SSS" in the static data of the Ancillary System "NBB-SSS" (hereinafter AS NBB-SSS) on the TARGET2 platform.

To sum up, the possibilities are as follows:

<table>
<thead>
<tr>
<th>ACCOUNT OWNER</th>
<th>NBB-SSS</th>
<th>TARGET2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>securities account</td>
<td>current account/DLNS</td>
</tr>
<tr>
<td>case 1</td>
<td>participant A</td>
<td>SB A</td>
</tr>
<tr>
<td>case 2</td>
<td>participant A</td>
<td>SB A</td>
</tr>
<tr>
<td>case 3</td>
<td>participant A</td>
<td>SB B</td>
</tr>
<tr>
<td>case 4</td>
<td>participant A</td>
<td>SB B</td>
</tr>
</tbody>
</table>

In case 3, A is a SBC (Settlement Bank Client) of SB B, acting for Participant A as SB in NBB-SSS who is, itself, direct participant in Target2 (SBA B).

In case 4, participant A is a SBC of SB B, but SB B is, itself, no direct TARGET2 participant and relies therefore, in its turn, on SBA C.

Are registered as SB of AS NBB-SSS in the static data of TARGET2:

- case 1 participant A
- case 2 participant B
- case 3 participant B
- case 4 participant C
2. DLNS, RELATED LIQUIDITY TRANSFERS AND THEIR TIMING

2.1. DLNS

Dedicated Liquidity for NBB-SSS (DLNS) is the part of the liquidity on the NBB-SSS SB current account to be used exclusively for the settlement of NBB-SSS DVP transactions and "corporate actions" operations.

Apart from the cash movements resulting from the settlement of NBB-SSS transactions, the DLNS is fed solely from a TARGET2 account. At the end of the day the DLNS is automatically redeposited to the related TARGET2 account.

For all transfers between the two platforms, NBB-SSS uses the TARGET2 Ancillary System Interface. ASI is the specific TARGET 2 interface intended for Ancillary Systems and provides six standardised settlement procedures.

NBB-SSS uses three of those procedures:

- Procedure 1: "Liquidity Transfers". These are used for individual liquidity transfers between TARGET2 and NBB-SSS in both directions, based on MT202s.
- Procedure 6: "Dedicated Liquidity Settlement" This is used for individual liquidity transfers from TARGET2 to NBB-SSS based on an import in ICM.
- Procedure 3: "Bilateral Settlement". This is used for automatic and joint liquidity transfers from NBB-SSS to TARGET2 following completion of the NBB-SSS Final Settlement Cycle.

2.2. LIQUIDITY TRANSFERS

2.2.1. BEGINNING OF THE DAY

To settle transactions in NBB-SSS it is necessary to have DLNS. At the beginning of each settlement system working day the amount of DLNS is zero. It is therefore necessary to transfer DLNS from TARGET2 to NBB-SSS. DLNS can be created from the opening of TARGET2 at 07.00.

Between 07.00 and 08.30, before the start of the first settlement cycle requiring DLNS, the NBB-SSS SBs can transfer cash either themselves or via their SBA in TARGET2 from the RTGS account on TARGET2 to their NBB-SSS cash account to build up their DLNS.

This entails the following steps:

1. Initiation by SB(A) of an MT202 notice “General Financial Institution Transfer” or via the Target2 “Information Control Module” (ICM).
2. Debiting of the RTGS account belonging to SB(A) and crediting of the “mirror account” (MA) belonging to NBB-SSS in TARGET2.
3. TARGET2 sends NBB-SSS an “AS Transfer Notice” via ASI.
4. On receipt of this notice, NBB debits the transferred sums to a “Technical account” (TA) in NBB-SSS and simultaneously credits the DLNS to the SB’s cash account.
5. NBB-SSS notifies the SB via an MT910.
2.2.2. DURING THE DAY

During the day the SB(A) can effect further liquidity transfers in both directions, until the NBB-SSS Final Settlement Cycle.

The DLNS can never be negative.

Increases take place by the same procedure as that at the beginning of the day.

Reductions in the DLNS are always initiated by SB.

This entails the following steps:

1. SB sends an MT202 notice to NBB-SSS.
2. NBB-SSS debits the DLNS to the SB’s cash account and credits the NBB-SSS TA.
3. NBB-SSS notifies the SB via an MT900.
4. NBB-SSS sends TARGET2 an “AS Transfer Initiation” notice.
5. In TARGET2 the MA belonging to NBB-SSS is debited and the RTGS account belonging to SB or its SBA is credited.
6. TARGET2 sends SB(A) an MT202 notice.

It is not possible to effect direct transfers between the DLNS of two different NBB-SSS SBs.

2.2.3. AT THE END OF THE DAY

Between about 16:30 and 16:45, after the final settlement cycle of NBB-SSS, the DLNS of all NBB-SSS SBs is automatically set at zero by a transfer of the position to TARGET2.

This entails the following steps:

1. Following the Final Settlement Cycle, NBB-SSS automatically launches ASI procedure 6: “Bilateral Settlement”.
2. NBB-SSS debits the DLNS on the cash accounts of the SBs and credits the NBB-SSS TA.
3. NBB-SSS notifies the SB via an MT900.
4. NBB-SSS sends TARGET2 an “AS Transfer Initiation” notice.
5. In TARGET2 the NBB-SSS MA is debited and the RTGS accounts of SBs or their SBAs are credited.
6. TARGET2 notifies the SB(A) via an MT910.

Annexes 20.4 and 20.5 describe the payment notices used for the liquidity transfers (DLNS) and the DLNS debiting and crediting notifications.
2.3. OUTLINE OF THE TIMING OF LIQUIDITY TRANSFERS

- **7:00**
  - DLNS=0
  - Window for liquidity transfers Target2 → NBB-SSS

- **8:00**
  - DLNS is credited with liquidity transfers
  - *First settlement cycle NBB-SSS using DLNS*

- **16:00**
  - Window for liquidity transfers Target2 ↔ NBB-SSS
  - DLNS adapted accordingly

- **16:15**
  - *Final settlement cycle NBB-SSS using DLNS*

- **16:30**
  - Window for liquidity transfer NBB-SSS → Target2
  - DLNS=0

- **16:45**
2.4. EXAMPLE OF A LIQUIDITY TRANSFER AND A DVP SETTLEMENT

Description:

1. The Settlement Bank Agent in TARGET2 of Participant 1 in NBB-SSS transfers €100 to the Mirror Account of NBB-SSS in TARGET2
2. The Ancillary System Interface of TARGET2 informs NBB-SSS of the transfer
3. NBB-SSS debits its Technical Account and credits the DLNS to the cash account of the Settlement Bank (SB1) of Participant 1
4. A DVP transaction is effected between Participants 1 and 2 in an NBB-SSS settlement cycle: the cash and securities accounts are adjusted simultaneously. The DLNS of SB1 is debited/reduced by €50 and the DLNS of SB2 is credited by the same amount. The securities are transferred in the opposite direction from Participant 2 to Participant 1.

3. TESTS AND CERTIFICATION

Before the production phase, the NBB-SSS SBs have to undergo a number of compulsory tests. They have to pass these tests successfully and gain certification by the NBB to qualify for access to the NBB-SSS.

The institutions concerned can test the correct processing of the cash transfers voluntarily on request. More documentation on the subject is available at www.nbbsss.be.

4. WIROW

NBB-SSS SB can monitor the incoming and outgoing liquidity transfers via the "Current Accounts" module, and also monitor changes in DLNS resulting from DVP transactions and liquidity transfers.

5. EMERGENCY PROCEDURES

The emergency procedures for the processing of DLNS liquidity transfers are described in Annex 20.3.
Annex 20.1 Form SB04 - Target2 RTGS account for use with NBB-SSS - V.10-2012
This mandate is should be used by both parties involved in the settlement of transactions via the Ancillary System Interface, namely the Ancillary System and the Settlement banks. This form should be signed by the Ancillary System and by each of its settlement banks as declared in the Form No 2001 “Settlement Banks for AS”.

### Definition of parties involved

#### 1. Settlement Bank

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>Participant BIC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Name of Participant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Responsible Central Bank</td>
<td>- Select one Entry -</td>
<td></td>
</tr>
</tbody>
</table>

#### 2. Ancillary System

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Ancillary System BIC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Ancillary System Name</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Responsible Central Bank</td>
<td>- Select one Entry -</td>
<td></td>
</tr>
</tbody>
</table>
Both parties confirm that they agree on the assignment of the TARGET2 participant (1) as Settlement Bank of the Ancillary System (2) settling payment instructions via the Ancillary System Interface of the Single Shared platform.

The Settlement Bank acknowledge that if Settlement Procedure 6 would be used by an interfaced Ancillary System the Settlement Bank shall be responsible for opening a Sub Account dedicated to the Ancillary System using the relevant “TARGET2 form for collection of static data” (1014 - Sub Account).

The Undersigned declare(s) to have the full capacity and authority to execute the TARGET2 form for and on behalf of the Participant requesting activation.

Settlement Bank

Date, Name(s) Signature(s)

Ancillary System

Date, Name(s) Signature(s)
CONTINGENCY PROCEDURES FOR LIQUIDITY TRANSFERS DLNS

1. INTRODUCTION

The Ancillary System NBB-SSS (National Bank of Belgium - Securities Settlement System) is connected to TARGET2 from December 8th, 2008 as a securities settlement system settling according to the integrated settlement model. In this model the both cash leg and the securities leg of the DVP transactions are settled in the books of the SSS. Liquidity to these cash accounts is shifted through the Ancillary System Interface (ASI).

As today, the payment system of the NBB (RECOUR) will be used by the NBB-SSS for the settlement of the cash leg of the DVP transactions. This solution minimizes the impact of the connection to TARGET2 for the NBB-SSS settlement banks (SB)\(^1\).

Contrary to the current situation, the full payment capacity of the settlements banks' current account will no longer be available for the settlement of NBB-SSS transactions. SB will have to dedicate specific liquidity on their existing account for this kind of operations, called **Dedicated Liquidity for NBB-SSS (DLNS)**.

During the NBB-SSS business day SB are responsible for the management of their DLNS (creation, increase or decrease). As some NBB-SSS SB are not direct TARGET2 participant, these NBB-SSS SB are not able to create or increase DLNS on their current account by themselves. For this, these SB has to appoint a direct TARGET2 participant as an agent. This NBB-SSS SB Agent (SBA) has to send Swift messages MT202 (or ICM messages in one case) to NBB-SSS.

In case NBB-SSS SBA, either acting for its own account or acting for another NBB-SSS SB, is not able to create or increase DLNS, the SBA has to use the contingency measures described in point 2.

At the end of the NBB-SSS business day the remaining DLNS is automatically retransferred to the NBB-SSS SB Agent's RTGS account in the PM module of the SSP (Single share Platform) of TARGET2.

The intra-day decrease of DNLS can only be performed by the NBB-SSS SB itself.

In case NBB-SSS SB is not able to decrease DLNS using the normal automated channel through SWIFT (MT202) and doesn't want to wait for the automated retransfer of DLNS at the end of the NBB-SSS business day, the SB has to use the contingency measures described in point 3.

---

\(^1\) NBB-SSS settlement bank = NBB-SSS participant settling on its own NBB current account
2. LIQUIDITY TRANSFER DEBITING RTGS IN PM AND CREDITING DLNS IN NBB-SSS IN CONTINGENCY MODE

2.1. NBB-SSS SB IS A TARGET2 DIRECT PARTICIPANT

2.1.1 NORMAL MODE

A. Liquidity transfer crediting DLNS in NBB-SSS

Step 1: MT202 sent by the NBB-SSS settlement bank to the SSP
Step 2: XML ASTransferNotice sent by SSP through ASI to NBB-SSS (transparent for the NBB-SSS settlement bank)
Step 3: MT910 sent by the NBB-SSS to the NBB-SSS settlement bank

2.1.2 CONTINGENCY MODE

2.1.2.1 Case 1: NBB-SSS SB is not able to send MT202 but is still able to use ICM

Step 1 is mandatorily done through ICM

<table>
<thead>
<tr>
<th>STEP</th>
<th>Description</th>
<th>Message / Tool</th>
<th>Content / Path</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 1-AR</td>
<td>Liquidity transfer debiting RTGS account and crediting DLNS of the NBB-SSS SB</td>
<td>ICM</td>
<td>menu RTGS, Ancillary systems, Liquidity, Liquidity Transfer Mirror Account, Indicating the NBB-SSS SB in field 58</td>
</tr>
</tbody>
</table>
2.1.2.2 Case 2: NBB-SB is not able to send MT202 and can not use ICM

Step 1 is done using a contingency channel

<table>
<thead>
<tr>
<th>STEP</th>
<th>Description</th>
<th>Who</th>
<th>Message/contingency channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 1-AR</td>
<td>Liquidity transfer debiting RTGS account and crediting DLNS in contingency mode</td>
<td>SBA/TARGET2 direct participant</td>
<td>domestic procedures</td>
</tr>
</tbody>
</table>
<pre><code>                                                                        | for non-BE SBA/TARGET2 direct participants |                            |
                                                                        | for BE SBA/TARGET2 direct participants   | Fax using form T01 (appendix 1) |
</code></pre>
2.2. NBB-SSS SB IS A NOT A TARGET2 DIRECT PARTICIPANT

2.2.1 NORMAL MODE

A. Liquidity transfer crediting DLNS in NBB-SSS

Step 1: Message sent by the **NBB-SSS SB** to its SBA (depends on bilateral agreements)

Step 2: MT202 sent by **SBA** to the SSP

Step 3: XML ASTransferNotice sent by SSP through ASI to NBB-SSS (transparent for the NBB-SSS DB and its Agent)

Step 4: MT910 sent by the NBB-SSS to the **NBB-SSS SB**

2.2.2 CONTINGENCY MODE

2.2.2.1 Case 1: NBB-SBA is not able to send MT202 but is still able to use ICM

**Step 2 is mandatorily done through ICM by the SBA for the account of the NBB-SSS SB**

<table>
<thead>
<tr>
<th>STEP</th>
<th>Description</th>
<th>Who</th>
<th>Message /Tool</th>
<th>Content / Path</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 1-AR</td>
<td>Instruction sent to SBA</td>
<td>SB</td>
<td>fax, email, Swift...</td>
<td>to be decided between SB and SBA</td>
</tr>
<tr>
<td>Step 2-AR</td>
<td>Liquidity transfer debiting RTGS account and crediting DLNS of the NBB-SSS SB</td>
<td>SBA</td>
<td>ICM</td>
<td>menu RTGS, Ancillary systems, Liquidity, Liquidity Transfer Mirror Account</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Indicating the NBB-SSS SB in field 58</td>
</tr>
</tbody>
</table>
2.2.2.2 Case 2: NBB-SBA is not able to send MT202 and can not use ICM

*Step 2 is done using a contingency channel*

<table>
<thead>
<tr>
<th>STEP</th>
<th>Description</th>
<th>Who</th>
<th>Message/contingency channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 1-AR</td>
<td>Instruction sent to SBA</td>
<td>SB</td>
<td>fax, email, Swift... to be decided between SB and SBA</td>
</tr>
<tr>
<td>Step 2-AR</td>
<td>Liquidity transfer debiting RTGS account and crediting DLNS in contingency mode</td>
<td>SBA/TARGET2 direct participant</td>
<td>For non-BE SBA/TARGET2 direct participants</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>domestic procedures</td>
</tr>
<tr>
<td></td>
<td></td>
<td>For BE SBA/TARGET2 direct participants</td>
<td>Fax using form T02 (appendix 2)</td>
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</table>
3. LIQUIDITY TRANSFER DEBITING DLNS IN NBB-SSS AND CREDITING RTGS IN PM IN CONTINGENCY MODE

3.1. NORMAL MODE

B. Liquidity transfer debiting DLNS in NBB-SSS

Step 1: MT202 sent by the NBB-SSS settlement bank to the NBB-SSS
Step 2: MT900 sent by the NBB-SSS to the NBB-SSS settlement bank
Step 3: XML ASTransferInitiation sent by NBB-SSS through ASI to SSP (transparent for the NBB-SSS settlement bank)
Step 4: MT202 sent by the SSP to the NBB-SSS settlement bank

3.2. CONTINGENCY MODE

Step 1 can not be performed using SWIFT MT202. An alternative channel has to be used.

<table>
<thead>
<tr>
<th>STEP</th>
<th>Description</th>
<th>Who</th>
<th>Message/contingency channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 1-AR</td>
<td>Liquidity transfer debiting DLNS and crediting RTGS account in contingency mode</td>
<td>SB</td>
<td>fax</td>
</tr>
</tbody>
</table>

see form T03 (appendix 3)
## FORM T01

**DEBITING RTGS ACCOUNT AND CREDITING DLNS TO BE SENT TO THE NATIONAL BANK OF BELGIUM (FOR NBB-SSS SB/TARGET2-BE PARTICIPANT ACTING FOR THEIR OWN ACCOUNT)**

**FAX NUMBER: +32 2 221 50 00**

<table>
<thead>
<tr>
<th>Sender</th>
<th>BIC 11 of NBB-SSS SB/TARGET2-BE participant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receiver</td>
<td>TRGTXEPMASI</td>
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<tr>
<td>tag 103</td>
<td>TGT</td>
</tr>
<tr>
<td>tag 113</td>
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<tr>
<td>field 20</td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>field 32A date</td>
<td>(yymmdd)</td>
</tr>
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<td>field 32A currency and amount</td>
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<td>field 52A</td>
<td>BIC 11 of NBB-SSS SB/TARGET2-BE participant as ordering institution</td>
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<td>field 57A</td>
<td>NBBEBEBBMAC</td>
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<tr>
<td>field 58A</td>
<td></td>
</tr>
<tr>
<td>field 72 (optional)</td>
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</tr>
</tbody>
</table>

Name and Signature | Name and Signature
DEBITING RTGS ACCOUNT AND CREDITING DLNS
TO BE SENT TO NATIONAL BANK OF BELGIUM
(FOR NBB-SSS SBA/TARGET2-BE PARTICIPANT NBBEBEBBB ACTING FOR THE ACCOUNT
OF AN ANOTHER NBB-SSS SB)

FAX NUMBER: +32 2 221 50 00

<table>
<thead>
<tr>
<th>Sender</th>
<th>BIC 11 of SBA/TARGET2-BE participant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receiver BIC 11</td>
<td>TRGTXEPMASI</td>
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<tr>
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</tr>
<tr>
<td>field 32A date</td>
<td>(yymmdd)</td>
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<tr>
<td>field 32A currency and amount</td>
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</tr>
<tr>
<td>field 52A</td>
<td>BIC 11 of NBB-SSS SB as ordering institution</td>
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<td>field 57A</td>
<td>NBBEBEBBBMAC</td>
</tr>
<tr>
<td>field 58A</td>
<td>BIC 11 of NBB-SSS SB as beneficiary institution</td>
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<td>field 72 (optional)</td>
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</tbody>
</table>

Name and Signature       Name and Signature
FORM T03

DEBITING DLNS AND CREDITING RTGS ACCOUNT
TO BE SENT TO NATIONAL BANK OF BELGIUM
(FOR ALL NBB-SSS SB)

FAX NUMBER: +32 2 221 50 00

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<thead>
<tr>
<th><strong>Sender</strong></th>
<th><strong>Receiver BIC 11</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>BIC 11 of the NBB-SSS SB</td>
<td>NBBEBEBB216</td>
</tr>
<tr>
<td><strong>tag 103</strong></td>
<td><strong>---</strong></td>
</tr>
<tr>
<td><strong>tag 113</strong></td>
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</tr>
<tr>
<td><strong>field 20</strong></td>
<td><strong>---</strong></td>
</tr>
<tr>
<td><strong>field 21</strong></td>
<td><strong>---</strong></td>
</tr>
<tr>
<td><strong>field 32A date</strong></td>
<td><strong>(ymmd)</strong></td>
</tr>
<tr>
<td><strong>field 32A currency and amount</strong></td>
<td><strong>EUR</strong></td>
</tr>
<tr>
<td><strong>field 52A</strong></td>
<td><strong>---</strong></td>
</tr>
<tr>
<td>BIC 11 of NBB-SSS SB as ordering institution</td>
<td><strong>---</strong></td>
</tr>
<tr>
<td><strong>field 57A</strong></td>
<td><strong>NBBEBEBBMAC</strong></td>
</tr>
<tr>
<td><strong>field 58A</strong></td>
<td><strong>---</strong></td>
</tr>
<tr>
<td>BIC 11 of the NBB-SSS SB as beneficiary institution</td>
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</tbody>
</table>

Name and Signature

Name and Signature
PAYMENT AND NOTIFICATION FORMATS
TO BE USED BY NBB-SSS SETTLEMENT BANKS THAT ARE
TARGET2 DIRECT PARTICIPANT

1. INTRODUCTION

The Ancillary System NBB-SSS (National Bank of Belgium - Securities Settlement System) is connected to TARGET2 from December 8th, 2008 as a securities settlement system settling according to the integrated settlement model. In this model both the cash leg and the securities leg of the DVP transactions are settled in the books of the SSS. Liquidity to these cash accounts is shifted through the Ancillary System Interface (ASI).

As today, the payment system of the NBB (RECOUR) will be used by the NBB-SSS for the settlement of the cash leg of the DVP transactions. This solution minimizes the impact of the connection to TARGET2 for the NBB-SSS settlement banks (SB)¹.

Contrary to the current situation, the full payment capacity of the settlements banks' current account will no longer be available for the settlement of NBB-SSS transactions. SB will have to dedicate specific liquidity on their existing account for this kind of operations, called Dedicated Liquidity for NBB-SSS (DLNS). During the NBB-SSS business day SB are responsible for the management of their DLNS (creation, increase or decrease) by sending Swift messages MT202 (or ICM messages in one case). At the end of the NBB-SSS business day the remaining DLNS is automatically retransferred to the NBB-SSS SB's RTGS account in the PM module of the SSP (Single share Platform) of TARGET2.

2. FORMATS OF PAYMENTS AND NOTIFICATIONS

A Swift message MT202 (or in one case, the input of payment in ICM) initiates a transfer of liquidity crediting or debiting DLNS. Only this action is performed by the SB. These first steps are followed by some automatic exchanges of instructions and messages involving the SSP and the NBB-SSS.

The role of the NBB-SSS settlement bank - active or passive - is indicated in the tables by the suffix AR (active role) or PR (passive role).

¹ NBB-SSS settlement bank = NBB-SSS participant settling on its own NBB current account
A. LIQUIDITY TRANSFER CREDITING DLNS IN NBB-SSS:

A. Liquidity transfer crediting DLNS in NBB-SSS

TARGET2 / PM

AS1

MAcc

SB

106

T2 Direct Participant / SB

NBB-SSS Settlement bank

Step 1: MT202 sent by the NBB-SSS settlement bank to the SSP
Step 2: XML ASTransferNotice sent by SSP through ASI to NBB-SSS (transparent for the NBB-SSS settlement bank)
Step 3: MT910 sent by the NBB-SSS to the NBB-SSS settlement bank

<table>
<thead>
<tr>
<th>STEP</th>
<th>Description</th>
<th>Message / Tool</th>
<th>Content / Path</th>
</tr>
</thead>
<tbody>
<tr>
<td>Step 1-AR</td>
<td>Liquidity transfer debiting RTGS account and</td>
<td>MT202</td>
<td>- sender : BIC address of the SB from the Target2 directory</td>
</tr>
<tr>
<td>Alternative 1</td>
<td>crediting DLNS</td>
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<td>- receiver : TRGTXEPMASI</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>- tag 103 : TGT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- tag 113 : HNNN or HYNN</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 20 : your reference</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 21 : your reference</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 52A : BIC NBB-SSS settlement bank (optional)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 57A : NBBEBEBEEMAC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- 58A : BIC NBB-SSS settlement bank</td>
</tr>
</tbody>
</table>

Step 1-AR

Alternative 2

Liquidity transfer debiting RTGS account and crediting DLNS

ICM

menu RTGS, Ancillary systems, Liquidity, Liquidity Transfer Mirror Account

Step 3-PR

Notification of credit DLNS

MT910

- sender : NBBEBEBB216
- receiver : BIC NBB-SSS settlement bank
- 20 : NBB reference
- 21 : field 20 of the initial MT202
- 52A : NBBEBEBB216
- 72 : /REC/NLIC

B. LIQUIDITY TRANSFER DEBITING DLNS IN NBB-SSS:

2 The NBB-SSS settlement bank receives always notifications MT900/MT910 from the NBB-SSS.
# B. Liquidity transfer debiting DLNS in NBB-SSS

![Diagram](image)

**Step 1:** MT202 sent by the **NBB-SSS settlement bank** to the NBB-SSS  
**Step 2:** MT900 sent by the NBB-SSS to the **NBB-SSS settlement bank**  
**Step 3:** XML ASTransferInitiation sent by NBB-SSS through ASI to SSP (transparent for the NBB-SSS settlement bank)  
**Step 4:** MT202 sent by the SSP to the **NBB-SSS settlement bank**

<table>
<thead>
<tr>
<th>STEP</th>
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<th>Message / Tool</th>
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</thead>
</table>
| Step 1-AR | Liquidity transfer debiting DLNS and crediting RTGS account | MT202          | - sender: BIC NBB-SSS settlement bank  
- receiver: NBBEBEBB216  
- tag 103 and tag 113: empty  
- 20: your reference  
- 21: your reference  
- 52A: BIC NBB-SSS settlement bank or empty  
- 57A: NBBEBEBBMAC  
- 58A: BIC NBB-SSS settlement bank |
| Step 2-PR | Notification of debit DLNS | MT900          | - sender: NBBEBEBB216  
- receiver: BIC NBB-SSS settlement bank  
- 20: NBB reference  
- 21: field 20 of the initial MT202  
- 52A: BIC NBB-SSS settlement bank  
72: /REC/NLIC |
| Step 4-PR | Notification of credit RTGS | MT202          | - sender: TRGTXEPMASI  
- receiver: BIC addressee of the SB from the Target2 directory  
- tag 103: TGT  
- tag 113: -  
- 20: "AS............" (SSP reference)  
- 21: field 20 of the initial MT202  
- 52A: BIC NBB-SSS settlement bank or empty  
- 58A: BIC NBB-SSS settlement bank |
C. END-OF-DAY LIQUIDITY TRANSFER SQUARING DLNS IN NBB-SSS

This process is fully automated and no active intervention of the SB is needed.

### C. End-of-day liquidity transfer squaring DLNS in NBB-SSS

#### Step 1:
- **MT900 to SB**

#### Step 2:
- **XML ASTransferInitiation** sent by NBB-SSS through ASI to SSP (transparent for the NBB-SSS settlement bank)

#### Step 3:
- **Optional MT910 to SB**

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</table>
| 1-PR | Notification of debit DLNS                                                  | MT900          | - sender: NBBEBEBB16  
- receiver: BIC as NBB-SSS settlement bank  
- 20: NBB reference  
- 21: field 20 of the initial MT202  
- 52A: BIC NBB-SSS settlement bank  
72 : /REC/NLIC |
| 3-PR | Notification of credit RTGS account after EOD NBB-SSS                     | MT910          | - sender: TRGTXEPMASI  
- receiver: BIC addressee of the SB from the Target2 directory  
- 20: "AS................." (ref created by SSP)  
- 21: BIC 11 of NBB-SSS settlement bank followed by "+EOD"  
- 52A: NBBEBEBB216 |

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3 The NBB-SSS settlement bank opts to receive or not the notifications MT900/MT910 from the SSP on basis of a general flag in the Static Data Module of the SSP.
1. INTRODUCTION

The Ancillary System NBB-SSS (National Bank of Belgium - Securities Settlement System) is connected to TARGET2 from December 8th, 2008 as a securities settlement system settling according to the integrated settlement model. In this model both the cash leg and the securities leg of the DVP transactions are settled in the books of the SSS. Liquidity to these cash accounts is shifted through the Ancillary System Interface (ASI).

As today, the payment system of the NBB (RECOUR) will be used by the NBB-SSS for the settlement of the cash leg of the DVP transactions. This solution minimizes the impact of the connection to TARGET2 for the NBB-SSS settlement banks (SB).

Contrary to the current situation, the full payment capacity of the settlements banks’ current account will no longer be available for the settlement of NBB-SSS transactions. SB will have to dedicate specific liquidity on their existing account for this kind of operations, called Dedicated Liquidity for NBB-SSS (DLNS).

During the NBB-SSS business day SB are responsible for the management of their DLNS (creation, increase or decrease). As some NBB-SSS SB are not a direct TARGET2 participant, these NBB-SSS SB are not able to create or increase DLNS on their current account by themselves. For this reason, these SBs have to appoint a direct TARGET2 participant as an agent. This NBB-SSS SB Agent (SBA) will provide DLNS for the NBB-SS SB by sending Swift messages MT202 (or ICM messages in one case) to NBB-SSS. At the end of the NBB-SSS business day the remaining DLNS is automatically retransferred to the NBB-SSS SB Agent’s RTGS account in the PM module of the SSP (Single share Platform) of TARGET2.

The intra-day decrease of DNLS can only be performed by the NBB-SSS SB himself. The NBB-SSS SBA is not involved in this process.

2. FORMATS OF PAYMENTS AND NOTIFICATIONS

This chapter contains information about the messages exchanged between

- the NBB-SSS SB Agent and TARGET2
- the NBB-SSS SB and NBB-SSS.

There is no further information concerning the messages exchanged between your institution and its SBA. These messages fall outside the scope of this document.

A Swift message MT202 (or in one case, the input of payment in ICM) initiates a transfer of liquidity crediting or debiting DLNS. This action is performed by the SBA (for creating/crediting DLNS) or by the SB itself (for decreasing/debiting DLNS). These first step are followed by some automatic exchanges of instructions and messages involving the SSP and the NBB-SSS.

The role of the NBB-SSS settlement bank or its Agent - active or passive - is indicated in the tables by the suffix AR (active role) or PR (passive role).

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1 NBB-SSS settlement bank = NBB-SSS participant settling on its own NBB current account.
A. LIQUIDITY TRANSFER CREDITING DLNS IN NBB-SSS:

A. Liquidity transfer crediting DLNS in NBB-SSS

Step 1: Message sent by the NBB-SSS SB to its SBA (depends on bilateral agreements)
Step 2: MT202 sent by SBA to the SSP
Step 3: XML ASTransferNotice sent by SSP through ASI to NBB-SSS (transparent for the NBB-SSS SB and its Agent)
Step 4: MT910$^2$ sent by the NBB-SSS to the NBB-SSS SB

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</tr>
</thead>
<tbody>
<tr>
<td>Step 1-AR</td>
<td>Instruction sent to SBA</td>
<td>SB</td>
<td>fax, email, Swift...</td>
<td>to be decided between SB and SBA</td>
</tr>
</tbody>
</table>
| Step 2-AR Altern. 1 | Liquidity transfer debiting RTGS account and crediting DLNS | SBA | MT202 | - sender : BIC addressee of the SBA from the Target2 directory  
- receiver : TRGTXEPMASI  
- tag 103 : TGT  
- tag 113 : HNNN or HYNN  
- 20 : your reference  
- 21 : your reference  
- 52A : BIC NBB-SSS settlement bank  
- 57A : NBBEBEBEMAC  
- 58A : BIC NBB-SSS settlement bank |
| Step 2-AR Altern. 2 | Liquidity transfer debiting RTGS account and crediting DLNS | SBA | ICM | menu RTGS, Ancillary systems, Liquidity, Liquidity Transfer Mirror Account  
Indicating the NBB-SSS SB in field 58 |
| Step 4-PR | Notification of credit DLNS | SB if it uses SWIFT | MT910 | - sender : NBBEBEBB216  
- receiver : BIC NBB-SSS settlement bank  
- 20 : NBB reference  
- 21 : field 20 of the initial MT202  
- 52A : NBBEBEBB216  
- 72 : /REC/NLIC |

$^2$ The NBB-SSS SB receives always notifications MT900/MT910 from the NBB-SSS if it uses SWIFT.
B. LIQUIDITY TRANSFER DEBITING DLNS IN NBB-SSS:

**B. Liquidity transfer debiting DLNS in NBB-SSS**

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</thead>
</table>
| Step 1-AR Altern. 1 | Liquidity transfer debiting DLNS and crediting RTGS account | SB if it uses SWIFT | MT202 | - sender : BIC NBB-SSS settlement bank  
- receiver : NBBEBBB216  
- tag 103 and tag 113 : empty  
- 20 : your reference  
- 21 : your reference  
- 52A : BIC NBB-SSS settlement bank or empty  
- 57A : NBBEBBB8MAC  
- 58A : BIC NBB-SSS settlement bank |
| Step 1-AR Altern. 2 | Liquidity transfer debiting DLNS and crediting RTGS account | SB if it does not use SWIFT | fax | see form T04 (appendix 1) |
| Step 2-PR | Notification of debit DLNS | SB if it uses SWIFT | MT900 | - sender : NBBEBBB216  
- receiver : BIC as NBB-SSS settlement bank  
- 20 : NBB reference  
- 21 : field 20 of the initial MT202  
- 52A : BIC NBB-SSS settlement bank  
- 72 : /REC/NLIC |

Step 1: MT202 sent by the NBB-SSS SB to the NBB-SSS
Step 2: MT900 sent by the NBB-SSS to the NBB-SSS SB
Step 3: XML ASTransferInitiation sent by NBB-SSS through ASI to SSP (transparent for the NBB-SSS SB and its Agent)
Step 4: MT202 sent by the SSP to SBA
Step 5: Message sent by SBA to SB
### Step 3-PR Notification of credit RTGS

**SBA**

**MT202**
- sender: TRGTXEPMASI
- receiver: BIC address of the SBA from the Target2 directory
- tag 103: TGT
- tag 113: -
- 20: "AS............." (SSP reference)
- 21: field 20 of the initial MT202
- 52A: BIC NBB-SSS settlement bank or empty
- 58A: BIC NBB-SSS settlement bank

### Step 5-PR Instruction received by SB from SBA

**SB**

**fax, email, Swift...**

to be decided between SB and SBA
C. END-OF-DAY LIQUIDITY TRANSFER SQUARING DLNS IN NBB-SSS.

This process is fully automated and no active intervention of the SB or SBA is needed.

### C. End-of-day liquidity transfer squaring DLNS in NBB-SSS

Step 1: MT900 sent by the NBB-SSS to the **NBB-SSS SB**
Step 2: XML AStTransferInitiation sent by NBB-SSS through ASI to SSP (transparent for the NBB-SSS SB and its Agent)
Step 3: Optional\(^3\) : MT910 sent by the SSP to **SBA**
Step 4: Message sent by **SBA** to **SB** (depending on the bilateral relation between SBA and SB)

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</table>
| Step 1-PR | Notification of debit DLNS       | SB if it uses SWIFT         | MT900          | - sender : NBBEBEBBB216  
- receiver : BIC as NBB-SSS settlement bank  
- 20 : NBB reference  
- 21 : field 20 of the initial MT202  
- 52A : BIC NBB-SSS settlement bank  
- 72 : /REC/NLIC |
| Step 3-PR | Notification of credit RTGS account after EOD NBB-SSS | SBA                        | MT910          | - sender : TRGTXEPMASI  
- receiver : BIC addressee of the SBA from the Target2 directory  
- 20 : "AS................." (ref created by SSP  
- 21 : BIC 11 of NBB-SSS settlement bank followed by "+EOD"  
- 52A : NBBEBEBBB216 |
| Step 4-PR | Instruction received by SB from SBA | SB                         | fax, email, Swift... | to be decided between SB and SBA |

\(^3\) The NBB-SSS settlement bank opts to receive or not the notifications MT900/MT910 from the SSP on basis of a general flag in the Static Data Module of the SSP.
FORM T04

DEBITING DLNS AND CREDITING RTGS ACCOUNT
TO BE SENT TO NATIONAL BANK OF BELGIUM

(FOR NBB-SSS SB NOT USING SWIFT)

FAX NUMBER : +32 2 221 50 00

<table>
<thead>
<tr>
<th>Sender</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>NON SWIFT BIC 11 of the</td>
<td></td>
</tr>
<tr>
<td>NBB-SSS SB</td>
<td></td>
</tr>
</tbody>
</table>

| Receiver BIC 11         | NBBEBEBBB216     |
| tag 103                 | ---              |
| tag 113                 | ---              |
| field 20                |                  |
| field 21                |                  |
| field 32A date          | (yymmdd)         |
| field 32A currency and  | EUR              |
| amount                  |                  |
| field 52A               |                  |
| NON SWIFT BIC 11 of the|                  |
| NBB-SSS SB as ordering  |                  |
| institution             |                  |
| field 57A               | NBBEBEBBMAC      |
| field 58A               |                  |
| NON SWIFT BIC 11 of the|                  |
| NBB-SSS SB              |                  |
| field 72 (optional)     |                  |

Name and Signature             Name and Signature
More information?

We suggest people wanting more information on the contents to get in touch with the Securities Settlement Unit of the National Bank of Belgium.

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