

**SERVICE CONTRACT FOR THE ISSUANCE OF FIXED
INCOME SECURITIES**

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

.....
.....
hereafter "the NBB", of the one part

and

.....
having its registered office at
with Legal Entity Identifier
represented for the purposes of this contract by.....
.....
hereafter "the issuer"

and

.....
having its registered office at
represented for the purposes of this contract by.....
.....
.....
hereafter "the Paying agent", of the other part

The NBB, the issuer and the Paying agent are referred to hereafter jointly as "the Parties"

IT IS HEREBY AGREED AS FOLLOWS:

NBB - Payments and Securities Service

Securities settlement system
boulevard de Berlaimont 14
BE-1000 Brussels
Phone.: + 32 (0)2 221 22 17
sss@nbb.be



Article 1 - Subject

1.1. The issuer commissions the NBB, which hereby agrees, to provide central securities depository services relating to *(make a choice by ticking the relevant box)*:

- dematerialised treasury certificates and certificates of deposit, governed by the Law of 22 July 1991;
- dematerialised bonds governed by the Belgian company Code;
- other fixed-income securities held under the system provided for in the Royal Decree n°62 of 10 November 1967 on the deposit of fungible financial instruments and the settlement of transactions involving such instruments such as e.g. collective bearer securities (collective bonds);

described below, being securities issued by the issuer

.....¹
denominated in *(make a choice by ticking the relevant box(es))*:

- euro;
- currencies, other than the euro, for which the European Central Bank publishes the daily reference exchange rates against the euro (hereafter "Foreign currencies").

1.2. The issuer enters into a Paying agent contract with a direct Participant in the Bank's securities settlement system (hereafter the "NBB-SSS"). A Paying agent contract is not required if the issuer is a direct Participant in the NBB-SSS.

The Paying agent commits to complying with the conditions laid down in this contract.

The commitments and rights of the issuer specified in this contract shall be implemented in the NBB-SSS by or with respect to the Paying agent in its capacity as the issuer's agent.

If the Paying agent is replaced by another Paying agent or if the Paying agent ceases for any reason to be a direct Participant in the NBB-SSS, the issuer shall immediately appoint a new Paying agent and notify the NBB-SSS in writing. 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.

A Paying agent which has to give up its duties for any circumstance must continue to perform its duties until the new Paying agent is able to take them over in full.

1.3. Capitalised terms which are not defined in this service contract shall have the same meaning as referred to in the Terms and Conditions governing the participation in the NBB-SSS.

¹ Subject of the issue to be specified. If this is not an issue programme, the ISIN code of the bonds must be stated.

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Article 2 - Representation by the issuer

- 2.1. The issuer confirms that the execution of this service contract complies with the issuer's articles of association.
- 2.2. The NBB reserves the right to suspend the execution of the contract in case of breach of this representation. Such a suspension shall be immediately notified in writing or by e-signed e-mail to the issuer and the Participants. The settlement of transactions on the securities can be temporarily suspended until the measures necessary to remedy the breach have been taken.

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

- 3.1. The issuer shall supply the following data and documents to the NBB-SSS at least two Business days before the start of the issue programme:
 - 1° the terms and conditions governing the issue and the prospectus, and all other documents required by the law and implementing decrees applying to the issue, and in general all documents intended for the investors;
 - 2° the characteristics specific to each security series and any information relevant for the administration of the issue by NBB-SSS, including the following documents:
 - the Issuance Program (IP) summary (see Annex 19.4).
 - the Issuer's information sheet (in case it concerns a new issuer - see Annex 19.3a).
 - the issuer must ensure that the status of its Legal Entity Identifier (LEI) is either "Issued", "Pending Transfer" or "Pending Archival". In all cases, it shall immediately notice the CSD of any change related to the LEI. In the absence of a valid LEI of the issuer, the NBB-SSS shall not accept the Issuance.
 - 3° the executed copy of this service contract, signed by authorized representatives of the issuer and of the paying agent.

If the data and documents referred to in this provision are not submitted within two (2) Business days before the start of the issue, the NBB-SSS may decide to delay the start of the issue.

For the purpose of this contract, "Business day" means an NBB-SSS opening day as referred to in the Terms and Conditions governing the participation in the NBB-SSS.

- 3.2. If the service contract concerns the issue of dematerialised treasury certificates, the issuer shall submit the following data as soon as they are published:
 - supplements to the prospectus,

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- the updated versions and the half-yearly reports and tables concerning the activities and results which issuers of treasury certificates are required to produce 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 14 November 2007 on the obligations upon issuers of financial instruments admitted to trading on a regulated market.

3.3. Communication of information and documents as referred to in Article 3.1 and 3.2 are intended to inform the NBB-SSS of the terms and conditions of the issue and of the rights attached to the issued securities. It does not relieve the issuer of the obligation to provide the investors with the information stipulated by law and by the regulations for the issue of the concerned securities, and in general, to ensure that the issue complies with any conditions 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 issue and of the principal rights attached to the issued securities.

3.4. The NBB is not required to examine whether the issuer fulfils the conditions laid down by the Law and its implementing regulation for the issue. 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 are not fulfilled.

Article 4 - Conduct of the issue

4.1. In addition to the data and documents supplied in accordance with Article 3.1, the issuer shall communicate the following data to NBB-SSS as soon as possible and in any event no later than 11:00 CET on the subscription settlement day:

- ❖ the Security information form (see Annex 19.3b), including the following information:
 - the ISIN code assigned to the securities;
 - the currency of issue;
 - the nominal amount of securities actually subscribed to be entered in the Securities Accounts;
 - the subscription price;
 - the redemption price;
 - the subscription settlement date;
 - the redemption date;

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- the interest rate and, if appropriate, the yield on the securities with a view to determine 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 from time to time; and,
 - the interest payment details.
- ❖ In the case of securities with a variable interest rate, the data referred to in the last two (2) indents above must be communicated no later than 11:00 CET on the Business day preceding the first day of each interest period.

The securities are identified in the NBB-SSS by their ISIN code. It is the responsibility of the issuer to provide the NBB-SSS with the ISIN code of the security as soon as possible and in accordance with Article 4.1. No security can be issued and no instruction can be accepted by the NBB-SSS as long as the ISIN code of the security has not yet been communicated by the issuer. The NBB-SSS cannot be held responsible for any rejected instruction due to late communication of the ISIN code.

- 4.2. In case of an issue of dematerialised treasury certificates, certificates of deposit or dematerialised bonds, the NBB-SSS shall on the subscription settlement date credit the securities account of the issuer or of his Paying agent in accordance with the conditions laid down in the Terms and Conditions governing the participation in the NBB-SSS.

For collective bonds: the issuer or the Paying agent acting on behalf of the issuer shall hand over to the NBB-SSS by no later than 11:00 CET on the issue settlement date, a collective bearer security representing the bonds issued. That security, duly authenticated by the issuer, shall conform to the law governing the security and shall represent all the issue rights. The NBB-SSS shall credit the Securities Account of the issuer or of his Paying agent, with the nominal amount of the securities represented by the collective bearer security that the issuer or his Paying agent has handed over to the NBB-SSS. That amount shall be credited on the subscription settlement date following the issue of the collective security in accordance with the conditions laid down in the Terms and Conditions governing the participation in the NBB-SSS (see also Article 5 below).

- 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 Terms and Conditions governing the participation in the NBB-SSS.
- 4.4. In case of issuance of dematerialised bonds, on the subscription settlement date, the issuer shall enter the total of the dematerialised securities in circulation in the register of registered securities ("registre des titres nominatifs"/"register van de effecten op naam") in the name of the NBB-SSS in accordance with Article 468 of the Belgian Company Code. The issuer shall make the necessary amendments in the register when dematerialised securities are subsequently repaid, converted to registered securities or created as a result of the conversion of registered securities.

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4.5. The NBB performs the issue according to the Terms and Conditions governing the NBB-SSS and following the instructions provided by the issuer in accordance with Articles 3.1, 2° and 4.1 and provided that those instructions are compatible with the Terms and Conditions governing the NBB-SSS. The NBB shall not verify whether these instructions comply with the Terms and Conditions governing the issue, the prospectus or all other documents applicable to the issue of the securities.

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

- book entries which have formed the subject of the communication to the NBB-SSS in accordance with Articles 3.1, 2° and 4.1 (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 Articles 3.1, 2° and 4.1.

Article 5 – Custody, entry in accounts and deposit of securities issued under the fungibility regime (e.g. collective bonds)

5.1. The NBB shall act as custodian of the collective security representing the individual debt securities (collective bearer bond) or shall act as nominee (registered securities) for the account of the Participants in the NBB-SSS, for each Participant in the sum of the nominal amount of the securities recorded on its Securities Account.

The collective security representing the entries on the Securities Accounts shall constitute a single deposit held in accordance with the fungibility principle.

The NBB is entitled to entrust the collective security to a sub-depository.

5.2. Within ten (10) Business Days of the reimbursement of the securities, the NBB or its agent shall deliver, against a certificate of receipt, the collective bearer security to the issuer or its agent. The collective bearer security shall be perforated to indicate its cancellation.

Article 6 - Payment of interests and of refundable principal on securities denominated in euro

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

6.2. On the Interest payment date of the securities (for the purposes of this contract, "Interest payment date" means the date on which the issuer must pay the amount of interest in accordance with the instructions given to the NBB-SSS by the issuer or, if that date is not a Business day, the next Business day), the NBB-SSS shall execute the cash debits and credits as follows:

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- 1° the NBB-SSS automatically debits the total amount of the interest from the Dedicated Cash Account of the issuer or of his Paying agent in the NBB's or another central bank's books during the night time settlement window and in accordance with the conditions specified in the Terms and Conditions governing the participation in the NBB-SSS;
- 2° subject to the debit described under 1°, the NBB-SSS automatically credits the amount of the net interest (determined on the basis of the securities accounts balances at the end of the Business day preceding the interest payment date) on the Dedicated Cash Account of the Participants having a position in the concerned security, and creates a separate dedicated withholding tax transaction on income from movable assets when applicable. That interest is credited during the night time settlement window after debiting the total amount as described in 6.2.1. and in accordance with the conditions specified in the Terms and Conditions governing the participation in the NBB-SSS.

The interest is calculated as follows:

- the amount of interest debited in accordance with paragraph 1, 1° shall be calculated by applying the interest rate to the total interest-bearing amount of the issuance, the outcome being rounded down to the nearest cent if the fraction is less than 0.5 cents and rounded up otherwise ;
- the amounts of interest to be credited to each of the beneficiary and for each account in accordance with paragraph 1, 2° shall be calculated by applying the interest rate to the interest-bearing amount of the concerned securities held in account, the outcome being rounded down to the nearest cent;

When calculating the interest to be paid, if necessary, the NBB-SSS takes the "Bond factor" into account, 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) decimals. The Bond factor to be applied for any new interest period has to be notified to the NBB at the latest by 15:00 CET on the second Business day preceding each interest period.

6.3. On the Principal reimbursement date of the securities, the NBB-SSS shall execute the cash debits and credits as follows:

- 1° the NBB-SSS automatically debits the amount of the refundable principal from the Dedicated Cash Account of the issuer or of his Paying agent in the NBB's or other central bank's books during the night time settlement window and in accordance with the conditions specified in the Terms and Conditions governing the participation in the NBB-SSS;

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2° subject to the debit described under 1°, the NBB-SSS automatically credits on the Dedicated Cash Accounts of the Participants having a position in the concerned security the amount of the refundable principal (determined on the basis of the securities accounts balances at the end of the Business day preceding the Principal reimbursement date), and creates a separate dedicated withholding tax transaction on income from movable assets when applicable. The reimbursements are credited during the night time settlement window after debiting the total amount as described in 6.3.1. and in accordance with the conditions specified in the Terms and Conditions governing the participation in the NBB-SSS.

For the purposes of this contract, "Principal reimbursement date" means the date on which the issuer must reimburse the principal in accordance with the instructions given to the NBB-SSS by the issuer or, if that date is not a Business day, the next Business day.

On the Principal reimbursement date for final redemption of the securities, the Participants' Securities Accounts shall be debited in order to cancel the amount of the reimbursed securities.

6.4. A collective bearer security has no coupons.

The NBB-SSS is exempt from presenting this security to the issuer in order to obtain payment of interests or payment of the refundable principal.

6.5. 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 7 - Payment of interests and of the refundable capital on dematerialised securities denominated in Foreign currencies

7.1. The following provision governs exclusively the securities denominated in Foreign currencies which are not participating in T2S. For the purpose of this contract, "T2S" stands for "TARGET2-Securities" and means Eurosystem's single technical settlement solution enabling CSDs and national central banks to provide core, borderless and neutral securities settlement services in central bank money in Europe. The securities denominated in Foreign currencies participating in T2S, i.e. T2S settlement currencies, are handled in accordance with Article 6 above.

7.2. Without prejudice to the application of the tax rules, the NBB-SSS shall not intervene in the payment of the interests and in the reimbursement of the principal of securities denominated in Foreign currencies. Such amounts shall be paid by the issuer or, when applicable, his Paying agent outside the NBB-SSS to the Participants.

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The NBB-SSS shall notify at Start of Day of the Business day preceding the Interest payment date or the Principal reimbursement date, the nominal amount of the concerned securities, as recorded in Securities Accounts held in the name of Participants at the end of the second Business day preceding the Interest payment date or the Principal reimbursement date, to the issuer or his Paying agent. This notification shall form the basis for the interest and principal payments (outside NBB-SSS) to Participants by the issuer or his Paying agent. Consequently, no securities transfer between different Participants shall be allowed during the Business day preceding an interest payment date or a reimbursement date.

7.3. On the Interest payment date or the Principal reimbursement date, the Dedicated Cash Account of the Participants having a position in the concerned securities shall be debited in euro with the cash amount of the withholding tax due to the Treasury in accordance with Article 8 of the law of August 6, 1993 concerning transactions in certain securities (as amended from time to time) with its implementing provision governing the conversion to euro of income from securities denominated in monetary units of countries which have not adopted the euro, and with Council Regulation no. 1103/97/EC of June 13, 1997.

On the Principal reimbursement date for final redemption of the securities, the Participants' securities accounts shall be debited in order to cancel the amount of the reimbursed securities, without the NBB checking whether the Paying agent has performed the corresponding cash payments or not.

Article 8 – Early reimbursement of the issue

The issuer shall inform the NBB-SSS as soon as possible and no later than five (5) Business days before the early reimbursement date of the exercise of its right the effect an early redemption 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 services provided for in this contract, the issuer shall pay to the NBB a fee which is calculated and collected in accordance with Article 8.1.6. of the Terms and Conditions governing the participation in the NBB-SSS and annex 19.1, including any amendments thereto.

If the Paying agent opts at a later stage to apply the Bond factor, an additional administrative charge will be levied.

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

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Article 10 – Default by the issuer

- 10.1. In the event of default by the issuer or by his Paying agent, i.e. in the occurrence of one of the events referred to in Article 10.2.2. of the Terms and Conditions governing the participation in the NBB-SSS, and in the case of a shortage of funds, any reimbursement 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 executed valid payment of the total capital or the total interests.
- 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 15:00 CET on the Business day preceding the Principal reimbursement date or the Interest payment date.

After that deadline has elapsed, the Paying agent is deemed 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 NBB by the Paying agent must be effected by registered mail with a return receipt. In urgent cases the notification may also take place via SWIFT (message type MT599) or by secured e-mail, with confirmation within 24 hours by registered mail with a return receipt.

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 regulations, particularly in regard to the formulas applicable for the calculation of interests.

In regard to the tax liabilities of the NBB-SSS, 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 service contract, as well as the transactions settled on their basis, shall be governed by and construed in accordance with the laws of Belgium.
- 12.2. In the event of any dispute arising in connection with the interpretation or execution of this service contract, the Parties shall endeavour to amicably settle it within a reasonable period of time following the invitation thereto by the most diligent Party. If the Parties do not succeed in finding a solution or reaching an agreement in order to settle the dispute, the latter shall be submitted by the most diligent Party to the jurisdiction of the Courts of Brussels.
- 12.3. In relation to the issuer and the Paying agent, the NBB is subject to no obligations or conditions relating to exercise of a right concerning the issued securities other than those specified in this service contract or in the applicable Belgian regulations.

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The provisions of this service contract take precedence over any provision to the contrary in the prospectus or in any contract document relating to the issue.

This service contract does not affect the rights of the Issuer or of the Paying agent in its capacity as an NBB-SSS Participant.

12.4. The Terms and Conditions governing the participation in the NBB-SSS and the regulations and administrative guidelines adopted by the NBB 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 from².

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.