PRICING SUPPLEMENT

MiFID II product governance / Eligible counterparties and professional clients only target market: The managers, each acting as a manufacturer in respect of the Notes pursuant to Directive 2014/65/EU (as amended, **MiFID II**), have communicated the results of their product approval process to the Issuer. Solely for the purposes of such manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Crédit Agricole Corporate and Investment Bank, acting as manufacturer in respect of the Notes pursuant to Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (as amended, **UK MiFIR**) has communicated the results of its product approval process to the Issuer. Solely for the purposes of such manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in UK MiFIR and (ii) all channels for distribution of the Notes to such eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO BELGIAN CONSUMERS - Notes issued under the Programme are not intended to be offered, sold to or otherwise made available to and will not be offered, sold or otherwise made available by any Dealer to any Belgian "consumer" (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit economique*) dated 28 February 2013, as amended from time to time.

Pricing Supplement dated 21 January 2025.

RÉGION WALLONNE

Legal Entity Identifier ("LEI"): 529900HPQFHMCG25MZ72

Issue of EUR 500,000,000 3.900% Fixed Rate Social Notes due 22 June 2054 (to be consolidated and form a single Series as from the Issue Date with the existing EUR 750,000,000 3.900% Fixed Rate Social Notes due 22 June 2054 issued on 5 June 2024) under the

EUR 30,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the offering circular dated 1 June 2023. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the offering circular dated 1 October 2024

(save in respect of the Conditions which are extracted from the Offering Circular dated 1 June 2023 and the supplemental offering circular dated 28 May 2024 and are attached hereto) (together the **Offering Circular**).

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Offering Circular.

Nothing has happened as of the date hereof or is expected to happen in relation to the Issuer or the Notes which would require the Offering Circular to be supplemented or updated.

There has been no significant change affecting any matter contained in the Offering Circular (including the "*Terms and Conditions of the Notes*" and including, for the avoidance of doubt, any documents incorporated by reference) whose inclusion would reasonably be required by investors and their professional advisors, and would reasonably be expected to be found by them in the Offering Circular, for the purpose of making an informed assessment of the assets and liabilities financial position and prospects of the Issuer, and the rights attaching to the Notes, since 1 October 2024.

1.	Issuer:		Région wallonne
2.	(i)	Series Number:	202
	(ii)	Tranche Number:	2 (to be consolidated and form a single Series as from the Issue Date with the existing EUR 750,000,000 3.900% Fixed Rate Social Notes due 22 June 2054 issued on 5 June 2024)
3.	Specified Currency:		EUR
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 1,250,000,000
	(ii)	Tranche:	EUR 500,000,000
5.	(i)	Issue Price:	96.070 per cent. of the Aggregate Nominal Amount plus accrued interests from the Interest Commencement Date (being an amount of EUR 12,392,039.07 (232 days))
	(ii)	Net proceeds:	EUR 491,367,039.07 (being EUR 478,975,000 plus EUR 12,392,039.07 of accrued interest)
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	23 January 2025
	(ii)	Interest Commencement Date:	5 June 2024

8.	Maturity Date:	22 June 2054
9.	Interest Basis:	3.900 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior/unsecured/unsubordinated Notes
14.	Date approval for issuance of Notes obtained:	Not Applicable
15.	Listing:	Application has been made for the Notes to be admitted to listing and trading on the regulated market of Euronext Brussels with effect from the Issue Date
16.	Method of distribution	Syndicated
17.	Green, Sustainability and/or Social Bonds:	Social Bonds

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	3.900 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	22 June in each year, each date being adjusted in accordance with the Following Business Day Convention, the Fixed Coupon Amount being unadjusted
	(iii)	Fixed Coupon Amount(s):	EUR 3,900 per Calculation Amount
	(iv)	Day Count Fraction:	Actual/Actual (ICMA)
	(v)	Broken Amount(s):	EUR 4,081.15 per Calculation Amount, payable on the Interest Payment Date falling on 22 June 2025
	(vi)	Other terms relating to the method of	Not Applicable

	calculating interest for Fixed Rate Notes:	
19.	**Floating Rate Note Provisions**	Not Applicable
20.	**Zero-Coupon Note Provisions**	Not Applicable
21.	**Index-Linked Interest Note Provisions/other variable-linked interest Note Provisions**	Not Applicable
22.	**Range Accrual Notes**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	**Call Option**	Not Applicable
24.	**Put Option**	Not Applicable
25.	**Final Redemption Amount of each Note**	EUR 100,000 per Calculation Amount
26.	**Early Redemption Amount of each Note**	
	Early Redemption Amount(s) payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions)	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	The Notes will be issued in dematerialised form governed by the Law of 2 January 1991, as amended from time to time.
28.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
29.	Details relating to Instalment Notes:	Not Applicable
30.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

31.	(i) If syndicated, names of managers:	ABN AMRO Bank N.V. Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft HSBC Continental Europe Landesbank Baden-Württemberg
	(ii) Stabilising Manager (if any):	Not Applicable

32.	If non-syndicated, name of Dealer:	Not Applicable
33.	U.S. Selling Restrictions:	Reg S
34.	TEFRA	Not Applicable
35.	Additional selling restrictions:	Not Applicable
36.	Prohibition of sales to Belgian Consumers	Applicable

OPERATIONAL INFORMATION

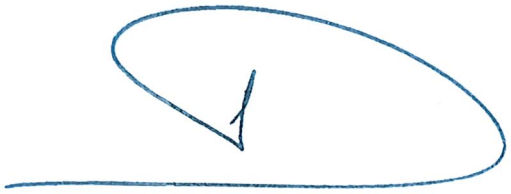
37.	ISIN Code:	BE0390135011
38.	CFI:	DNFTFN
39.	FISN:	Region Wallonne/3.9EMTN 20540622
40.	Common Code:	283502163
41.	Any clearing system(s) other than the Securities Settlement System:	Not Applicable
42.	Delivery:	Delivery against payment
43.	Additional Paying Agent(s) (if any):	Not Applicable
44.	Rating:	The Issuer has been rated: Moody's: A3 (negative outlook) The Programme has been rated: Moody's: Senior Unsecured (P)A3 The Notes to be issued are expected to be rated A3 by Moody's Moody's France SAS (**Moody's**) is established in the European Union and registered under Regulation (EC) 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). Moody's is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

		As such, the ratings issued by Moody's may be used for regulatory purposes in the European Union in accordance with the CRA Regulation.
45.	Reasons for the Offer and use of proceeds	The proceeds of the Notes will be used to finance social expenditures and other recurrent social investments within the Issuer's Green, Social & Sustainability Bond Framework.
46.	Relevant Benchmark:	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular (including the documents incorporated therein), contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:



Name : Adrien Dolimont

Title : Ministre-Président et ministre du Budget, des Finances, de la Recherche et du Bien-être animal

ANNEX

Conditions which are extracted from the Offering Circular dated 1 June 2023 and the supplemental offering circular dated 28 May 2024

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes which will be applicable to Notes issued under the Programme on or after 1 June 2023. The relevant Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purpose of such Notes.

1. INTRODUCTION

1.1 Programme

Région wallonne (the **Issuer** or **Région wallonne**) has established a Euro Medium Term Note Programme (hereinafter the **Programme**) for the issuance of debt securities in dematerialised form governed by the Law of 2 January 1991 (hereinafter the **Notes**).

1.2 Pricing Supplement

Notes issued under the Programme are issued in series (hereinafter each a **Series**) and each Series may comprise one or more tranches (hereinafter each a **Tranche**) of Notes. Each Series is the subject of a Pricing Supplement (hereinafter the **Pricing Supplement**) which supplements these terms and conditions (hereinafter the **Conditions**). The terms and conditions applicable to any particular Series of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

1.3 Agency Agreement

The relationship between the Issuer and Belfius Bank SA/NV as Belgian paying agent (hereinafter the **Paying Agent**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the listing agents named in the agency agreement (the **Listing Agents**, which expression includes any successor listing agent appointed from time to time in connection with the Notes) is determined in accordance with an agency agreement dated 1 June 2023, as may be amended from time to time (the **Agency Agreement**).

1.4 Calculation Agency Agreement

The relationship between the Issuer and any other third parties which qualify as Calculation Agent(s) (where applicable) is governed by the relevant calculation agency agreement (the **Calculation Agency Agreement**).

1.5 Clearing Services Agreement

The relationship between the Issuer and the National Bank of Belgium as operator of the Securities Settlement System (as hereinafter defined) in relation to the clearing of the Notes is governed by a Clearing Services Agreement and the Securities Settlement System Regulations (as hereinafter defined).

1.6 The Notes

All subsequent references in these Conditions to **Notes** are to the Notes of one Series only, not to all Notes which may be issued under the Programme.

1.7 Pricing Supplement

The holders of the Notes are bound by, and deemed to have notice of, all provisions of the relevant Pricing Supplement applicable to them. Copies of the relevant Pricing Supplement are available during normal business hours at the Specified Office of the Paying Agent.

2. INTERPRETATION

2.1 Definitions

In these Conditions the following expressions have the following meanings:

Accrual Yield has the meaning given in the relevant Pricing Supplement;

Additional Financial Centre(s) means the city or cities specified as such in the relevant Pricing Supplement;

Business Day means (i) a day other than a Saturday or Sunday on which the Securities Settlement System is operating and (ii) a day on which banks and forex markets are open for general business in Belgium and (iii) (if a payment in euro is to be made on that day), a day which is a T2 Settlement Date or (iv) (if a payment in another currency is to be made on that day), a day on which commercial banks and foreign exchange markets settle payments generally in Brussels, in the Principal Financial Centre of the relevant currency;

Business Day Convention, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;

Calculation Agent means the Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

Calculation Amount has the meaning given in the relevant Pricing Supplement;

Calculation Period means, in respect of any calculation of interest, the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date;

Clearing Services Agreement means the clearing services agreement between the Issuer, the Paying Agent and the National Bank of Belgium dated on or about 28 June 2018 in relation to the Programme.

Day Count Fraction means, in respect of the calculation of an amount for any Calculation Period, such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

(a) if **Actual/Actual (ICMA)** is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

(b) if **Actual/Actual** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if **30/360** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls:

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if **30E/360** or **Eurobond Basis** is so specified means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls:

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if **30E/360 (ISDA)** is specified in the applicable Pricing Supplement, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls:

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D_2 will be 30;

Dealer means each dealer appointed under the Programme Agreement dated 1 June 2023, and any other dealer appointed by the Issuer in respect of one or more Tranches or in respect of the whole Programme pursuant to the Programme Agreement and as specified in the relevant Pricing Supplement.

Early Termination Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

Euro means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

Event of Default has the meaning given to it in Condition 13;

Final Redemption Amount means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

Fixed Coupon Amount has the meaning given in the relevant Pricing Supplement;

Interest Amount means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

Interest Commencement Date means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

Interest Determination Date has the meaning given in the relevant Pricing Supplement;

Interest Payment Date means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement, as the same may be adjusted in accordance with the relevant Business Day Convention;

Interest Period means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

ISDA Definitions means, as specified in the relevant Pricing Supplement, either the 2006 ISDA Definitions or the 2021 ISDA Definitions;

2006 ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (ISDA) (as amended and updated as at the date of issue of the relevant Series of the Notes (as specified in the relevant Pricing Supplement));

2021 ISDA Definitions means the 2021 Interest Rate Derivatives Definitions, as published by ISDA (as amended and updated as at the date of issue of the relevant Series of the Notes (as specified in the relevant Pricing Supplement));

Issue Date has the meaning given in the relevant Pricing Supplement;

Law of 2 January 1991 means the law of 2 January 1991 on the public debt securities market and instruments of monetary policy as amended *(Loi du 2 janvier 1991 relative au marché des titres de la dette publique et aux instruments de la politique monétaire*);

Law of 6 August 1993 means the law of 6 August 1993 on transactions in certain securities as amended (*Loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières);*

Margin has the meaning given in the relevant Pricing Supplement;

Maturity Date has the meaning given in the relevant Pricing Supplement;

Maximum Rate of Interest has the meaning given to it in the relevant Pricing Supplement;

Maximum Redemption Amount has the meaning given in the relevant Pricing Supplement;

Minimum Rate of Interest has the meaning given to it in the relevant Pricing Supplement;

Minimum Redemption Amount has the meaning given in the relevant Pricing Supplement;

Moody's means Moody's Investors Service Limited;

Securities Settlement System means the clearing system operated by the National Bank of Belgium or any successor thereto;

Securities Settlement System Regulations means Law of 6 August 1993 as amended, the Royal Decree of 26 May 1994 and the Royal Decree of 14 June 1994, each as amended and the rules of the Securities Settlement System and its annexes, as issued or modified by the National Bank of Belgium from time to time;

Noteholder shall be construed in accordance with Condition 3;

Optional Redemption Amount (Call) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

Optional Redemption Amount (Put) means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

Optional Redemption Date (Call) has the meaning given in the relevant Pricing Supplement;

Optional Redemption Date (Put) has the meaning given in the relevant Pricing Supplement;

Participants means participants to the Securities Settlement System whose membership extends to securities such as the Notes;

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, State or agency of a State or other entity, whether or not having separate legal personality;

Principal Financial Centre means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent and that in relation to other currencies, its meaning is described in the relevant Pricing Supplement;

Put Option Notice means a notice which must be delivered to the Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

Rate of Interest means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

Redemption Amount means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

Reference Banks means the four major banks selected by the Calculation Agent in the market that are most closely connected with the Reference Rate;

Reference Price has the meaning given in the relevant Pricing Supplement;

Reference Rate has the meaning given in the relevant Pricing Supplement;

Regular Period means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **Regular Date** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Relevant Date means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

Relevant Financial Centre has the meaning given in the relevant Pricing Supplement;

Relevant Screen Page means the page, section or other part of a particular information service specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time has the meaning given in the relevant Pricing Supplement;

Royal Decree of 14 June 1994 means the Royal Decree of 14 June 1994 holding recognition of a clearing system with regard to the entry into effect of Chapter I of the law of 6 August 1993 on certain transactions in securities (*Arrêté royal du 14 juin 1994 portant agrément d'un système de liquidation pour la mise en oeuvre du chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*);

Royal Decree of 26 May 1994 means the Royal Decree of 26 May 1994 on the deduction of withholding tax (*Arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier conformément au chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*), as amended from time to time;

Specified Currency has the meaning given in the relevant Pricing Supplement;

Specified Denomination(s) has the meaning given in the relevant Pricing Supplement;

Specified Office means Place Charles Rogier 11, 1210 Brussels, Belgium or such office as notified by the Paying Agent in accordance with Condition 15 (Agent);

Specified Period has the meaning given in the relevant Pricing Supplement;

T2 Settlement Day means any day on which the real time gross settlement system operated by the Eurosystem, which was launched on 20 March 2023, or any successor thereto is open;

Zero-Coupon Note means a Note specified as such in the relevant Pricing Supplement.

In these Conditions the definitions as described in this Condition 2 should be understood and interpreted in accordance with Belgian law.

3. FORM

The Notes will be issued in dematerialised form governed by the Law of 2 January 1991.

The Notes may not be physically delivered. No certificates representing the Notes will be issued. The Notes are accepted for clearance through the Securities Settlement System and are accordingly subject to the Securities Settlement System Regulations. The Notes will be represented by book entries in the records of the Securities Settlement System or of an approved account holder within the meaning of Article 3 of the Law of 2 January 1991. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer or registered form.

For so long as the Notes are held by or on behalf of the Securities Settlement System, each person (each an **Accountholder**) being shown in the records of a participant or sub-participant in the Securities Settlement System as the holder of a particular principal amount of the Notes (in which regard any certificates or other documents issued by the Securities Settlement System or a participant or sub-participant therein as to the principal amount of such Notes standing to the account of any Accountholder (together with any notification from the Securities Settlement System or the operator thereof as to the identity of a relevant participant with whom the Accountholder holds its Notes) shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Paying Agent and the Calculation Agent as the holder of that principal amount for the purpose of any quorum and voting rights. With respect to the payment of principal or interest on the Notes, such payment will be made to participants in the Securities Settlement System and with respect to the delivery of any notice to be given to or by a Holder in respect of the Notes pursuant to these Conditions, such notice must be given in accordance with the standard procedures of the Securities Settlement System and, in the case of notice by a Holder, may only be given by a participant in the Securities Settlement System (whether acting on its own behalf or on behalf of other subscribers holding through such participant) in respect of the relevant Notes held by or through it, and the expressions **Holder** and **holder of Notes** and related expressions shall be construed accordingly.

4. STATUS

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. DENOMINATIONS OF THE NOTES

Notes will have a denomination of one unit of the currency in which they are denominated. The Notes shall be issued in denominations of €100,000 (and integral multiples thereof) or its equivalent in other currencies.

6. FIXED RATE NOTE PROVISIONS

6.1 General

This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

6.2 Accrual of interest

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 11 (Payments). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

6.3 Fixed Coupon Amount

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

6.4 Calculation of interest amount

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount of such Note, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. FLOATING RATE NOTE AND INDEX-LINKED INTEREST NOTE PROVISIONS

7.1 Application

This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable.

To the extent that the Issuer would decide to issue Floating Rate Notes referencing a risk free Reference Rate (for example €STR, SOFR, SONIA), the Pricing Supplement will contain an annex including the required Screen Rate Determination provisions, calculation methods for interest based on such Reference Rates and fall back provisions relating to 'Benchmark events' and 'replacement screen rates'. In the event of any conflict between the provisions of such annex and the Pricing Supplement or these Terms and Conditions, the annex will prevail.

7.2 Accrual of interest

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Paying Agent has notified the Noteholders

that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 Screen Rate Determination

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

  (i) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

  (ii) determine the arithmetic mean of such quotations; and

(d) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

7.4 ISDA Determination

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where ISDA Rate in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

(b) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and

(c) the relevant Reset Date (as defined in the ISDA Definitions) is, depending on the rate option chosen in the relevant Pricing Supplement, as set out in the ISDA Definitions for such rate option.

7.5 Index-Linked Interest

If the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.

7.6 Maximum or Minimum Rate of Interest

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

7.7 Calculation of Interest Amount

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7.8 Calculation of other amounts

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

7.9 Publication

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agent and competent listing authority, stock exchange, regulated market and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount without notice in the event of an extension or shortening of the relevant Interest Period (on the basis of relevant Reference Rate or ISDA Rate calculated in the same way and as the same time as the original Reference Rate or ISDA Rate in accordance with the foregoing provisions, but for such longer or shorter Interest Period). If the Calculation Amount is less than the minimum Specified Denomination

the Calculation Agent shall publish the Interest Amount in relation to the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

7.10 Notifications etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7.11 Benchmark Discontinuation

This Condition 7.11 applies only where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined.

(a) **Independent Adviser**

Notwithstanding the provisions in Condition 7 (*Floating Rate Note and Index-Linked Interest Note provisions*) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, following consultation with the Issuer and no later than 10 calendar days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, failing which, an Alternative Rate (in accordance with paragraph (b) below) and, in either case, an Adjustment Spread (in accordance with paragraph (c) below).

An Independent Adviser appointed pursuant to this Condition 7.11 shall act in good faith and in a commercially reasonable manner as an independent expert in the performance of its duties following consultation with the Issuer. In the absence of fraud and wilful misconduct, the Independent Adviser shall have no liability whatsoever to the Noteholders, the Agent or the Calculation Agent for any determination it makes pursuant to this Condition 7.11. No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

Notwithstanding any other provision of this Condition 7.11, if, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.11 prior to the relevant IA Determination Cut-off Date, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that immediately preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any

subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.11.

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (c) below), subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 7.11); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (c) below) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 7.11).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of a Successor Rate or an Alternative Rate, as the case may be, the Issuer shall give notice thereof in accordance with paragraph (f) below.

(c) **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of the Adjustment Spread, the Issuer shall give notice thereof in accordance with paragraph (f) below. The Agent or the Calculation Agent shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If the Independent Adviser is unable to determine the Adjustment Spread or the formula or methodology for determining the Adjustment Spread, then the Successor Rate or Alternative Rate (as the case may be) will apply without an Adjustment Spread.

(d) **Benchmark Amendments**

If any Successor Rate or Alternative Rate (as the case may be) and, in either case, the Adjustment Spread is determined in accordance with this Condition 7.11 and the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and, in each case, the application of the Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof to the Agent, the Calculation Agent and the Noteholders (in accordance with paragraph (f) below), without any requirement for the consent or approval of the Noteholders, vary these

Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent or the Calculation Agent of a certificate validly signed by authorised signatory(ies) of the Issuer pursuant to this paragraph (d) below, the Agent or Calculation Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with such determination by the Independent Adviser (following consultation with the Issuer) in using its reasonable endeavours in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) and the Agent or Calculation Agent shall not be liable to any party for any consequences thereof, provided that the Agent or Calculation Agent shall not be obliged so to concur if, in the opinion of the Agent or the Calculation Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

In connection with any such modifications in accordance with this paragraph (d), the Issuer and the Independent Adviser shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Survival of Original Reference Rate Provisions**

Without prejudice to the obligations of the Issuer or the Independent Adviser under this Condition 7.11, the Original Reference Rate and the fallback provisions provided for in Condition 7 (*Floating Rate Note and Index-Linked Interest Note provisions*) will continue to apply unless and until (a) a Benchmark Event has occurred and (b) the Independent Adviser, following consultation with the Issuer, has determined the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and the Benchmark Amendments (if any), in accordance with the relevant provisions of this Condition 7.11 and Condition 7 (*Floating Rate Note and Index-Linked Interest Note provisions*) and the Issuer notifies the Agent or the Calculation Agent of such determination.

(f) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7.11 will be notified promptly by the Issuer to the Agent or the Calculation Agent and, in accordance with Condition 17 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent or the Calculation Agent of the same, the Issuer shall deliver to the Agent or the Calculation Agent a certificate validly signed by authorised signatory(ies) of the Issuer:

(i) confirming (I) that a Benchmark Event has occurred, (II) the Successor Rate or, as the case may be, the Alternative Rate, (III) any Adjustment Spread and (IV) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7.11; and

(ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the application of the Adjustment Spread.

The Agent or Calculation Agent (as the case may be) shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Agent or Calculation Agent to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent and the Noteholders.

(g) **Definitions**

In this Condition 7.11:

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(B) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied); and

(C) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines in accordance with paragraph (b) to use in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in the same Specified Currency as the Notes;

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; and/or

(B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor

administrator has been appointed that will continue publication of the Original Reference Rate); and/or

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued; and/or

(D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally or in respect of the Notes; and/or

(E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; and/or

(F) it has or will prior to the next Interest Determination Date become unlawful for the Agent, the Calculation Agent or the Issuer to determine any payments due to be made to any Noteholders using the Original Reference Rate (including, without limitation, under the EU Benchmarks Regulation, if applicable),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of the use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer at its own expense and notified in writing to the Agent or the Calculation Agent;

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 7.11;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

8. ZERO-COUPON NOTE PROVISIONS

8.1 Application

This Condition 8 is applicable to the Notes only if the Zero-Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

8.2 Late payment on Zero-Coupon Notes

If the Redemption Amount payable in respect of any Zero-Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(a) the Reference Price; and

(b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. RANGE ACCRUAL NOTES

9.1 Application

This Condition 9 is applicable to the Notes only if the Range Accrual Note Provisions are specified in the relevant Pricing Supplement as being applicable.

9.2 Rate of Interest

If the amount of payable interest is subject to an underlying reference index, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

10. REDEMPTION AND PURCHASE

10.1 Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Notes (including Index-Linked Redemption Notes) will be redeemed at their Final Redemption Amount specified in, or determined in the manner specified in, the relevant Pricing Supplement, on the Maturity Date, subject as provided in Condition 11 (*Payments*).

10.2 Redemption at the option of the Issuer

If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 45 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

10.3 Partial redemption

If the Notes are to be redeemed in part only on any date in accordance with Condition 10.2 the Notes shall be redeemed on a pro rata basis, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 10.2 shall specify the redemption amount of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

10.4 Redemption at the option of Noteholders

If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. Any conditions and/or circumstances that must be satisfied before a Put Option can be exercised will be set out in the relevant Pricing Supplement. In order to exercise the option contained in this Condition 10.4, the holder of a Note must, not less than 45 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit a duly completed Put Option Notice in the form obtainable from the Paying Agent with the Paying Agent together with a certificate issued by the relevant recognised account holder or Securities Settlement System certifying that such Note is held to its order or under its control and blocked by it. Once a duly completed Put Option Notice is deposited in accordance with this Condition 10.4, no notice may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the Paying Agent shall mail notification thereof to the Noteholder (depositing the Put Option Notice) at such address as may have been given by such Noteholder in the relevant Put Option Notice.

10.5 No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs 10.1 to 10.4 above.

10.6 Early redemption of Zero-Coupon Notes

Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero-Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(a) the Reference Price; and

(b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable. Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 10.6 or, if none is so specified, a Day Count Fraction of 30E/360.

10.7 Purchase

The Issuer may at any time purchase Notes in the open market or by private contract at any price. Notes purchased as aforesaid may, at the option of the Issuer, be held, resold or surrendered for cancellation.

10.8 Cancellation

All Notes redeemed shall be cancelled forthwith. All Notes so redeemed shall be notified by the Issuer to the Paying Agent who shall arrange for the cancellation of these Notes in the Securities Settlement System and cannot be reissued or resold.

11. PAYMENTS

11.1 Method of payment

(a) All payments in euro of principal or interest owing under the Notes shall be made through the Paying Agent and the Securities Settlement System in accordance with the Securities Settlement System Regulations and the Clearing Services Agreement.

(b) All payments in any currency other than euro of principal or interest owing under the Notes shall be made through the Paying Agent, Euroclear, Clearstream, Frankfurt, SIX SIS, Euronext Securities Milan and/or Euronext Securities Porto, or other participants in the Securities Settlement System (in accordance with the rules thereof, and in accordance with the Securities Settlement System Regulations and the Clearing Services Agreement).

11.2 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (Taxation). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

11.3 Payment Date

If the date for payment of any amount in respect of any Note is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

12. TAXATION

12.1 All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, unless the Issuer, the National Bank of Belgium, the Paying Agent or any other person is required by applicable law to make any payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer, the National Bank of Belgium, the Paying Agent or such other person (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, the National Bank of Belgium, the Paying Agent nor any other person will be obliged to gross up the payments in respect of the Notes or to make any additional payments to any Noteholders in respect of any such withholding or deduction.

12.2 The Issuer, the National Bank of Belgium, the Paying Agent or any other person being required to make a tax deduction shall not constitute an Event of Default.

13. EVENTS OF DEFAULT

13.1 Declaration of Acceleration

If and only if any of the following events occurs and is continuing (an **Event of Default**):

(a) default in the payment of principal or interest in respect of the Notes and such default shall have continued for a period of 15 days (for principal) or seven days (for interest) of the due date for payment thereof;

(b) default by the Issuer in the due performance or observance of any other obligation or provision under or in relation to the Notes, if such default is not cured within 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Paying Agent;

(c) default by the Issuer in the payment of any amount in respect of any other loan indebtedness of or assumed or guaranteed by the Issuer (which indebtedness has an aggregate principal amount of at least €30,000,000 or its equivalent in any other currency), when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto and the time for payment has not been extended, or in the event that any such loan indebtedness shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default thereunder;

(d) any representation, warranty or statement made by the Issuer in connection with this Offering Circular or the Notes is proved to have been incorrect in any material respect;

(e) the Issuer is unable to, or admits its inability to, pay any indebtedness which has an aggregate principal amount of at least €30,000,000 or, shall declare a moratorium on any indebtedness or readjustment of any such indebtedness;

(f) it becomes unlawful for the Issuer to perform any of its obligations under the Notes or any of its obligations under the Notes ceases to be valid, binding or enforceable,

then the holders of not less than 25 % of the aggregate principal amount of the outstanding Notes may, by written notice given to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, declare the Notes to be immediately due and payable. Upon any declaration of acceleration properly given in accordance with this Condition 13, the Notes will become immediately due and payable without any further action or formality at their Early Termination Amount together with accrued interest (if any) on the date that written notice of acceleration is received by the Issuer (or the Paying Agent), unless the Event of Default has been remedied or waived prior to the receipt of the notice by the Issuer (or the Paying Agent).

Without prejudice to the foregoing, the Noteholders waive to the fullest extent permitted by law their rights under the provisions of Article 5.90, second paragraph of the Belgian Civil Code (*Burgerlijk Wetboek/Code civil*) with respect to this Offering Circular, any Pricing Supplement or any other document in relation to the Programme.

For the avoidance of doubt, in the case of any Notes where the use of proceeds are stated to be for "green", "social" or "sustainability" purposes, no Event of Default shall occur or other claim against the Issuer or right of a holder of, or obligation or liability of the Issuer in respect of, such Notes arise as a result of the net proceeds of such Notes not being used in accordance with the stated use of proceeds, any report, assessment, opinion or certification not being obtained or published, or any other step or action not being taken.

13.2 Rescission of Declaration of Acceleration

The holders of more than 50 % of the aggregate principal amount of the outstanding Notes may, on behalf of all Noteholders, rescind or annul any notice of acceleration given pursuant to Condition 13.1, by given notice in writing to the Issuer. The Issuer shall then by notice to the Noteholders in accordance with Condition 17, rescind the relevant declaration whereupon it shall be rescinded and shall have no further effect. No such rescission shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

14. WAIVER OF CERTAIN BELGIAN LAW PROVISIONS

The provisions of Article 5.74, Article 5.239, §2 and Article 1.8, §6 of the Belgian Civil Code (*Burgerlijk Wetboek/Code civil*) shall not apply with respect to the obligations of the Issuer or the Noteholders set out in this Offering Circular, any Pricing Supplement or any other document in relation to the Programme. Where these Conditions or the Pricing Supplement refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code civil*) shall not apply.

15. MEETINGS OF NOTEHOLDERS, WRITTEN RESOLUTIONS, MODIFICATIONS AND WAIVERS

15.1 General

The following is a summary of selected provisions for convening meetings of Noteholders to consider matters relating to any series of Notes with an original stated maturity of more than one year, including modifications to the Conditions. The entirety of these provisions is set out under the header "Provisions for Meetings of Noteholders" in this Offering Circular. Reference is also made to the provisions applicable to meetings of the Noteholders set out in Schedule 3 (*Additional provisions for meetings of Noteholders*) of the Agency Agreement. In the case of inconsistency between the below summary and the complete version of the provisions for Meetings of Noteholders, the latter will prevail.

(a) **debt securities** means the Notes and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a debt security;

(b) **cross-series modification** means a modification involving (i) a series of Notes and (ii) the debt securities of one or more other series;

(c) **outstanding** in relation to any Note means a Note that is outstanding for the purposes of Condition 14.10, and in relation to the debt securities of any other series will be determined in accordance with the applicable terms and conditions of that debt security;

(d) **reserved matter** in relation to a series of Notes means the terms and conditions of such series of Notes (including the Pricing Supplement relating to such series of Notes) the modification of which would:

(i) change the date on which any amount is payable on the Notes;

(ii) reduce any amount, including any overdue amount, payable on the Notes;

(iii) change the method used to calculate any amount payable on the Notes;

(iv) reduce the redemption price for the Notes or change any date on which the Notes may be redeemed;

(v) change the currency or place of payment of any amount payable on the Notes;

(vi) impose any condition on or otherwise modify the Issuer's obligation to make payments on the Notes;

(vii) change any payment-related circumstance under which the Notes may be declared due and payable prior to their stated maturity;

(viii) change the seniority or ranking of the Notes;

(ix) change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to legal proceedings arising out of or in connection with the Notes;

(x) change the principal amount of outstanding Notes or, in the case of a cross-series modification, the principal amount of debt securities of any other series required to approve a proposed modification in relation to the Notes, the principal amount of outstanding Notes required for a quorum to be present, or the rules for determining whether a Note is outstanding for these purposes; or

(xi) change the definition of a reserved matter,

and has the same meaning in relation to the debt securities of any other series save that any of the foregoing references to the Notes shall be read as references to such other debt securities.

(e) **non-reserved matter** in relation to a series of Notes means any matter other than a reserved matter; and

(f) **series** means a tranche of debt securities, together with any further tranche or tranches of debt securities that in relation to each other and to the original tranche of debt securities are (i) identical in all respects except for their date of issuance, issue price, principal amount of the tranche and/or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes and any further issuance of Notes of the same series.

15.2 Convening meetings of Noteholders

A meeting of holders of Notes:

(a) may be convened by the Issuer at any time;

(b) will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10% of the aggregate principal amount of the Notes then outstanding.

15.3 Quorum

(a) The quorum at any meeting at which Noteholders will vote on a proposed modification of:

(i) a reserved matter will be one or more persons present and holding not less than 66 2/3 % of the aggregate principal amount of the Notes then outstanding; and

(ii) a non-reserved matter will be one or more persons present and holding not less than 50% of the aggregate principal amount of the Notes then outstanding.

(b) The quorum for any adjourned meeting will be one or more Noteholders present and holding:

(i) not less than 66 2/3 % of the aggregate principal amount of the Notes then outstanding in the case of a proposed reserved matter modification; and

(ii) not less than 25% of the aggregate principal amount of the Notes then outstanding in the case of a non-reserved matter modification.

15.4 Written Resolutions

A written resolution signed by or on behalf of the holders of the requisite majority of the Notes will be valid for all purposes as if it was a resolution passed at a quorate meeting of Noteholders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in any form each signed by or on behalf of one or more Noteholders.

15.5 Non-Reserved Matters

The terms and conditions of a series of Notes (including the Pricing Supplement relating to such series of Notes) may be modified in relation to a non-reserved matter with the consent of the Issuer and:

(a) the affirmative vote of a holder or holders of more than 50% of the aggregate principal amount of the outstanding Notes in such series represented at a duly called and quorate meeting of Noteholders; or

(b) a written resolution signed by or on behalf of a holder or holders of more than 50% of the aggregate principal amount of the outstanding amount of the outstanding Notes in such series.

15.6 Reserved Matters

Except as provided by Condition 14.7 below, the terms and conditions of a series of Notes (including the Pricing Supplement relating to such Notes) may be modified in relation to a reserved matter with the consent of the Issuer and:

(a) the affirmative vote of a holder or holders of not less than 75% of the aggregate principal amount of the outstanding Notes in such series represented at a duly called and quorate meeting of Noteholders; or

(b) a written resolution signed by or on behalf of a holder or holders of not less than 66 2/3 % of the aggregate principal amount of the Notes then outstanding in such series.

15.7 Cross-Series Modifications

In the case of a cross-series modification, the terms and conditions of a series of Notes and debt securities of any other series including, where applicable, any relevant Pricing Supplement, may be modified in relation to a reserved matter with the consent of the Issuer and:

(a) the affirmative vote of not less than 75% of the aggregate principal amount of the outstanding debt securities represented at duly called and quorate meetings of the holders of the debt securities of all series (taken in aggregate) that would be affected by the proposed modification; or

(b) a written resolution signed by or on behalf of the holder(s) of not less than 66 2/3 % of the aggregate principal amount of the outstanding debt securities of all the series (taken in aggregate) that would be affected by the proposed modification;

and

(i) the affirmative vote of more than 66 2/3 % of the aggregate principal amount of the outstanding debt securities represented at separate duly called and quorate meetings of the holders of each series of debt securities (taken individually) that would be affected by the proposed modification; or

(ii) a written resolution signed by or on behalf of the holder(s) of more than 50% of the aggregate principal amount of the then outstanding debt securities of each series (taken individually) that would be affected by the proposed modification.

15.8 Binding effect

A resolution passed at a quorate meeting of holders of Notes duly convened with the consent of the Issuer and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of holder(s) of Notes, will be binding on all holders, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.

15.9 Manifest error, technical amendments

Notwithstanding anything to the contrary herein, the terms and conditions of a series of Notes (including the Pricing Supplement relating to such series of Notes) may be modified by the Issuer without the consent of the Noteholders of such series:

(a) to correct a manifest error or cure an ambiguity; or

(b) if the modification is of a formal or technical nature or for the benefit of the Noteholders of such series.

The Issuer will publish the details of any modification of the Notes made pursuant to this Condition 14.9 within ten days of the modification becoming legally effective.

15.10 Outstanding Notes; Notes controlled by the Issuer

In determining whether holders of the requisite principal amount of outstanding Notes have voted in favour of a proposed modification or whether a quorum is present at any meeting of Noteholders called to vote on a proposed modification, a Note will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

(a) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;

(b) the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms; or

(c) the Note is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:

(i) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed modification;

(ii) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and

(iii) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer: (x) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or (y) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or (z) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 14.10.

16. AGENT

With respect to the payment of the Notes, the Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. The Paying Agent and its initial Specified Office is listed below. With respect to the listing of the Notes, each of the Listing Agents acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement and shall act reasonably and fairly and paying due regard to the interests of the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent, Listing Agent or Calculation Agent and to appoint a successor paying agent, listing agent or calculation agent, provided, however, that:

(a) the Issuer shall at all times maintain a Paying Agent that is a direct participant of the Securities Settlement System; and

(b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a paying agent in any particular place, the Issuer shall maintain a paying agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system. Notice of any change of the paying agent or in its Specified Offices shall promptly be given to the Noteholders.

17. NOTICES

17.1 General

Notices to the Noteholders shall be valid if delivered by or on behalf of the Issuer to the National Bank of Belgium for communication by it to the Participants of the Securities Settlement System. Any such notice shall be deemed to be given on the date and at the time it is delivered to the Securities Settlement System. The Issuer shall further ensure that all notices are duly published in a manner which complies with the rules and regulations of the Luxembourg Stock Exchange (i.e. published on the website of the Luxembourg Stock Exchange or in a newspaper having general circulation in Luxembourg) or of Euronext Brussels or of any stock exchange or other relevant authority on which the Notes are listed.

Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first publication in all the required newspapers or in each required manner.

17.2 Option Notices

(a) If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 45 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(b) If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise this option, the holder of a Note must, not less than 45 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with the Paying Agent a duly completed Put Option Notice in the form obtainable from the Paying Agent together with a certificate issued by the relevant recognised account holder or Securities Settlement System certifying that such Note is held to its order or under its control and blocked by it. Once a duly completed Put Option Notice is deposited, no notice may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable on the relevant Optional Redemption Date (Put) or payment of the redemption moneys is improperly withheld or refused, the Paying Agent shall mail notification thereof to the Noteholder (depositing the Put Option Notice) at such address as may have been given by such Noteholder in the relevant Put Option Notice.

18. CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the **first currency**) in which the same is payable under these Conditions or such order or judgment into another currency (the **second currency**) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

19. ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these conditions or the relevant Pricing Supplement), all percentages resulting from such calculations will be rounded, if necessary, up or down to the nearest ninth decimal place. If the tenth decimal place is equal to five, the ninth decimal place shall be rounded up.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law

The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be governed by and construed in accordance with, Belgian law.

20.2 Waiver of immunity

(a) The Issuer irrevocably and generally consents in respect of any suit, action or proceedings arising out of or in connection with the Programme or the Notes issued under the Programme to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings (except in the event of unenforceability of any attachment, seizure, garnishment or of any other compulsory enforcement against its properties or assets under Belgian mandatory public law provisions, such as, as the case may be, Article 1412bis of the Belgian Judicial Code, except if these properties or assets are manifestly of no use to the performance of the public service duties of the Issuer or for the continuity of any public service).

(b) Subject to the exception in paragraph (a) above, the Issuer irrevocably agrees not to claim and waives in connection with any proceedings which may be commenced in any of such courts with respect to the Programme or the Notes issued under the Programme, any immunity which it might be entitled to claim for itself or which might be attributed to it (whether on grounds of sovereignty or otherwise) from suit, from the jurisdiction of such courts, from attachment prior to judgment, from set-off (to the fullest extent permitted by applicable law), from attachment in aid of execution of a judgment or from execution of a judgment or from the giving of any other relief or issue of any process.

20.3 Jurisdiction

The French-speaking courts of Brussels, Belgium, are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes. Legal proceedings will be held in the French language.

21. PRESCRIPTION

Claims against the Issuer for payment of principal in respect of the Notes will be prescribed and become void unless made within ten years of the Relevant Date for payment thereof and interest in respect of Notes will be prescribed and become void unless made within five years of the Relevant Date for payment thereof.

22. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further Notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such notes to Issue Date shall be to the first issue date of the Notes) and so that the same shall be consolidated and form part of a single series with such Notes, and references in these Conditions to Notes shall be construed accordingly.

Executed version

SUPPLEMENT DATED 28 MAY 2024 TO THE OFFERING CIRCULAR DATED 1 JUNE 2023

Wallonie

Région wallonne

€25,000,000,000

Euro Medium Term Note Programme

For the issuance of Euro Medium Term Notes

This supplement dated 28 May 2024 (the "**Supplement**") is supplemental to, forms part of, and must be read in conjunction with, the Offering Circular dated 1 June 2023 (the "**Offering Circular**") prepared in connection with the €25,000,000,000 Euro Medium Term Notes Programme (the "**Programme**") established by Région wallonne, with Legal Entity Identifier (LEI) code: 529900HPQFHMCG25MZ72 (the "**Issuer**").

The Offering Circular constitutes an alleviated base prospectus for the purposes of Chapter 2 of Part III of the Luxembourg Act dated 16 July 2019 on prospectuses for securities (as amended from time to time) (the "**Luxembourg Act**"). It does not constitute a prospectus pursuant to Part II of the Luxembourg Act executing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") into Luxembourg law and does not constitute a prospectus for purposes of the Prospectus Regulation and the Law of 11 July 2018 on the offer of investment instrument to the public and the admission of investment instruments to trading on a regulated market (the "**Law of 11 July 2018**"). Accordingly, neither the Offering Circular nor this Supplement does meet the format and disclosure requirements of the Prospectus Regulation nor of the Law of 11 July 2018, and they have not been, and will not be, submitted for approval to any competent authority within the meaning of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market nor of the Law of 11 July 2018.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Offering Circular shall have the same meaning when used in this Supplement.

LISTING APPLICATION

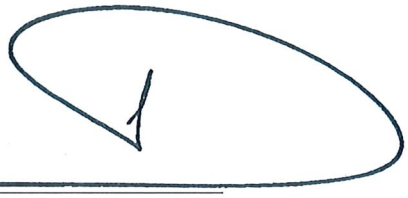
The following amendment is made to and replaces (i) the second paragraph on the introductory page of the Offering Circular (page 2 of the Offering Circular), (ii) the section "**Listing**" in the description of the programme (page 19 of the Offering Circular) and (iii) the section "**Listing and admission to trading**" in the overview of the programme (page 25 of the Offering Circular):

"*Application may be made to Euronext Brussels for Notes issued under the Programme to be listed on Euronext Brussels and admitted to trading on the regulated market of Euronext Brussels. The regulated market (**Regulated Market**) of Euronext Brussels is a regulated market for the purposes of the Directive 2014/65/EU on markets in financial instruments dated 15 May 2014, as amended (**MiFID II**). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Pricing Supplement (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on Euronext Brussels (or any other stock exchange).*"

This Supplement will be available in an electronic form on the Issuer's website: [https://finances.wallonie.be/en/accueil-entreprises/finances-wallonnes/instruments-financiers/programme-emtn.html].

28 May 2024

Signed on behalf of the Issuer:



Name: Adrien DOLIMONT

Title: Ministre du Budget et des Finances, des Aéroports et des Infrastructures sportives