Execution version

AMENDED AND RESTATED PROGRAMME AGREEMENT

relating to

THE DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

(German-speaking Community of Belgium)

Euro Medium Term Note Programme

between

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

(the Issuer)

and

Belfius Bank SA/NV
(the Arranger)

and
Belfius Bank SA/NV
CBC Banque SA
ING Bank N.V., Belgian Branch
Jefferies GmbH
KBC Bank NV
Landesbank Baden-Württemberg
Morgan Stanley & Co. International plc
(the Dealers)

as amended and restated on 7 November 2024

CONTENTS

Clause **Page**

Appendix

THIS AMENDED AND RESTATED AGREEMENT IS MADE ON 7 NOVEMBER 2024

BETWEEN:

(1) **DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS**; a region validly existing under the laws of Belgium, represented by Mr. Olivier Paasch, acting in its capacity of Minister of Budget of the Issuer; herein referred to as **Deutschprachige Gemeinschaft Belgiens** or the **Issuer**;

(2) **Belfius Bank SA/NV**, having its registered office at Karel Rogierplein 11,1210 Brussels, registered with the Crossroad Bank for Enterprises under number RPM 0403.201.185 (RPM Brussels); herein also referred to as Belfius, in its capacity as **Arranger**;

(3) **Belfius Bank SA/NV**, having its registered office at Karel Rogierplein 11, 1210 Brussels, registered with the Crossroad Bank for Enterprises under number RPM 0403.201.185 (RPM Brussels); herein referred to as **Belfius**;

(4) **CBC Banque SA**, having its registered office at Avenue Albert 1er 60, 5000 Namur (Belgium), registered with the Crossroad Bank for Enterprises under number RPM 0403.211.380 (RPM Namur);

(5) **ING Bank N.V., Belgian Branch**, having its registered office at registered with the Crossroad Bank for Enterprises under number RPM 0828.223.909 (RPM Brussels);

(6) **Jefferies GmbH**, having its registered office at Bockenheimer Landstrasse 24, 60323 Frankfurt am Main;

(7) **KBC Bank NV**, having its registered office at Havenlaan 2, 1080 Brussel (Belgium), registered with the Crossroad Bank for Enterprises under number RPM 0462.920.226 (RPM Brussels);

(8) **Landesbank Baden-Württemberg**, having its registered office at Am Hauptbahnhof 2, 70173 Stuttgart, Germany, registered in the commercial register in Stuttgart (registration number: HRA 12704), Mannheim (registration number: HRA 004356 and HRA 104440), and Mainz (registration number: HRA 40687); and

(9) **Morgan Stanley & Co. International plc**, having its registered office at 25 Cabot Square, Canary Wharf, London E14 4QA;

Parties sub (3) to (9) are herein referred to as the **Existing Dealers**.

Parties sub (1) to (9) are hereinafter individually referred to as a **Party** and collectively as the **Parties**.

WHEREAS:

(A) The Issuer proposes to issue from time to time euro medium term notes in accordance with this amended and restated agreement (the "**Agreement**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

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

Agency Agreement means the amended and restated agency agreement dated 7 November 2024 between Deutschsprachige Gemeinschaft Belgiens as Issuer, the Paying Agent and the Listing Agent;

Agreement Date means, in respect of any Note, each date on which an agreement is reached between any relevant Dealer(s) and the Issuer pursuant to Clause 3;

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

BHC Act Affiliate has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

Budget means the budget of the Issuer as annually determined in the Decrees of the *Deutschsprachige Gemeinschaft Belgiens* for the respective budget year (*Dekret zur Festlegung des Haushaltsplanes der Einnahmen und des allgemeinen Ausgabenhaushaltes der Deutschsprachigen Gemeinschaft für das Haushaltsjahr*);

Business Day means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day, a day on which the NBB-SSS is open and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in Brussels, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

Buy-Back and Stabilisation Regulation means Commission Delegated Regulation EU 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures;

Calculation Agency Agreement means a calculation agency agreement between the Issuer and the relevant Calculation Agent substantially in the form set out in Schedule 1 to the Agency Agreement;

Calculation Agent means, in respect of the Notes of any Series, the calculation agent appointed by the Issuer in accordance with the Calculation Agency Agreement (in case the relevant Dealer acts as calculation agent) or in accordance with the Agency Agreement (in case the Paying Agent acts as calculation agent);

Clearing Services Agreement means the clearing services agreement between the Issuer, the Paying Agent and the National Bank of Belgium dated on 25 May 2021 in relation to the Programme;

Clearstream, Luxembourg means Clearstream Banking, société anonyme;

Conditions means, in respect of any Notes, the terms and conditions applicable to such Notes set out in the Offering Circular as amended, supplemented and/or replaced by the relevant Pricing Supplement;

Contracts means the Agency Agreement, the Clearing Services Agreement, each Subscription Agreement and this Agreement;

Covered Entity means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

Dealer means each of the Existing Dealers and any further dealers appointed pursuant to Clause 2, excluding, for the avoidance of doubt, any dealer towards whom the Agreement has been terminated pursuant to Clause 17;

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499;

euro and **€** mean the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

Euroclear means Euroclear Bank SA/NV;

Event of Default means any of the events referred to in the Conditions as events of default;

Green Bond has the meaning given to such term in the Offering Circular;

Issue Date means the date on which a Note is issued as specified in the relevant Pricing Supplement;

Issue Price means the issue price of any Note specified in the relevant Pricing Supplement;

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

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

Lead Manager means, in relation to any Notes which are to be issued on a syndicated basis, the Dealer named or to be named as such in the Subscription Agreement relating to such Notes;

Listing or **Listed** means (i) with respect to Euronext Brussels, that the Notes are admitted to listing and trading on Euronext Brussels' regulated market, and (ii) with respect to any other market, that the Notes are listed or admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer(s);

NBB-SSS means the securities settlement system operated by the National Bank of Belgium or any successor thereto;

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

New Dealer means any dealer as appointed under Clause 2.2 of this Agreement;

Notes means any debt securities issued in dematerialised form governed by the Law of 2 January 1991 as amended from time to time, issued or to be issued as contemplated by this Agreement;

Offering Circular means the offering circular dated 7 November 2024 relating to the Programme, including all documents incorporated by reference therein, as from time to time amended or supplemented;

Paying Agent means Belfius Bank SA/NV as paying agent or any successor paying agent appointed by the Issuer;

Pricing Supplement means the pricing supplement issued in respect of each Tranche of Notes specifying the relevant issue details in relation thereto, substantially in the form of Appendix A hereto;

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 Community as is selected (in the case of a payment) by the payee or (in case of a calculation) by the Calculation Agent and that in relation to other currencies its meaning is described in the relevant Pricing Supplement;

Programme means the euro medium term note programme which is the subject of this Agreement;

Programme Limit means EUR 1,000,000,000 or its equivalent in other currencies, subject to clause 16.

Regulation S means Regulation S under the Securities Act;

Restricted Party means any individual or entity that is: (i) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions laws and regulations or in any official guidance in relation to such Sanctions laws and regulations) by a person listed on, a Sanctions List, (ii) a government of a Sanctioned Country, (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country, (iv) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country, (v) to the best knowledge of the Issuer (acting with due care and enquiry), otherwise a target of Sanctions, or with whom it would be a breach of any applicable Sanctions for any Dealer or any affiliate of a Dealer to deal or (vi) that the Issuer is aware (having made due enquiry) is acting on behalf of any of the persons listed in paragraphs (i) to (v) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions;

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 concerning certain transactions in securities (*Arrêté royal du 14 juin 1994 portant agrément d'un système de* *liquidation pour la mise en œuvre du chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières*), as amended;

Royal Decree of 26 May 1994 means the Royal Decree of 26 May 1994 relating to the collection and increase of withholding tax in accordance with Chapter I of the law of 6 August 1993 relating to transactions on certain securities (*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;

Sanctions means economic or financial sanctions or trade embargoes or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority;

Sanctions Authority means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom, (v) the respective governmental institutions of any of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government or (vi) any other applicable sanctions authority;

Sanctions List means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time;

Sanctioned Country means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of this Agreement, include Crimea (as defined and construed in the applicable Sanctions laws and regulations), Cuba, Iran, North Korea, Sudan and Syria.

Securities Act means the United States Securities Act of 1933;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are expressed to be consolidated and form a single series and the terms of which are (save for the Issue Date, Interest Commencement Date (as defined in the Pricing Supplement) and/or the Issue Price) otherwise identical (including as to listing), and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

Social Bond has the meaning given to such term in the Offering Circular;

Specified Currency means the currency that the Issuer and the relevant Dealer(s) may agree from time to time, and, in relation to a series of Notes, means the currency in which the Notes are denominated provided that Notes in such currency may be cleared and settled in the NBB-SSS;

Stock Exchange means the regulated market of Euronext Brussels and/or any other stock exchange on which Notes are Listed from time to time;

Subscription Agreement means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Part I of Appendix C (in relation to syndicated issues of Notes) or Part II of Appendix C (in relation to non-syndicated issues of Notes) hereto; or in other form as may be agreed between the Issuer, the Lead Manager or one or more Dealers (as the case may be);

Tax Eligible Investors means investors falling within the categories contained in Article 4 of the Royal Decree of 26 May 1994;

Tranche means all Notes of the same Series with the same Issue Date;

Unlisted Notes means Notes which are not intended to be listed on any Stock Exchange and/or admitted to trading on any market and are so designated in the applicable Pricing Supplement; and

U.S. Special Resolution Regime means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

1.2 Other Definitions

Except where the context otherwise requires, terms defined in the Agency Agreement, the Conditions and/or in the relevant Pricing Supplement shall have the same meaning when used herein.

1.3 Variations

Except where the context otherwise requires, all references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Agency Agreement, the Calculation Agency Agreement, the Notes, the Conditions, any Pricing Supplement and the Offering Circular) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.

1.4 Statutory Modifications

All references in this Agreement to the provisions of any law shall be deemed to be references to that law as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.

1.5 Alternative Clearing System

All references in this Agreement to the NBB-SSS, Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any permitted additional or alternative clearing system approved by the Issuer and the Dealers.

1.6 Scope of this Agreement

Any Notes (i) issued on or after the date of this Agreement and (ii) which specify that they are issued pursuant to the Offering Circular dated 7 November 2024 shall be issued pursuant to this Agreement.

2. APPOINTMENT OF DEALERS

2.1 Appointment of Existing Dealers

The Issuer appoints the Existing Dealers for the duration of the Programme.

2.2 Appointment of New Dealers

(a) The Issuer may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:

(i) the delivery by the New Dealer to the Issuer of an appropriate dealer accession letter substantially in the form of 0; and

(ii) the delivery by the Issuer to the New Dealer of an appropriate confirmation letter substantially in the form of 0.

(b) Upon receipt of the relevant confirmation letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant dealer accession letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement. Except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

(c) The Issuer shall promptly notify the other Dealers and the Paying Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any dealer accession letter and confirmation letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the Paying Agent only. The Issuer agrees to supply to such new Dealer, upon appointment, a copy of the condition precedent documents specified in Part I, Annex D, if so requested by the New Dealer.

3. ISSUES OF NOTES

3.1 Non-Syndicated Issues

The Issuer may agree from time to time to issue certain Notes on a non-syndicated basis directly to a Dealer as principal for resale to others and such Dealer will subscribe or procure subscribers for such Notes, whether of an existing Series or comprising all or part of a new Series.

3.2 Syndicated Issues

The Issuer may from time to time issue Notes on a syndicated basis to two or more Dealers as principals appointed pursuant to a Subscription Agreement, and such Dealers will subscribe or procure subscribers for such Notes, whether of an existing Series or comprising all or part of a new Series, on a joint and several basis, unless specified otherwise in the Subscription Agreement.

3.3 General

Each issue of Notes under Clause 3.1 or 3.2 shall be subject to the terms and conditions herein and as set forth in the applicable Subscription Agreement.

4. THE NOTES

4.1 Terms

The final terms of any Notes to be issued pursuant to Clause 3 (including, inter alia, currency, nominal amount, issue price, yield to investors, form, interest basis and rate, amount agreed to be payable to relevant Dealer(s), Issue Date and Maturity Date) will be determined by agreement between the Issuer and the relevant Dealer(s).

4.2 Currency

Under the Programme, the Issuer may from time to time issue Notes denominated in any Specified Currency, at the discretion of the Issuer as may be agreed by the Issuer and the relevant Dealer, provided that Notes in such currency may be cleared and settled in the NBB-SSS and subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Each issue of

Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. The NBB-SSS exclusively clears securities denominated in currencies for which the European Central Bank daily publishes Euro foreign exchange reference rates. Notes may not be issued under the Programme for as long as they may not be cleared through the NBB-SSS.

4.3 Maturities

Subject to compliance by the Issuer with all relevant laws and directives which apply to maturities of Notes in a Specified Currency (including all applicable legal and/or regulatory and/or central bank requirements applicable to the Issuer and the Specified Currency), Notes shall have an original maturity between one month and one hundred years, as set out in the applicable Pricing Supplement.

4.4 Form

The Notes will be issued in dematerialised form governed by the Law of 2 January 1991, as amended from time to time. The Notes cannot be physically delivered. No certificates representing the Notes will be issued. The Notes are accepted for clearance through the NBB-SSS and are accordingly subject to the NBB-SSS Regulations. The Notes will be represented by book entries in the records of the NBB-SSS 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.

5. SETTLEMENT

5.1 Settlement Procedures

On each occasion upon which the Issuer and any relevant Dealer shall agree pursuant to Clause 3 on the terms of the issue and purchase of Notes by such Dealer, the Issuer shall cause the Paying Agent to create and deliver the Notes on the agreed Issue Date and, subject to such Notes being so delivered, such Dealer shall, for Notes being purchased by it, pay or cause the agreed net subscription moneys for such Notes to be paid in the relevant Specified Currency by transfer of funds to the relevant account(s) maintained by the Paying Agent with the NBB-SSS or Euroclear and/or Clearstream Luxembourg, as applicable, so that such payment is credited to such account(s) for value on such Issue Date subject to any mutually agreed amendments in respect of any particular issue.

5.2 Payment of fees by the Issuer

At the time of delivery of, and payment for, any Notes in respect of which a Subscription Agreement has been entered into pursuant to Clause 3, the Issuer agrees to pay the relevant Dealer(s) an amount (and any value added tax or other tax thereon) as agreed between the Issuer and such Dealer(s) as set out in the relevant Subscription Agreement. Such amount (and any value added tax or other tax thereon) may be either (a) deducted by the relevant Dealer(s) from the price payable to the Issuer in respect of such Notes or (b) paid directly by the Issuer to the relevant Dealer(s) on the Issue Date, as agreed between the Issuer and such Dealer(s) as set out in the relevant Subscription Agreement.

6. OFFERING OF NOTES

6.1 Restrictions

(a) **Selling Restrictions**

In connection with any offers or sales of any Notes purchased or to be purchased by any Dealer pursuant to Clause 3 and the distribution of the Offering Circular and any Pricing Supplement on behalf of the Issuer, each Dealer agrees that it will observe the restrictions on the offering of Notes and distribution of documents relating to the Notes set out in Appendix B.

(b) **Representations**

Each Dealer undertakes that it will not make any representation (and represents and warrants that it has not made any representation) regarding the Issuer in connection with the issue, offering and sale of Notes other than the representations contained herein, the Offering Circular, the related Pricing Supplement and such additional written information as the Issuer shall provide to the Dealers and approve expressly for the Dealers to use.

(c) **Provision of information**

Each Dealer undertakes that it will not provide or use any information (and represents and warrants that it has not provided any information) regarding the Issuer in connection with any issue of Notes other than (such information hereinafter the **Information**):

(i) information contained herein, the Offering Circular and the related Pricing Supplement;

(ii) any additional written information as the Issuer shall provide to the Dealers and approve expressly for the Dealers to use;

(iii) information already in the public domain; or

(iv) information approved by the Issuer.

6.2 Distribution of Offering Circular

In relation to Notes in respect of which an agreement has been reached with the Issuer pursuant to Clause 3, each Dealer is authorised (subject to the provisions of Clause 6.1) to distribute copies of the Offering Circular and the related Pricing Supplement to potential investors in, and purchasers of, such Notes and to deliver, or cause to be delivered, copies of the Offering Circular and each Pricing Supplement (other than a Pricing Supplement in respect of Notes which are not listed on the Stock Exchange) to the Stock Exchange.

6.3 Stabilisation and Over-Allotment

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilising shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager(s) and the Lead Manager(s).

7. LISTING

7.1 Listed/Unlisted Notes

Notes may either be Listed on the Stock Exchange or may be Unlisted, as may be agreed between the Issuer and the relevant Dealer(s) and as shall be specified in the relevant Pricing Supplement.

7.2 Application for Listing

Without prejudice to the provisions of Clause 7.1, the Issuer undertakes to make arrangements for application for the Programme to be admitted to and for the first issue of the Notes to be Listed on the regulated market of Euronext Brussels. In connection with such application the Issuer agrees to take such steps as may be required for the purpose of obtaining such listing and to use its best endeavours thereafter to maintain a listing of such Notes on such Stock Exchange or any other stock exchange as determined by the Issuer. If any Notes cease to be Listed on the relevant Stock Exchange, the Issuer shall use its best endeavours promptly to list the Notes on another stock exchange to be notified to the relevant Dealer or, as the case may be, the Lead Manager. For the avoidance of doubt, where the Issuer has obtained the Listing of Notes on a regulated market in the European Economic Area, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Notes on another European Economic Area regulated market.

The Issuer shall comply with the rules of each relevant Stock Exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange (or any other relevant authority or authorities) in connection with the Listing of any Notes on that Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (or any other relevant authority or authorities) all the information which the relevant Stock Exchange (or any other relevant authority or authorities) may require in connection with the listing on that Stock Exchange of any Notes.

8. REPRESENTATIONS AND WARRANTIES

As at the date of this Agreement and in relation to each issue of Notes, the Issuer represents, warrants and agrees with the Dealer or, as the case may be, each of the Dealers in respect of such issue or as at the date of this Agreement, that:

(a) **Incorporation:** the Issuer is duly organised and validly existing under the laws of the Kingdom of Belgium, with full power and capacity to conduct its activities and the Issuer has full capacity to execute, deliver and comply with the provisions of the Contracts and to issue the Notes and to enter into any obligations and undertakings contemplated in and following from the Contracts or the issue of the Notes;

(b) **Validity of Contracts:** the execution, delivery and performance by the Issuer of the Agency Agreement, the Clearing Services Agreement and this Agreement have each been duly authorised by all necessary action from any relevant authority or government (including but not limited to the Issuer) in accordance with the applicable law and public law principles and constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms. Each Subscription Agreement will, when executed by the Issuer, have been duly authorised by the Issuer in accordance with the applicable law and public law principles and will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms;

(c) **Validity of Notes:** the issue of Notes has been duly authorised by the Issuer by all necessary action in accordance with the applicable law and public law principles, the Issuer has full capacity to issue the Notes and to enter into any obligations and undertakings contemplated in and following from the issuance of the Notes and, when duly issued and created in the NBB-SSS, the Notes will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms;

(d) **Consents:** all consents, authorisations, licences or approvals of, and registrations and filings with, any governmental or regulatory authority, be it at a federal or regional level, required (i) in connection with the Contracts and/or to issue of Notes and (ii) in connection with the performance of the Issuer's obligations under the Contracts and the Notes have been obtained by the Issuer and remain in full force and effect;

(e) **Authorised Signatory:** the Minister of Budget of *Deutschsprachige Gemeinschaft Belgiens* or the Head of the Finance and Budget Department of *Deutschsprachige Gemeinschaft Belgiens* has the power, capacity and authority to validly sign alone on behalf of the Issuer the Contracts, and the relevant Pricing Supplement, in accordance with Article 58 of the Decree on the budgetary regulation of German-speaking Community of Belgium (*Dekret über die Haushaltsordnung der Deutschsprachigen Gemeinschaft*) and Article 33 of the Government Decree of 21 December 2023 relating to the delegation of certain powers to the staff of the Ministry of the German-speaking Community of Belgium (*Erlass der Regierung zur Erteilung bestimmter Vollmachten an Bedienstete des Ministeriums der Deutschsprachigen Gemeinschaft*);

(f) **Compliance:** the execution and delivery of the Contracts, the creation and the issue of the relevant Notes and compliance with their terms, the carrying out of the other transactions contemplated by the Contracts and the performance of the obligations hereby and thereby undertaken do not and will not infringe any of the provisions of the Issuer's constituting laws, or contravene any law, regulation or public law principle to which the Issuer is submitted, nor result in the breach of any term or in an event of default under any instrument to which the Issuer is a party or by which it or any of its assets may be bound;

(g) **Private law:** the execution, delivery and performance of the Contracts and the other documents referred to herein and therein, and the issue and sale of the Notes and the performance of the terms thereof, by the Issuer are governed by private law except when mandatory public law applies;

(h) **Ranking:** the Notes will constitute direct, unconditional, general, unsubordinated and unsecured obligations of the Issuer, ranking pari passu with all 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;

(i) **Withholding tax:** for as long as the Law of 6 August 1993 and the Royal Decree of 26 May 1994 are not amended or repealed, all payments by or on behalf of the Issuer of principal and interest on the Notes will be made without deduction of Belgian withholding tax for the Notes held by Tax Eligible Investors in an exempt securities account (an **Exempt Account** or **X-Account**) with the NBB-SSS or with a Participant or sub-Participant in such system, provided that the identification requirements set out in Belgian tax legislation are timely and duly complied with. Otherwise, Belgian withholding tax will be applicable to the interest on the Notes at the rate of 30 per cent, possibly reduced pursuant to a tax treaty, on the gross amount of interest;

(j) **Offering Circular:** (i) the Offering Circular contains all necessary information on the Issuer and the issue of and the rights attached to the Notes to be issued under this Agreement and such information is true and accurate in all material aspects and does not omit to state any material fact that is necessary in order to make the statements made in the Offering Circular, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from the Offering Circular which was or is necessary to enable investors to make an informed assessment of the financial position and prospects of the Issuer and of the rights attaching to the Notes to be issued under this Agreement, (ii) the statements of intention, opinion, belief or expectation contained in the Offering Circular are honestly and reasonably made or held; (iii) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such statements in the Offering Circular; and (iv) the Offering Circular is drafted and published in compliance with Belgian law;

(k) **Limited immunity:** except in the case of certain assets of the Issuer as provided by Belgian law, neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in any jurisdiction and the waiver in relation to such immunity contained in Clause 20 is valid and binding under the laws of Belgium;

(l) **Cross default:** the Issuer is not in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound and no event has occurred which with the giving of notice or lapse of time or other condition would constitute a default under any such instrument, agreement or order and, which might be material in the context of the Programme and/or the issue and offering of Notes under the Programme or which might have or have had a material adverse effect on the financial condition of the Issuer;

(m) **Foreign issuer:** the Issuer represents and warrants that it is a 'foreign issuer' and reasonably believes that there is 'no substantial US market interest' (each as defined in Regulation S) in its debt securities;

(n) **Directed selling efforts:** neither the Issuer, any of its affiliates, nor any person acting on its or their behalf has engaged in any "directed selling efforts" (as defined in Rule 902 under the Securities Act) with respect to the Notes;

(o) **No requirements for Noteholders, Dealer or agent to carry on business in Belgium:** without prejudice to the requirements for the Dealers and the agent to be an authorised person permitted to carry on the activities as contemplated by the Agreements, it is not necessary under the laws of Belgium that any Noteholder, Dealer or agent should be licensed, qualified or otherwise entitled to carry on business in Belgium to enable any of them to enforce their respective rights against the Issuer under the Notes or the Contracts;

(p) **Litigation:** save as otherwise disclosed in the Offering Circular there is no litigation or governmental proceeding pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer which could reasonably be expected to be material in the context of the issue and sale of the Notes or which would adversely affect the ability of the Issuer to perform its obligations under any of the Contracts or the Notes, as the case may be;

(q) **Events of Default:** no event has occurred or circumstance arisen which, had Notes already been issued, is (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) or would constitute an Event of Default in relation to any outstanding Note;

(r) **No material adverse change**: since 31 December 2022, *ie* the closing date of the financial statements audited in the report of the National Audit Office (*Cour des Comptes*) and, in relation to any date on which this warranty falls to be made after the date hereof, save as otherwise disclosed by any disclosure document subsequently delivered by the Issuer to the Dealer, there has been no material adverse change in the financial, activities or otherwise of the Issuer as a whole, which would have a material adverse effect upon its ability to perform its obligations under the Notes or/and the Contracts;

(s) **Sanctions**: the Issuer and, to the best of the knowledge of the Issuer, any director, officer, agent, employee or entity affiliated to The Issuer:

(i) is not a Restricted Party;

(ii) has not been engaged in any transaction, activity or conduct in violation of applicable Sanctions or that could reasonably be expected to result in its being designated as a Restricted Party;

(iii) is not currently engaging in any transaction, activity or conduct that could result in a violation of applicable Sanctions;

(iv) has not received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions; and/or

(v) is acting on behalf of or at the direction of any Restricted Party in connection with the Programme or the Notes or /and the Contracts.

(t) **Money Laundering**: The Issuer has not engaged in any activity or conduct which would violate any applicable financial record keeping and reporting requirements and money laundering statutes of the respective jurisdictions of the Issuer and of all jurisdictions in which the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, "**Money Laundering Laws**"). The operations of the Issuer are and have been conducted at all times in compliance with the Money Laundering Laws, the Issuer has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules by the Issuer and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to Money Laundering Laws is pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated;

(u) **Anti-Bribery**: Neither the Issuer nor, to the best of the knowledge and belief of the Issuer, any agent, employee or person acting on behalf of the Issuer has engaged in any activity or conduct which would violate any applicable anti-bribery or anti-corruption law or regulation in any applicable jurisdiction and the Issuer has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules by the Issuer and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to anti-bribery laws is pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated; and

(v) **Repetition of representations and warranties**: in relation to each issue of Notes, the Issuer represents, warrants and agrees with the Dealer or, as the case may be, each of the Dealers in respect of such issue, that each of the above representations and warranties will be correct and complied with in all respects as of the Agreement Date, the Issue Date and each intervening date as if made by the Issuer by reference to the then existing circumstances.

Each Dealer and the Issuer agrees and confirms that it is not entitled to the benefit of, or does not make or repeat, as appropriate, the representation, warranty and undertaking contained in Clause 8(s) to the extent that this provision would result in a violation of, or conflict with (i) Council Regulation (EC) 2271/1996, as amended (or any applicable national law which purports to create liability in respect of such violation) (the "**EU Blocking Regulation**") or (ii) any similar blocking or anti-boycott law in the United Kingdom. Moreover, each Dealer incorporated in, or organised under the laws of, the Federal Republic of Germany agrees and confirms that it is not entitled to the benefit of, or does not make or repeat, as appropriate, the representation, warranty and undertaking contained in Clause 8(s), to the extent that this provision would result in a violation of or conflict with the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*; "**AWV**").

In relation to each issue of Notes that are Green Bonds, Social Bonds or Sustainability Bonds, the Issuer represents, warrants and agrees with the Dealer or, as the case may be, each of the Dealers in respect of such issue or as at the date of this Agreement, that:

(a) ***Internal procedures:*** all the relevant internal procedures at the level of the Issuer are in place (or will be in place by the Issue Date) to comply (on a best effort basis) with the commitments disclosed in the relevant Pricing Supplement in respect of Notes that are Green Bonds, Social Bonds or Sustainability Bonds, as applicable, and in particular, to

(i) allocate the use of proceeds of the Notes;

(ii) earmark the use of proceeds of the Notes;

(iii) if reference is made in the applicable Pricing Supplement to a verification by an external auditor, to organise the verification by such external auditor of the tracking method and allocation of the proceeds of the Notes;

(iv) if reference is made in the applicable Pricing Supplement to reporting to the holders of the Notes, to fulfil the reporting obligation towards the holders of the Notes; and

(v) if reference is made in the applicable Pricing Supplement to a second party opinion letter, to put the second party opinion letter at the disposal of the (potential) investors of the Notes; and

(b) ***Opinions and intentions:*** the opinions and intentions expressed in the relevant Pricing Supplement with regard to the Issuer or/and the use of proceeds of the Notes or/and the reports to be published by the Issuer on the green or/and social and/or sustainable credentials of the Notes are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions.

9. UNDERTAKINGS

9.1 The Issuer undertakes with each Dealer that:

(a) **Delivery of Offering Circular and Pricing Supplement:** in relation to Notes to be purchased pursuant to Clause 3, the Issuer will furnish to the Dealer or, as the case may be, each Dealer in respect of such Notes a copy of the Offering Circular and the relevant Pricing Supplement signed by Mr Olivier Paasch, the Minister of Budget (or other competent Minister) of the Issuer and such number of unsigned copies of the Offering Circular and the relevant Pricing Supplement as may from time to time reasonably be requested by each such Dealer (being understood that a copy may be furnished in electronic form);

(b) **Amendments and Supplements:**

(i) The Issuer shall prepare an amendment or supplement to the Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering of Notes and shall supply to each Dealer such number of copies of such amendment or supplement hereto as such Dealer may reasonably request, if, at any time during the duration of the Programme, there is a significant change affecting any matter contained in the Offering Circular (including the "Terms and Conditions of the

Notes") whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found 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;

(ii) If the terms of the Programme are modified or amended in a manner which would make the Offering Circular inaccurate or misleading, a new Offering Circular will be prepared by the Issuer in a form approved by the Dealers, which approval will not be unreasonably withheld; and

(iii) The Issuer shall inform the Dealers promptly upon making any modification to the section "Description of the Issuer" of the Offering Circular as made available on the website of the Issuer and as shall be deemed to be incorporated in, and form part of, the Offering Circular.

(c) **Authorised Signatories:** this Agreement, the Subscription Agreement and the Agency Agreement will be signed by Mr Olivier Paasch, acting in its capacity of Minister of Budget of the Issuer;

(d) **Change of Authorised Signatory:** the Issuer will, upon request, forthwith provide each relevant Dealer with an updated list of the names and titles and specimen signatures of the persons authorised to undertake the actions referred to in paragraph (c) of Part I of Appendix D upon any change in the persons so authorised;

(e) **Expenses and taxes:** the Issuer will:

(i) pay or cause to be paid any costs of any legal advisers instructed by the Issuer and the Arranger in connection with the establishment or updating of the Programme;

(ii) agree with the relevant Dealer or the Lead Manager on behalf of the relevant Dealers (as the case may be) as to the expenses in connection with the issue of the Notes. This will be set out in an expenses side letter between the Issuer and the relevant Dealer or the Lead Manager on behalf of the relevant Dealers (as the case may be);

(iii) pay or cause to be paid (a) any stamp, issue, registration, documentary, transaction or other taxes and duties, including interest and penalties, payable in Belgium on or in connection with the creation, issue and offering of the Notes, or the execution, delivery or performance of this Agreement, the Calculation Agency Agreement or Subscription Agreement, or the enforcement of this Agreement, or the Subscription Agreement against the Issuer, or any transaction carried out pursuant to any of the Contracts; and (b) in addition to any amount payable by it under this Agreement or the Subscription Agreement, any value added, turnover or similar tax payable in respect of that amount (and references in this Agreement to such amount shall be deemed to include any such taxes so payable in addition to it); and

(iv) indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax;

(f) **Representations and warranties:** the Issuer will forthwith notify the relevant Dealers if, between any Agreement Date and any Issue Date (both dates inclusive), anything occurs which renders or may render untrue or incorrect in any respect any of the representations and warranties contained in Clause 8 and will forthwith take such steps as may be reasonably requested by such Dealer(s) to remedy the same and/or inform such Dealer(s) of the same;

(g) **Withholding tax:** payment of each amount payable by the Issuer under the Subscription Agreement and the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law;

(h) **Lawful compliance:**

(i) the Issuer will at all times comply and ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all consents) so that it may lawfully comply with its obligations under the Notes and the Contracts and, further, so that it may comply with any applicable laws, regulations and guidance applicable to it from time to time promulgated by any governmental and regulatory authorities applicable to any issue of Notes; and

(ii) without prejudice to the generality of Clause 9.1(h)(i), the Issuer agrees to deliver, register and furnish to any relevant agency, authority, central bank, department, government, minister, ministry, official, public or statutory corporation, self-regulating organisation or stock exchange, from time to time, such documents, information and undertakings as may be necessary to comply with any applicable laws, regulations and directives which are relevant to each Tranche;

(i) **Use of proceeds**: the proceeds of the issue of the Notes will be used to finance the Issuer's activities unless otherwise specified in the relevant Pricing Supplement. The Issuer shall disclose to each Dealer any alternative use of proceeds as shall be specified in the relevant Pricing Supplement in relation to an issue of Notes before the relevant Agreement Date, in order to enable each Dealer to inform potential investors;

(j) **Green Bonds, Social Bonds and Sustainability Bonds**: The Issuer undertakes, in respect of any Notes that are issued and that are Green Bonds, Social bonds or Sustainability Bonds, that it will use its best efforts to use the net proceeds received by it from the issue of such Notes, in a manner consistent with (a) the disclosure on that matter included in the relevant Pricing Supplement, and (b) the information provided by the Issuer to the entity issuing any second party opinion letter in respect of the issue of Notes, if any, and (c) to otherwise comply with the obligations expressed to be assumed by it in the Pricing Supplement in relation to such Green Bonds, Social Bonds or Sustainability Bonds.

(k) **Sanctions**: The Issuer shall not

(i) lend, contribute or otherwise make available all or any part of the proceeds of the issue of the Notes, directly or indirectly, to, or for the benefit of, any individual or entity (whether or not related to the Issuer) for the purpose of financing the activities or business of, other transactions with, or investments in, any Restricted Party or for the purpose of financing the activities or business of, other transactions with, or investments in any person, entity or government currently subject of Sanctions;

(ii) directly or indirectly fund all or part of any repayment or prepayment of the Notes out of proceeds derived from any transaction with or action involving a Restricted Party; or

(iii) engage in any transaction, activity or conduct that would violate Sanctions applicable to it; or

(iv) engage in any transaction, activity or conduct in connection with the Programme or the Notes or/and the Contracts that would cause any Dealer to be in breach of any Sanctions or that could reasonably be expected to result in the Issuer or any Dealer being designated as a Restricted Party.

(l) **Currency indemnity:** if, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or for any other reason, any payment under or in connection with the Agreement or Subscription Agreement is made or falls to be satisfied in a currency (the **other currency**) other than that in which the relevant payment is expressed to be due (the **required currency**) under the Agreement or Subscription Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by such Dealer falls short of the amount due under the terms of the Agreement or Subscription Agreement, the Issuer undertakes that it shall as a separate and independent obligation, indemnify and hold harmless such Dealer against the amount of such shortfall. For the purpose of this Clause 9.1(l), **rate of exchange** means the rate at which the relevant Dealer is able on the relevant exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

(m) **Green finance framework**: In case a green finance framework for the issuance of Green Bonds, Social Bonds or Sustainability Bonds is adopted by the Issuer, the Issuer shall comply with the principles applicable therein and the availability of such framework and SPO as well as with the reporting of the allocation of the proceeds in accordance thereto.

Each Dealer and the Issuer agrees and confirms that it is not entitled to the benefit of, or does not make or repeat, as appropriate, the undertaking contained in Clause 9.1(k), to the extent that this provision would result in a violation of, or conflict with, the EU Blocking Regulation, as amended, or any similar blocking or anti-boycott law in the United Kingdom. Moreover, each Dealer incorporated in, or organised under the laws of, the Federal Republic of Germany agrees and confirms that it is not entitled to the benefit of, or does not make or repeat, as appropriate, the representation, warranty and undertaking contained in Clause 9.1(k), to the extent that this provision would result in a violation of, or conflict with, the AWV.

9.2 No other issues

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes which are to be Listed, the Issuer shall inform in advance the relevant Dealer or, as the case may be, the Lead Manager, of any issue or agreement to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer) where the notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date.

9.3 Information on Noteholders' meetings

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of the Notes (or any of them) has otherwise been convened.

9.4 Commercial paper

In respect of any Tranche of Notes which has a maturity of less than one year from the Issue Date, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the Financial Services and Markets Act 2000 (**the UK FSMA**)):

(a) the relevant Dealer covenants in the terms set out in subparagraph (d) of Appendix B; and

(b) the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount), and such in any case without prejudice to the minimum denomination of the Notes of EUR 100,000, as referred to in the Offering Circular.

10. CONDITIONS PRECEDENT

10.1 Initial Conditions Precedent

Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Notes under this Agreement, each Dealer shall have received and found satisfactory (in its reasonable opinion) the documents described in Part I of Appendix D to this Agreement. Any Dealer must notify the Arranger and the Issuer within five (5) Business Days of receipt of the documents and confirmations described in Part I of Appendix D if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory. The whole or any part of this Clause 10 (save for the condition precedent contained in Clause 10.2(f)) may be waived subject to the discretion of the Lead Manager as provided in a Subscription Agreement, by any Dealer, on behalf of itself only, by notice in writing to the Issuer in so far as they relate to an issue of Notes to that Dealer.

10.2 Continuing Conditions Precedent

The obligations of each relevant Dealer to purchase any Notes which are the subject of a Subscription Agreement are subject to:

(a) the accuracy, on the relevant Agreement Date and the relevant Issue Date and each intervening date, of the representations and warranties of the Issuer set out in Clause 8 and the Issuer having complied with all its undertakings in Clause 9;

(b) in respect of any Notes which are to be Listed pursuant to the relevant Subscription Agreement and the relevant Pricing Supplement, the Stock Exchange (or, if applicable, such other stock exchange or exchanges agreed pursuant to Clause 7.2) having agreed to list such Notes on or prior to the Issue Date;

(c) there having been delivered to the relevant Dealer or, in the case of Notes issued on a syndicated basis, the Lead Manager on behalf of the relevant Dealers on or prior to the Issue Date:

    (i) a copy of the decree of the Issuer containing the budget for the relevant budget year in case such decree is not already published in the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*);

    (ii) a copy of the resolution of the Issuer whereby it resolves or delegates the right to resolve to issue the Notes and a copy of the resolution taken by such authorised person in case such resolution is not already published in the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur Belge*);

(iii) a certificate signed by the Issuer and dated the relevant Issue Date, in the form prescribed by Appendix E;

(iv) unless otherwise agreed by the relevant Dealer or, in the case of Notes issued on a syndicated basis, the Lead Manager on behalf of the relevant Dealers, at the expense of the Issuer opinions in form and substance as the Dealer or Lead Manager on behalf of the relevant Dealers may reasonably require, dated the relevant Issue Date and addressed to that Dealer or Lead Manager on behalf of the relevant Dealers from Jones Day and/or any legal adviser to the Issuer satisfactory to the Dealers and White & Case and/or any legal adviser to the relevant Dealer or Lead Manager, as to Belgian law; and

(v) such other opinions, letters, documents, certificates and information relevant in the context of the issue of such Notes as the relevant Dealer or, in the case of Notes issued on a syndicated basis, the Lead Manager on behalf of the relevant Dealers shall have reasonably requested and which have been agreed with the Issuer;

(d) there having been, as at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that set forth in the Offering Circular as at the relevant Agreement Date in the financial condition of the Issuer;

(e) there being no outstanding breach of any of the obligations of the Issuer under this Agreement, the Agency Agreement, the Clearing Services Agreement or any Notes which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;

(f) subject to Clause 16, the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (determined as provided in Clause 10.3) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the Agency Agreement) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding € 1,000,000,000;

(g) no meeting of the holders of Notes (or any of them) having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;

(h) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, be likely to either (i) prejudice materially the sale by the Dealer of the Notes proposed to be issued or, where relevant, the dealing in such Notes in the secondary market or (ii) materially change the circumstances prevailing at the Agreement Date;

(i) if applicable, there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of any of the Issuer's debt by any rating agency or the placing on "Creditwatch" or similar publication of formal review by the relevant rating agency;

(j) if applicable, there has been no change any rating assigned by any rating agency to the Programme;

(k) confirmation of the rating assigned to the Notes, if applicable;

(l) the forms of the Pricing Supplement in relation to the relevant Tranche having been agreed by the Issuer;

(m) the relevant Notes and currency being accepted for clearance in the NBB-SSS;

(n) in respect of the Specified Currency in which the Notes are to be denominated:

(i) such Specified Currency being generally accepted for settlement by the National Bank of Belgium;

(ii) the Issuer, the Dealer(s) and the paying agent named in the Agency Agreement (the **Paying Agent**) having agreed on the relevant settlement procedures;

(iii) the Dealer(s) having received evidence to its (or their) reasonable satisfaction that the issue of Notes denominated in such Specified Currency is not contrary to any applicable law, statute or regulation and that all necessary consents, licences and approvals have been obtained for such issue;

(o) any calculations or determinations which are required to be made prior to the proposed Issue Date, having been duly made in accordance with the Conditions;

(p) confirmation of compliance with Article 49 of the Special Finance Law concerning the Communities and Regions of Belgium (*Bijzondere financieringswet*) dated 16 January 1989 in respect of the issue of private loans (*i.e.* prior notification of such issue to the Federal Minister of Finance in accordance with Article 49, §3 of the Special Finance Law);

(q) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes being issued on the proposed Issue Date and for the Issuer to fulfil its obligations under such Notes.

10.3 Determination of amounts outstanding

For the purposes of Clause 10.2(f):

(a) the euro equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the Issuer, either as of the Agreement Date for those Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in Brussels in each case on the basis of the spot rate for the sale of the euro against the purchase of that Specified Currency in the Brussels foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and

(b) the euro equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner set out above by reference to the net proceeds received by the Issuer for the relevant issue.

11. INDEMNIFICATION

11.1 Indemnity by the Issuer

The obligations of the Dealers in any Subscription Agreement and in this Agreement are undertaken on the basis of the representations and warranties, undertakings and agreements of the Issuer contained in any Subscription Agreement and in this Agreement and the Issuer undertakes to indemnify each

Dealer and any of its directors, officers or employees, affiliates and any person (if any) who controls that Dealer, including any of the directors or employees of the affiliates of any Dealer or any of the directors, officers or employees of any person (if any) who controls a Dealer (each a **Relevant Party**) from and against any loss, liability, damages, cost, claims, actions, demands or expenses (including, but not limited to, legal fees, costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) (**Losses**), which any of them has incurred, arising out of or in relation to or in connection with:

(a) any failure by the Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase; or

(b) any untrue, inaccurate or misleading (or allegedly untrue, inaccurate or misleading) statement in, or any omission (or alleged omission) from, the Offering Circular; or

(c) any untrue or misleading (or allegedly untrue or misleading) statement in any additional Information provided by the Issuer to the Dealers under Clause 6.1(c); or

(d) any breach or alleged breach of any such representation, warranty, undertaking or agreement contained in, or made or to be made or repeated under, this Agreement,

by paying to that Dealer an amount equal to such Losses. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 11.1.

11.2 Legal Actions

If any action shall be brought against a Relevant Party in respect of which payment under Clause 11.1 may be sought from the Issuer, the relevant Dealer shall promptly notify the Issuer in writing but failure to do so will not relieve the Issuer from any liability under this Agreement. Subject to Clause 11.3, the Issuer may participate at its own expense in the defence of any action.

If it so elects within a reasonable time after receipt of the notice referred to in Clause 11.2, the Issuer may, subject as provided below, assume the defence of the action with legal advisers chosen by it and approved by the Relevant Party. Provided that and notwithstanding any such election a Relevant Party may employ separate legal advisers, and the Issuer shall not be entitled to assume such defence and shall bear the fees and expenses of such separate legal advisers if:

(a) the use of the legal advisers chosen by the Issuer to represent the Relevant Party would present such legal advisers with a conflict of interest;

(b) the actual or potential defendants in, or targets of, any such action include both the Relevant Party and the Issuer and the Relevant Party concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer; or

(c) the Issuer has not employed legal advisers satisfactory to the Relevant Party to represent the Relevant Party within a reasonable time after notice of the institution of such action.

If the Issuer assumes the defence of the action, the Issuer shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated above.

The Issuer shall not be liable in respect of any settlement of any action effected without its consent, such consent not to be unreasonably withheld or delayed. The Issuer shall not, without the prior written consent of the Relevant Party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of the Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the Relevant Party.

11.3 Indemnity by the Dealers

Each Dealer undertakes that it will indemnify the Issuer and its officers in accordance with the provisions under Appendix B (f).

12. STATUS OF THE ARRANGER AND THE DEALERS

12.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Circular, any Pricing Supplement, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of legal, tax and accounting matters and all documentation in connection with the Programme or any Series or Tranche. Each Dealer represents that it has made its own due diligence on the Issuer within the framework of its role as dealer and/or distributor of the Notes and is not relying in any way on any information provided by the Arranger. The Arranger owes no duty to the Dealers to exercise any judgment on their behalf in relation to the subscription and/or distribution of the Notes.

12.2 MIFID Product Governance

Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules.

13. SURVIVAL OF CERTAIN REPRESENTATIONS AND OBLIGATIONS

The indemnities, agreements, representations, warranties and other statements of the Issuer set out in or made pursuant to this Agreement and the representation and agreement of each Dealer pursuant to Clause 6.1 will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Dealers, the Issuer or any of their respective representatives, officers or directors and will survive delivery of and payment for the Notes.

14. COMMUNICATIONS

Any communication shall be given by letter, by fax or by electronic communication:

to the Issuer at: Ministerium der Deutschsprachigen Gemeinschaft
Attn: René Miribung
Gospertstraße 1
B-4700 Eupen

E-mail: rene.miribung@dgov.be

to the Arranger at: Belfius Banque SA/NV

E-mail: DCMorigination@belfius.be
Attention: Henri-Pierre De Smet

and in the case of notices to any Dealer, to that Dealer at the address and other details set out below its signatures, or as otherwise notified by such Dealer, or as provided in the relevant Subscription Agreement to which that Dealer is a party.

Any such communication shall take effect, in the case of a letter, at the time of receipt, in the case of fax, at the time of acknowledgement of dispatch, in the case of electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication.

Any communication not made by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

15. AMENDMENTS

This Agreement may be amended, modified, supplemented or waived, in whole or in part, by the parties thereto; provided that no such amendment, modification, supplement or waiver shall be binding or effective in respect of any Dealer who has not received written notice from the Issuer of such amendment, modification, supplement or waiver prior to entering into an Subscription Agreement with the Issuer.

16. INCREASE IN THE PROGRAMME LIMIT

(a) From time to time the Issuer may increase the Programme Limit, after having received the prior approval from the Arranger and the Paying Agent, by delivering to the Dealers (with a copy to the Paying Agent) a letter substantially in the form set out in Appendix F. Upon the date specified in the notice (which date may not be earlier than seven (7) Business Days after the date the notice is given) and subject to satisfaction of the conditions precedent set out in Clause 17(b), all references in the Agreements to a Euro Medium Term Note Programme of a certain nominal amount shall be deemed to be references to a Euro Medium Term Note Programme of the increased nominal amount.

(b) Notwithstanding Clause 17(b), the right of the Issuer to increase the Programme Limit shall be subject to each Dealer having received and found satisfactory all the documents and confirmations described in Part II of Appendix D (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a new Offering Circular or a supplement to the Offering Circular by the Issuer and any further or other documents required by the relevant authority or authorities for the purpose of listing any Notes to be issued under the increased Programme on the relevant Stock Exchange. The Arranger shall circulate to the Dealers all the documents and confirmations described in Part II of Appendix D and any further conditions precedent so required. Any Dealer must notify the Arranger and the Issuer within seven (7) Business Days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

17. TERMINATION

(a) This Agreement may be terminated in relation to the Arranger and/or Dealers, or any of them by the Issuer or, in relation to itself and the Issuer by the Arranger and/or Dealers in any such case, for any reason and at any time upon the giving of not less than 30 days' written notice of such termination to the other parties hereto.

(b) No such termination shall affect any rights or obligations accrued or incurred by the date on which such termination becomes effective (or which accrue subsequently in relation to any act or omission or alleged act or omission which occurred before such termination).

18. COUNTERPARTS

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

19. GOVERNING LAW AND JURISDICTION

(a) This Agreement and each Subscription Agreement and each agreement for the issue and purchase of Notes referred to in Clause 3 and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and shall be construed in accordance with Belgian law.

(b) The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Agreement, each Subscription Agreement and the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement, the Subscription Agreement or the Notes) and accordingly any legal action or proceedings arising out of or in connection with this Agreement, all Subscription Agreements concluded and the Notes (the **Proceedings**) may be brought in such courts. Legal proceedings will be held in the French language.

20. WAIVER

(a) The Issuer irrevocably and generally consents in respect of any suit, action or proceedings arising out of or in connection with this Agreement and the Notes to be 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 located within the Deutschsprachige Gemeinschaft Belgiens under Belgian mandatory public law provisions, such as, as the case may be, article 1412*bis* 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 Clause (a), 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 this Agreement and the Notes to be 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.

(c) Without prejudice to the Parties' contractual liability under the Agreement, no Party shall be entitled to make any extra-contractual liability claim against any other Party under or in connection with the Agreement (or the relevant agreements mentioned therein) pursuant to the provisions of the new article

6.3 of the Belgian Civil Code, upon the entry into force of the new book 6 on "extracontractual liability" (*buitencontractuele aansprakelijkheid/responsabilité extracontractuelle*) of the Belgian Civil Code (through the *Wet houdende boek 6 "Buitencontractuele aansprakelijkheid" van het Burgerlijk Wetboek/Loi portant le livre 6 "La responsabilité extracontractuelle" du Code civil*).

(d) Without prejudice to the provisions of this Agreement, the Issuer, the Arranger and the Dealers acknowledge and agree that their obligations under this Agreement will not be affected by the provisions of Article 1.8, §6 of the Belgian Civil Code (*Burgerlijk Wetboek/Code civil*) and they will not be entitled to make any claims solely on the basis thereof. Where this Agreement refers 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.

21. RECOGNITION OF U.S. SPECIAL RESOLUTION REGIMES

(a) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Dealer that is a Covered Entity or a BHC Act Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

22. RECOGNITION OF BAIL-IN REGIMES

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between a Dealer and the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a Dealer to the Issuer under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of a Dealer or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

THIS AGREEMENT has been entered into on the date stated at the beginning, each party having received a copy.

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

0 7. Nov. 2024

By: Mr Oliver Paasch
Title: Minister of Budget

ARRANGER:

BELFIUS BANQUE SA/NV

By:
Title:

THE DEALERS:

BELFIUS BANQUE SA/NV

By:
Title:

Notice details:

Address:	Karel Rogierplein 11, 1210 Brussels
E-mail:	dcmorigination@belfius.be
Attention:	Treasury & Financial Markets – DCM Origination

THIS AGREEMENT has been entered into on the date stated at the beginning, each party having received a copy.

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

____
By: Mr Oliver Paasch
Title: Minister of Budget

ARRANGER:

BELFIUS BANQUE SA/NV

____
By: Capucine Rosenfeld
Title: Senior Legal Advisor

Henri-Pierre De Smet
DCM Origination

THE DEALERS:

BELFIUS BANQUE SA/NV

____
By: Capucine Rosenfeld
Title: Senior Legal Advisor

Henri-Pierre De Smet
DCM Origination

Notice details:

Address: Karel Rogierplein 11, 1210 Brussels
E-mail: dcmorigination@belfius.be
Attention: Treasury & Financial Markets – DCM Origination

CBC BANQUE SA

____

By: C. SCHOLZEN
Title: CEO CBC S.A.

D. KNAEPEN
CBC BANQUE & ASSURANCE

Notice details:

Address:	Avenue Albert 1er 60, 5000 Namur (Belgium)
E-mail:	pascal.dossoine@cbc.be (cc to salesdesk@cbc.be)
Attention:	Pascal Dossoine

ING BANK N.V., BELGIAN BRANCH

____

By:
Title:

Notice details:

Address:	Avenue Marnix 24, 1000 Brussels (Belgium)
E-mail:	legal.fm-brussels@ing.com

Jefferies GmbH

____

By:
Title:

Notice details:

CBC BANQUE SA

By:
Title:

Notice details:

Address: Avenue Albert 1er 60, 5000 Namur (Belgium)
E-mail: jerome.bollue@cbc.be (cc to salesdesk@cbc.be)
Attention: Jérôme Bollue

ING BANK N.V., BELGIAN BRANCH

By: Kris Devos
Title: Global Head of Debt Syndicate

William de Vreede
Global Head Legal Wholesale Banking

Notice details:

Address: Avenue Marnix 24, 1000 Brussels (Belgium)
E-mail: legal.fm-brussels@ing.com

Jefferies GmbH

By:
Title:

Notice details:

CBC BANQUE SA

____

By:
Title:

Notice details:

Address:	Avenue Albert 1er 60, 5000 Namur (Belgium)
E-mail:	jerome.bollue@cbc.be (cc to salesdesk@cbc.be)
Attention:	Jérôme Bollue

ING BANK N.V., BELGIAN BRANCH

____

By:
Title:

Notice details:

Address:	Avenue Marnix 24, 1000 Brussels (Belgium)
E-mail:	legal.fm-brussels@ing.com

Jefferies GmbH

Signed by: Paul Crouch DE069C81863D449...	DocuSigned by: Malek Benfetima 77BCF897EEAC492...
By: Paul Crouch	By: Malek Benfetima
Title: Senior Vice President	Title: Managing Director

Notice details:

Address:	Bockenheimer Landstraße 24 60323 Frankfurt am Main, Germany
E-mail:	MTN_LDN@Jefferies.com
Telephone:	+49 69 719 187 0
Attention:	Head of Global Structured Solutions

Address: Bockenheimer Landstraße 24 60323 Frankfurt am Main, Germany
E-mail: MTN_LDN@Jefferies.com

Telephone: +49 69 719 187 0
Attention: Head of Global Structured Solutions

KBC BANK NV

BPL Ooms

Lode Verstraeten
Head of Loan and Debt Markets

BARRY OOMS
ORIGINATION
MANAGER
KBC BANK NV

By:
Title:

Notice details:

Address: LDM, Havenlaan 2, 1080 Brussels (Belgium)
E-mail: dcm@kbcsecurities.be
Attention: Loan and Debt Markets (LDM)

LANDESBANK BADEN-WÜRTTEMBERG

____

By:
Title:

Notice details:

Address: Am Hauptbahnhof 2, 70173 Stuttgart, Germany
E-mail: documentation@LBBW.de
Attention: BO New Issues Department (3871/H)

MORGAN STANLEY & CO INTERNATIONAL PLC

____

By:
Title:

Address:	Bockenheimer Landstraße 24 60323 Frankfurt am Main, Germany
E-mail:	MTN_LDN@Jefferies.com
Telephone:	+49 69 719 187 0
Attention:	Head of Global Structured Solutions

KBC BANK NV

____

By:
Title:

Notice details:

Address:	LDM, Havenlaan 2, 1080 Brussels (Belgium)
E-mail:	dcm@kbcsecurities.be
Attention:	Loan and Debt Markets (LDM)

LANDESBANK BADEN-WÜRTTEMBERG

____

By: Andreas Horbach   Judith Gundel
Title: Manager   Manager

Notice details:

Address:	Am Hauptbahnhof 2, 70173 Stuttgart, Germany
E-mail:	documentation@LBBW.de
Attention:	BO New Issues Department (3871/H)

MORGAN STANLEY & CO INTERNATIONAL PLC

____

By:
Title:

Address: Bockenheimer Landstraße 24 60323 Frankfurt am Main, Germany
E-mail: MTN_LDN@Jefferies.com

Telephone: +49 69 719 187 0
Attention: Head of Global Structured Solutions

KBC BANK NV

____

By:
Title:

Notice details:

Address: LDM, Havenlaan 2, 1080 Brussels (Belgium)
E-mail: dcm@kbcsecurities.be
Attention: Loan and Debt Markets (LDM)

LANDESBANK BADEN-WÜRTTEMBERG

____

By:
Title:

Notice details:

Address: Am Hauptbahnhof 2, 70173 Stuttgart, Germany
E-mail: documentation@LBBW.de
Attention: BO New Issues Department (3871/H)

MORGAN STANLEY & CO. INTERNATIONAL PLC

R. Holdstock
____

By: Rachel Holdstock
Title: Executive Director

APPENDIX A – FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Series of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

[**MiFID II product governance/ [●] target market:** Solely for the purposes of [the/each] 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 [●]; and (ii) [all/the following] channels for distribution of the Notes to [●] are appropriate[: [●]]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] 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 manufacturer['s's']'target market assessment) and determining appropriate distribution channels. [The target market assessment is valid for the period of the Offer only.]

[**UK MiFIR Product Governance**– Solely for the purposes of [the/each] 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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), professional clients [and retail clients], as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"UK MiFIR"**) and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients [and retail clients] are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "distributor")/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules"**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [The target market assessment is valid for the period of the Offer only.]

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 [ ]

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

Legal Entity Identifier ("LEI"): 894500FEAHX2CLWHGX30

Issue of [Aggregate Nominal Amount of (Tranche of) Series] [Title of Notes]

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 7 November 2024. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 7 November 2024 [(*insert if applicable*) and the supplemental Offering Circular dated [●]].

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Condition**s) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

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 Circulars dated [current date] and [original date].

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.

[Except as disclosed in this document,] 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 [●].

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or Subparagraphs. Italics denote directions for completing the Pricing Supplement.*]

1.	Issuer:		DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
			(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*).
3.	Specified Currency*:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]

* Notes may be denominated in any currency, provided that Notes in such currency may be cleared and settled in the NBB-SSS and subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The NBB-SSS exclusively clears securities denominated in currencies for which the European Central Bank daily publishes Euro foreign exchange reference rates.

5.	(a)	Issue Price:	[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
	(b)	Net proceeds:	[ ] *(Required only for listed issues)*]
6.	(a)	Specified Denominations:	[ ] (*denominations of minimum €100,000 or its equivalent in other currencies.)*
	(b)	Calculation Amount:	[ ] *(If only one Specified Denomination, insert the Specified Denomination.* *If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero-Coupon Notes).*
8.	Maturity Date:		[*Fixed rate – specify date/ Floating rate – Interest Payment Date falling in or nearest to* [*specify month*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[*specify reference rate*] +/- [ ]*per cent.* Floating Rate] [Zero-Coupon] [Other (*specify*)] (further particulars specified below)
10.	Redemption/Payment Basis:		[Redemption at par] [Instalment] [Other *(specify)*]
11.	Change of Interest or Redemption/Payment Basis:		[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [(further particulars specified below)]
13.	Status of the Notes:		Senior/unsecured/unsubordinated Notes
14.	Date approval for issuance of Notes obtained:		[ ]

		(N.B. Only relevant where specific authorisation is required for the particular tranche of Notes)
15.	Listing:	[Applications have been made for the Notes to be admitted to listing on Euronext Brussels /other (*specify*)/None]
16.	Method of distribution	[Syndicated/Non-syndicated]
17.	Green and/or Social Bonds:	[the Notes are expected to be a [Green Bond / Social Bond / Sustainability Bond / Green and Social Bond / Green and Sustainability Bond] as from the Issue Date / Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph*)
	(a)	Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(b)	Interest Payment Date(s):	[ ] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable (Additional) Business Centre(s) for the definition of* "*Business Day*"]*/not adjusted*]
	(c)	Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount
	(d)	Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[If neither of these options applies, *give details*]
	(e)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [not applicable]
	(f)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
19.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph.*)
	(a)	Interest Period(s):	[ ]
	(b)	Specified Interest Payment Dates:	[ ]
	(c)	First Interest Payment Date:	[ ]

(d)	Business Day Convention:	[Following Business Day Convention/other (*give details*)]
(e)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(f)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Paying Agent]):	[[Name] shall be the Calculation Agent (*no need to specify if the Paying Agent is to perform this function*)]
(g)	Screen Rate Determination:	
	• Reference Rate:	[*For example, LIBOR or EURIBOR*]
	• Relevant Screen Page:	[*For example, Reuters page Euribor0l/Libor0l*]
	• Interest Determination Date(s)	[ ] *(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
	• Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
	• Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
(h)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ]
(i)	Margin(s):	[+/-] [ ] per cent. per annum
(j)	Minimum Rate of Interest:	[ ] per cent. per annum
(k)	Maximum Rate of Interest:	[ ] per cent. per annum
(l)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360 or Eurobond basis]

			[30E/360 (ISDA)] [*Other*]
	(m)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions;	[ ]
20.	**Zero-Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph*)
	(a)	[Amortisation/Accrual] Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Any other formula/basis of determining amount payable:	[ ]
	(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
21.	**Range Accrual Notes**		[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph.*)
	(a)	Interest Period(s):	[ ]
	(b)	Specified Interest Payment Dates:	[ ]
	(c)	Business Day Convention:	[Following Business Day Convention/*other (give details)*]
	(d)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/*other (give details)*]
	(e)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Paying Agent]):	[[Name] shall be the Calculation Agent (no need to specify if the Paying Agent is to perform this function)]
	(f)	Screen Rate Determination:	
		• Reference Rate:	[*For example, LIBOR or EURIBOR*]
		• Relevant Screen Page:	[*For example, Reuters page Euribor0l/Libor0l*]
		• Interest Determination Date(s)	[ ]

	•	Relevant Time:	[*For example, 11.00 a.m. London time/Brussels time*]
	•	Relevant Financial Centre:	[*For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
(g)	ISDA Determination:		
	•	Floating Rate Option:	[ ]
	•	Designated Maturity:	[ ]
	•	Reset Date:	[ ]
(h)	Margin(s):		[+/-] [ ] per cent. per annum
(i)	Minimum Rate of Interest:		[ ] per cent. per annum
(j)	Maximum Rate of Interest:		[ ] per cent. per annum
(k)	Minimum Range of Interest Rate:		[ ]
(l)	Maximum Range of Interest Rate:		[ ]
(m)	Day Count Fraction:		[ ]
(n)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Range Accrual Notes, if different from those set out in the Conditions:		[ ]

PROVISIONS RELATING TO REDEMPTION

22.	**Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount(s) of each Note and method if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount	[ ] per Calculation Amount
		(ii) Maximum Redemption Amount	[ ] per Calculation Amount

	(d)	Notice period[*]:	[ ]
23.	**Put Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining Subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(c)	Notice period (if other than as set out in the Conditions)[*]:	[ ]
24.	**Final Redemption Amount of each Note**		[[ ] per Calculation Amount/other/see Appendix]
25.	**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 (*if the Early Termination Amount is the principal amount of the Notes/specify the Early Termination Amount if different from the principal amount of the Notes)*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	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.]
27.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:		[ ]
28.	Details relating to Instalment Notes:		[Not Applicable/*give details*] amount of each instalment, date on which each payment is to be made:
29.	Other terms or special conditions:		[Not Applicable/*give details*]

DISTRIBUTION

30.	(a)	If syndicated, names of managers:	[Not Applicable/*give names*]
	(b)	Stabilising Manager (if any):	[Not Applicable/*give name*]
31.	If non-syndicated, name of Dealer:		[Not Applicable/*give name*]
32.	U.S. Selling Restrictions:		Reg S [*specify any additional restrictions*]

[*] If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and the paying agent.

33.	TEFRA	Not applicable
34.	Additional selling restrictions:	[Not Applicable/*give details*[1]]
35.	Prohibition of sales to Belgian Consumers	[Applicable / Not Applicable]

OPERATIONAL INFORMATION

36.	ISIN Code:	[ ]
37.	[CFI:	[Not Applicable] / [●]]
38.	[FISN:	[Not Applicable] / [●]]
39.	Common Code:	[ ]
40.	Any clearing system(s) other than [NBB-SSS] [Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking, société anonyme, Luxembourg and the relevant identification number(s)]:	[Not Applicable/give *name(s) and number(s)*]
41.	Delivery:	Delivery [against/free of] payment [*Delivery can only be against payment for Notes denominated in euro*]
42.	Additional Paying Agent(s) (if any):	[ ]
43.	Rating:	[The Issuer has [not] been rated: [*further details*]The Programme has [not] been rated: [*further details*][The Notes to be issued are [not] rated: [•]]
44.	Reasons for the Offer and use of proceeds	[*Financing the Issuer's activities*]/[*Describe specific purpose, including, if relevant, by reference to a green bond framework of the Issuer*]
45.	[Relevant Benchmark[s]:	[Not Applicable]/[[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.]/[As far as the Issuer is aware, as at the

[1] Certain forms of Notes may only be offered and sold to Tax Eligible Investors, including for example Notes with a maturity of more than one year which are issued in tranches when the actuarial return of one tranche exceeds the actuarial return from the initial issue until maturity by more than 0.75 points. Also consider whether any further transfer restrictions result from the Notes being cleared through the NBB-SSS.

date hereof, [specify benchmark] does not fall within the scope of the Benchmark Regulation.]

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) [and the Supplemental Offering Circular dated [●]] referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: ____________________________
Duly authorised

APPENDIX B

SELLING RESTRICTIONS

(a) **General**

No action has been or will be taken by the Issuer or any of the Dealers (other than, to the extent applicable, with respect to the listing of any of the Notes on the relevant Stock Exchange) that would permit a public offering of any of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, each of the Issuer and the Dealers has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish the Offering Circular, or any part thereof including any Pricing Supplement, any advertisement, or other document or information in any country or jurisdiction except under circumstances that such Issuer or Dealer believes in good faith, on reasonable grounds after making all reasonable investigations, result in compliance with any applicable laws and regulations.

(b) **Prohibition of Sales to Belgian Consumers**

Unless the applicable Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to Belgian Consumers" as "Not Applicable", each Dealer represents and agrees that it has not offered, sold or otherwise made available to and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as amended, supplemented and/or replaced by the applicable Pricing Supplement in relation thereto to any Belgian consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) dated 28 February 2013, as amended from time to time.

(c) **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

(d) **United Kingdom**

Each Dealer represents and agrees that:

(i) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:

(A) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(B) it has not offered or sold and will not offer or sell any Notes other than to persons:

I. whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

II. who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **UK FSMA**) by the Issuer;

(ii) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the UK FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the UK FSMA does not apply to the Issuer; and

(iii) **General compliance:** it has complied and will comply with all applicable provisions of the UK FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

(e) **Other Restrictions and Amendments to Restrictions**

The Pricing Supplement applicable to any Tranche of Notes may contain additional selling restrictions as agreed between the Issuer and the Dealer(s) for such Tranche or may amend the above selling restrictions as they apply to such Tranche.

(f) **Dealers' Indemnity**

Each Dealer severally, upon presentation of duly documented evidence, will indemnify the Issuer against any loss, liability, damages cost, claims, actions, demands or expenses (including, but not limited to, all legal fees, costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) (**Losses**) which the Issuer may incur and arising out of, or in connection with, any failure by that Dealer to observe the terms and provisions set out above under (a), (b), (c) and (d) provided that, without prejudice to any other claim the Issuer may have against that Dealer, no Dealer shall be liable to hold the Issuer indemnified against any Losses, arising from the sale of Notes to any person believed in good faith by that Dealer, on reasonable grounds after making all reasonable investigations, to be a person to whom Notes could legally be sold in compliance with the provisions of Appendix B. The provisions of Clauses 11.2-0 with respect to the conduct and settlement of actions shall apply, *mutatis mutandis*, to this indemnity.

APPENDIX C

FORMS OF SUBSCRIPTION AGREEMENT AND DEALER'S PURCHASE CONFIRMATION LETTER

Part I

FORM OF SUBSCRIPTION AGREEMENT

[Syndicated Issues]

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

€ 1,000,000,000

Euro Medium Term Note Programme

For the issuance of Euro Medium Term Notes

[Description of Notes] Notes due [ ]

[Series No: [ ] Tranche No: [ ]]

To: [**Names of Dealers**]

c/o: [**Name of Lead Manager**]
(the **Lead Manager**)

[DATE]

The undersigned (the **Managers**) agree to purchase from you (**DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS** or the **Issuer**) [CURRENCY AND AMOUNT] [DESCRIPTION OF NOTES] Notes due [●] (the **Notes**) under the Issuer's EUR 1,000,000,000 Euro Medium Term Note Programme on the terms set forth herein which is supplemental to, and should be read in conjunction with, the Programme Agreement dated 7 November 2024 (as amended, supplemented and/or restated from time to time) relating to the issue of Notes by the Issuer (the **Programme Agreement**). The terms of the Notes shall be as set out in the Pricing Supplement in the form attached to this Agreement as Annex 1.

Unless otherwise stated, all terms used herein have the meanings given to them in the Programme Agreement as so incorporated.

We wish to record the arrangements agreed between us in relation to the Notes:

(a) The Issuer hereby appoints each Manager which is not a party to the Programme Agreement (each a **New Dealer**) as a New Dealer in accordance with the provisions of clause 2.2 of the Programme Agreement for the purposes of the issue of the Notes. Each of the Managers confirms that it is in receipt of the following documents:

(i) a copy of the Programme Agreement; and

(ii) a copy of all documents referred to in clause 10 of the Programme Agreement,

and has confirmed with the Issuer that it has found them to be satisfactory (or has waived such receipt).

For the purposes of the Programme Agreement the notice details of the Lead Manager are as follows:

(insert name, address, e-mail, telephone, fax and attention).

[Name of Lead Manager]

[Address]

E-mail: [●]
Telephone: [●]
Fax no.: [●]
Attention: [●]

In consideration of the Issuer hereby appointing each New Dealer as a Dealer under the Programme Agreement in respect of the Notes, each New Dealer hereby undertakes, for the benefit of the Issuer and each of the other Managers, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

Each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

(b) Subject to the terms and conditions of the Programme Agreement and this Agreement, the Issuer hereby agrees to issue the Notes and the Managers jointly and severally agree to purchase the Notes on the Issue Date at a purchase price of [*specify*] per cent. of the principal amount of the Notes (the **Purchase Price**), being the issue price of [*specify*] per cent. less a selling [commission/concession] of [*specify*] per cent. of such principal amount and a combined management and underwriting commission of [*specify*] per cent. of such principal amount.

The underwriting commitment of each of the Lead Managers is specified below, without prejudice to the joint and several undertaking specified above for the benefit of the Issuer.

	Underwriting commitments (in EUR)	Allotments (in EUR)
[-]	[-]	[-]
[-]	[-]	[-]
[-]	[-]	[-]
[-]	[-]	[-]
[-]	[-]	[-]
Total	[-]	[-]

(c) For the purposes of this Agreement:

(i) the sum payable on the Issue Date shall be [ ] (representing the Purchase Price) less the amount payable in respect of Managers' expenses specified in Clause (d) hereof; and

(ii) **Issue Date** means [ ] ([ ] time) on [ ] or such other time and/or date as the Issuer and the Lead Manager on behalf of the Managers may agree.

(d) [The arrangement as to expenses as agreed between the Issuer and the Lead Manager is specified in an expenses side letter dated the date hereof between the Issuer and the Lead Manager/Such sum shall be deducted from the Purchase Price as provided in Clause [(c)(i)] hereof.][2]

(e) Payment of each amount payable by the Issuer under this Agreement shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(f) The Issuer represents and warrants that, provided that the Notes are held by an eligible investor (as referred to in Article 4 of the Belgian Royal Decree of 26 May 1994) in an exempt securities account (X-account) in the NBB-SSS and that the NBB-SSS Regulations as well as the identification requirements set out in Belgian tax legislation will be timely and duly complied with and for as long as the legislative regime as referred to in the Belgian Royal Decree of 26 May 1994 remains in place and is not amended, all payments of interest of principal interest and other amounts by or on behalf of the Issuer under the Notes will be made without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Belgium or any authority thereof or therein having power to tax.

(g) The Issuer represents and warrants that it is a 'foreign issuer' and reasonably believes that there is 'no substantial US market interest' (each as defined in Regulation S) in its debt securities.

(h) Neither the Issuer, any of its affiliates, nor any person acting on its or their behalf has engaged in any 'directed selling efforts' (as defined in Regulation S) with respect to the Notes.

(i) The obligation of the Managers to purchase the Notes is conditional upon:

(i) the conditions set out in clause 10.2 of the Programme Agreement being satisfied in accordance with the terms thereof and without prejudice to the aforesaid, the Offering Circular dated [*specify*][, as supplemented by [ ],] containing all material information relating to the financial position and prospects of the Issuer and nothing having happened or being expected to happen which would require the Offering Circular[, as so supplemented,] to be [further] supplemented or updated; and

(ii) the delivery to the Lead Manager on the Issue Date of:

(A) legal opinions addressed to the Managers dated the Issue Date in such form and with such contents as the Lead Manager, on behalf of the Managers, may reasonably require from Jones Day, the legal advisers to the Issuer as to Belgian law and from White & Case, the legal advisers to the Managers as to Belgian law;

(B) a certificate dated the Issue Date signed by a duly authorised officer of the Issuer giving confirmation to the effect as stated in Appendix E to the Programme Agreement;

(C) such other conditions precedent as the Lead Manager may require.

2 As applicable

If any of the foregoing conditions is not satisfied on or before the Issue Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause (d) and except for any liability arising before or in relation to termination), provided that the Lead Manager, on behalf of the Managers, may in its discretion waive any of the aforesaid conditions (other than the condition precedent contained in clause 10.2(f) of the Programme Agreement) or any part of them.

(j) Notwithstanding anything herein contained, the Lead Manager, on behalf of the Managers, may by notice to the Issuer at any time before the time on the Issue Date when payment would otherwise be due to the Issuer hereunder in respect of the Notes terminate this Agreement if, in the opinion of the Lead Manager (after consultation with the Issuer), there shall have been such a change in national or international monetary or financial political or economic conditions or currency exchange rates or exchange controls as would be likely in its view to prejudice materially the success of the offering and distribution of the Notes or dealings on the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall ([except for the liability of the Issuer in relation to expenses as provided in Clause [(d)] hereof and] except for the liability of the Managers under clause 6.1 of the Programme Agreement and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations hereunder.

(k) The Managers represent and warrant that they have not engaged and will not engage in any 'directed selling efforts' (as defined in Regulation S) with respect to the Notes.

(l) [The parties hereto confirm the appointment of [*Issuer*]/[*Stabilisation Manager*] as the central point responsible for public disclosure of stabilisation and handling any competent authority requests, in each case, in accordance Article 6(5) of the Buy-Back and Stabilisation Regulation [and][or/] [as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (and which is set out as FCA Binding Technical Standards)].]

(m) [Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules [under EU Delegated Directive 2017/593 (the **Product Governance Rules**)] [and/or] [the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**)][, as applicable,] regarding the mutual responsibilities of manufacturers under [the Product Governance Rules] [and/or] [the **UK MiFIR Product Governance Rules**][, as applicable,]

(a) each of [*include, by name, here anyone who is a [MiFID][and/or][UK MiFIR Product Governance Rules] manufacturer for the purpose of this Note issue*] (each a **Manufacturer** and together the **Manufacturers**) acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the [Product Governance Rules][and/or][UK MiFIR Product Governance Rules] relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Prospectus/announcements] in connection with the Notes; and

(b) [*include, by name, here all other parties who are not [MiFID][and][UK MiFIR Product Governance Rules] manufacturer for the purpose of this Note issuer*] note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturers and the related information set out in the [Prospectus/announcements] in connection with the Notes.]

(n) Clauses 19 and 20 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.

(o) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

THIS AGREEMENT has been entered into on the date stated at the beginning, each party having received a copy.

Yours faithfully,

[INSERT LEAD MANAGER]

(the **Lead Manager**)

By:

[INSERT MANAGERS]

[By:/Each by its duly authorised attorney:]

CONFIRMED AND ACCEPTED, as of the date first written above:

For and on behalf of the Issuer

By:

ANNEX 1

PRICING SUPPLEMENT

[In accordance with the form attached to the Programme Agreement]

Part II

FORM OF DEALER'S CONFIRMATION TO DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS FOR NON-SYNDICATED ISSUES

[*Date*]

To: [DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

]

c.c. [AGENT]

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS
[*Title of relevant Tranche of Notes (specifying type of Notes)*]
issued pursuant to the € 1,000,000,000 Euro Medium Term Note Programme (the **Programme**)

We hereby confirm the agreement for the issue to us of [*describe issue*] Notes due [ ] (the **Notes**) under the above Programme pursuant to the terms of issue set out in the Pricing Supplement which we are attaching herewith.

The terms of this agreement are supplemental to, and should be read in conjunction with, the Programme Agreement dated 7 November 2024 (as amended, supplemented and/or restated from time to time) relating to the issue of Notes by Deutschsprachige Gemeinschaft Belgiens.

[The selling commission in respect of the Notes will be [ ] per cent. of the principal amount of the Notes and will be deductible from the net proceeds of the issue.]

[The management and underwriting commission in respect of the Notes will be [*specify*] per cent. of the principal amount of the Notes and will be deductible from the net proceeds of the issue.]

The Notes are to be credited to [Settlement Securities System] account number [ ] in the name of [*Name of Dealer*].

Please confirm your agreement to the terms of issue by signing and faxing to us a copy of the attached Pricing Supplement. Please also fax a copy of the Pricing Supplement to the Paying Agent.

For and on behalf of [*Name of Dealer*]

By: ....
Authorised signatory

APPENDIX D

CONDITIONS PRECEDENT DOCUMENTS

Part I

INITIAL CONDITIONS PRECEDENT DOCUMENTS

(a) Certified copies of any relevant governmental or other consents and approvals, required for the Issuer to execute and deliver the Contracts and for the Issuer to fulfil its obligations under the Contracts and as otherwise may be required at the date of the establishment or the amending, supplementing and/or restating (as the case may be) of, and in connection with, the Programme.

(b) A final version of the Offering Circular.

(c) Lists of the names and titles and specimen signatures of the persons authorised:

  (i) to sign on behalf of the Issuer the Contracts (as appropriate);

  (ii) to sign or give or deliver on behalf of the Issuer all notices and other documents to be delivered in connection with the Contracts; and

  (iii) to take any other action on behalf of the Issuer in relation to the Programme.

(d) A copy of the decree of the Issuer containing the budget for the 2024 budget year, in case this law is not already published in the Official Gazette (*Belgisch Staatsblad/Moniteur Belge*).

(e) A copy of the resolution of the Government of the Issuer whereby it resolves or delegates the right to resolve to issue the Notes and a copy of the resolution taken by such authorised person in case such resolution is not already published in the Belgian Official Gazette (*Belgisch Staatsblad / Moniteur Belge*).

(f) Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:

  (i) Jones Day, legal advisers to the Issuer as to Belgian law; and

  (ii) White & Case LLP, legal advisers to the Dealers as to Belgian law.

(g) A conformed copy of each Contract and confirmation that an executed copy of the Agency Agreement has been delivered, to the respective agent (for itself and the other agents party thereto).

(h) Confirmation that the Programme has been admitted to listing and trading on the regulated market of Euronext Brussels.

(i) [*Confirmation regarding rating – if the Issuer/Programme is to be rated*].

Part II

CONDITIONS PRECEDENT (INCREASE OF PROGRAMME LIMIT)

1. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:

   (a) Jones Day legal advisers to the Issuer as to Belgian law; and

   (b) White & Case, legal advisers to the Dealers as to Belgian law.

2. A printed final version of the Offering Circular.

3. [Confirmation from [•] that there has been no change in the rating assigned by them to the Programme as a result of the increase.]

APPENDIX E

CERTIFICATE OF

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

A certificate of the Issuer shall state that as at the Issue Date, (i) the representations and warranties of the Issuer in the Programme Agreement dated 7 November 2024 (the **Programme Agreement**) are true, accurate and correct at, and as if made on, the date of this certificate; (ii) the Issuer has performed all of its obligations under the Programme Agreement to be performed on or before the date of this certificate; (iii) the conditions set out in clause 10.2 (other than clause 10.2(h)) of the Programme Agreement are satisfied and, without prejudice to the aforesaid, the Offering Circular dated 7 November 2024 (the **Offering Circular**) contains all material information relating to the rights attaching to the Notes and the financial position and prospects of the Issuer and nothing has happened or is expected to happen which would require the Offering Circular to be supplemented or updated.

APPENDIX F

LETTER REGARDING INCREASE IN THE PROGRAMME LIMIT

[*Date*]

To: The Arrangers, the Paying Agent and the Dealers
(as defined in the
Programme Agreement dated 7 November 2024,
as amended, supplemented or restated from
time to time (the **Programme Agreement**))

Dear Sirs,

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

€ 1,000,000,000

Euro Medium Term Note Programme
For the issuance of Euro Medium Term Notes

We require, pursuant to clause 16 of the Programme Agreement, that the Programme Limit be increased to € [specify] from [specify date which is no earlier than [*seven (7)*] *Brussels business days after the date the notice is given*] whereupon (but subject as provided in the next paragraph) all references in the Agreements will be deemed amended accordingly.

We understand that this increase is subject to the prior approval from the Arranger and the Paying Agent and to the satisfaction of the condition set out in clause 16(b) of the Programme Agreement, namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in the Part II of Appendix D (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuer and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

The Arrangers and the Paying Agent must notify ourselves within seven (7) business days of receipt of such notice whenever they approve the proposed increase in the Programme Limit. In the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

You must notify the Arranger and ourselves within seven (7) business days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS By:

cc: [AGENT] as Paying Agent]

APPENDIX G

FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS

PART I

FORM OF DEALER ACCESSION LETTER - PROGRAMME

[*Date*]

To: DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

(the **Issuer**)

Dear Sirs,

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

Euro Medium Term Note Programme
For the issuance of Euro Medium Term Notes

We refer to the Programme Agreement dated 7 November 2024 entered into in respect of the above Euro Medium Term Note Programme and made between the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

We confirm that we are in receipt of the following documents:

(a) a copy of the Programme Agreement; and

(b) a copy of current versions of all other documents delivered under Appendix D to the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[*insert name, address, e-mail, telephone and attention*].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement we undertake, for the benefit of the Issuer and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, Belgian law.

Yours faithfully,
[***Name of New Dealer***]

By:

cc: [PAYING AGENT] as Paying Agent
The other Dealers

PART II

FORM OF CONFIRMATION LETTER - PROGRAMME

[Date]

To: [*Name and address of New Dealer*]

Dear Sirs,

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

€ 1,000,000,000

Euro Medium Term Note Programme

For the issuance of Euro Medium Term Notes

We refer to the Programme Agreement dated 7 November 2024 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) entered into in respect of the above Euro Medium Term Note Programme and acknowledge receipt of your Dealer Accession Letter to us dated [*specify*].

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with subclause 2.2(b) of the Programme Agreement.

Yours faithfully,

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

By:

cc: [PAYING AGENT] as Paying Agent
The other Dealers

PART III

FORM OF DEALER ACCESSION LETTER - NOTE ISSUE

[Date]

To: **Deutschsprachige Gemeinschaft Belgiens**
(the **Issuer**)

Dear Sirs,

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

€ 1,000,000,000

Euro Medium Term Note Programme
For the issuance of Euro Medium Term Notes
(the **Notes**)

We refer to the Programme Agreement dated 7 November 2024 and made between the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

We confirm that we are in receipt of the following documents:

(a) a copy of the Programme Agreement; and

(b) a copy of current versions of all other documents delivered under Appendix D of the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[*insert name, address, e-mail, telephone and attention*].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement in respect of the issue of the Notes we undertake, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, Belgian law.

Yours faithfully,

[***Name of New Dealer***]

By:

cc: [PAYING AGENT] as Paying Agent

PART IV

FORM OF CONFIRMATION LETTER - NOTE ISSUE

[Date]

To: [*Name and address of New Dealer*]

Dear Sirs,

DEUTSCHSPRACHIGE GEMEINSCHAFT BELGIENS

€ 1,000,000,000

Euro Medium Term Note Programme
For the issuance of Euro Medium Term Notes
(the **Notes**)

We refer to the Programme Agreement dated 7 November 2024 (which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) and acknowledge receipt of your Dealer Accession Letter to us dated [*specify*].

We confirm that, with effect from today's date, in respect of the issue of the Notes, you shall become a Dealer under the Programme Agreement in accordance with subclause 2.2(b) of the Programme Agreement.

Yours faithfully,
[***ISSUER***]

By:

cc: [PAYING AGENT] as Paying Agent