

**AMENDED AND RESTATED PROGRAMME AGREEMENT**

relating to

**The Flemish Community's  
Euro Medium Term Note Programme**

between

**The Flemish Community**

and

**ING Belgium NV/SA  
(the Arranger)**

and

**Belfius Bank SA/NV  
BNP Paribas Fortis SA/NV  
Crédit Agricole Corporate and Investment Bank  
HSBC France  
ING Bank N.V., Belgian Branch  
ING Belgium NV/SA  
KBC Bank NV  
Landesbank Baden-Württemberg  
Société Générale  
(the Dealers)**

**as amended and restated on 29 September 2020**

## CONTENTS

Clause	Page
1. Definitions and Interpretation.....	4
2. Appointment of Dealers .....	7
3. Issues of Notes.....	8
4. The Notes .....	8
5. Settlement.....	9
6. Offering of Notes.....	10
7. Listing.....	11
8. Representations and Warranties .....	11
9. Undertakings .....	15
10. Conditions Precedent.....	18
11. Indemnification .....	21
12. Status of the Arranger and the Dealers.....	23
13. Survival of Certain Representations and Obligations.....	24
14. Communications.....	24
15. Amendments.....	24
16. Increase in the Aggregate Nominal Amount of the Programme .....	24
17. Termination .....	25
18. Counterparts .....	25
19. Governing Law and Jurisdiction .....	25
20. Waiver .....	26
Appendix A .....	32
Form of Pricing Supplement .....	32
Appendix B.....	43
Selling Restrictions.....	43
Appendix C.....	46
Forms of Subscription Agreement and Dealer’s Purchase Confirmation Letter .....	46
Appendix D .....	54
conditions precedent documents.....	54
Appendix E.....	56
Certificate of Flemish Community .....	56
Appendix F .....	57

**THIS AMENDED AND RESTATED AGREEMENT IS MADE ON 29 SEPTEMBER 2020**

**BETWEEN:**

- (1) **THE FLEMISH COMMUNITY**, herein referred to as the **Flemish Community** or the **Issuer**;
- (2) **ING BELGIUM NV/SA**, having its statutory seat at Marnixlaan 24, 1000 Brussels, Belgium, registered with the Crossroad Bank for enterprises under number 0403.200.393 (enterprise court of Brussels, section Brussels), acting in Belgium under the commercial name of ING (herein referred to as the **Arranger**);
- (3) **BELFIUS BANK SA/NV**, having its statutory seat at Karel Rogierplein 11, 1210 Brussels, Belgium, registered with the Crossroad Bank for enterprises under number 0403.201.185 (enterprise court of Brussels, section Brussels);
- (4) **BNP PARIBAS FORTIS SA/NV**, having its statutory seat at Montagne du Parc 3, 1000 Brussels, registered with the Crossroad Bank for enterprises under number 0403.199.702 (enterprise court of Brussels, section Brussels);
- (5) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, having its registered office at Place des Etats-Unis, 12 – CS 70052, 92547 Montrouge Cedex, France, registered in France under the Nanterre RCS 304 187 701;
- (6) **HSBC FRANCE**, having its registered office at 103, avenue des Champs Elysées, 75008 Paris, France, registered in France under the Paris RCS 775 670 284;
- (7) **ING BANK N.V., BELGIAN BRANCH**, having its statutory seat at Marnixlaan 24, 1000 Brussels, Belgium, registered with the Crossroad Bank for enterprises under number 0828.223.909 (enterprise court of Brussels, section Brussels), acting in Belgium under the commercial name of ING;
- (8) **ING BELGIUM NV/SA**, having its statutory seat at Marnixlaan 24, 1000 Brussels, Belgium, registered with the Crossroad Bank for enterprises under number 0403.200.393 (enterprise court of Brussels, section Brussels), acting in Belgium under the commercial name of ING;
- (9) **KBC BANK NV**, having its statutory seat at Havenlaan 2, 1080 Brussels, Belgium, registered with the Crossroad Bank for enterprises under number 0462.920.226 (enterprise court of Brussels, section Brussels);
- (10) **LANDESBANK BADEN-WÜRTTEMBERG**, having its registered office at Am Hauptbahnhof 2, 70173 Stuttgart, Germany, Register of Commerce Local Court Stuttgart, HRA 12704; and
- (11) **SOCIÉTÉ GÉNÉRALE**, having its registered office at 29 Boulevard Haussman, 75009 Paris, registered in France under the Paris RCS 552 120 222,

Parties sub 3 to 11 are hereinafter referred to as the **Existing Dealers**.

Parties sub 1 to 11 are hereinafter individually referred to as a **Party** and collectively as the **Parties**.

**WHEREAS:**

The Flemish Community proposes to issue from time to time euro medium term notes in accordance with this 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 applicable Pricing Supplement;

**Agency Agreement** means the agency agreement dated 29 September 2020 between the Flemish Community, as issuer, the Paying Agent and the Listing Agent;

**Agreement Date** means, in respect of any Notes, each date on which an agreement is reached between any relevant Dealer(s) and the Flemish Community pursuant to Clause 3, which, in the case of a Syndicated Issue, shall be the date on which the Lead Manager agrees (or the Dealers agree (as applicable)) the pricing details for the relevant Notes with the Issuer;

**Business Day** means:

- (i) in relation to any sum payable in euro, (a) a day other than a Saturday or Sunday on which the Securities Settlement System is operating, (b) a day on which banks and forex markets are open for general business in Belgium and (c) (if a payment in euro is to be made on that day) a day which is a business day for the TARGET2 System; 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 Flemish Community and the 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 Flemish Community in accordance with the Calculation Agency Agreement;

**Clearing Services Agreement** means a service contract for the issuance of fixed-income securities dated 29 September 2020 and made between the National Bank of Belgium, the Flemish Community and the Paying Agent;

**Clearstream** means Clearstream Banking AG, Frankfurt;

**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 applicable Pricing Supplement;

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

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

**Effective Date** has the meaning assigned to it in Clause 1.6;

**EUR, euro and €** mean the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended from time to time;

**Euroclear** means Euroclear Bank SA/NV;

**Event of Default** means any of the events provided in the Conditions to be events of default;

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

**Law of 2 January 1991** means the Law of 2 January 1991 on the public debt securities market and instruments for monetary policy (*Wet betreffende de markt van de effecten van de overheidsschuld en het monetair beleidsinstrumentarium*), as amended;

**Law of 6 August 1993** means the law of 6 August 1993 concerning transactions in certain securities (*Wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten*), 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 the regulated market of Euronext Brussels, 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);

**Notes** means notes issued or to be issued as contemplated by this Agreement;

**Offering Circular** means the offering circular dated 29 September 2020 relating to the Programme as from time to time amended, supplemented or superseded;

**Paying Agent** means Belfius Bank SA/NV as paying agent and any other or successor paying agent appointed by the Flemish Community;

**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 Union as is selected (in the case of a payment) by the payee or (in case of a calculation) by the Calculation Agent;

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

**Regulation S** means Regulation S under the Securities Act;

**Royal Decree of 26 May 1994** means the Royal Decree of 26 May 1994 on the deduction of withholding tax (*Koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing overeenkomstig hoofdstuk I van de wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten*), as amended;

**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 (*Koninklijk besluit houdende erkenning van een vereffeningsstelsel met het oog op de inwerkingstelling van hoofdstuk I van de wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten*), as amended;

**Securities Act** means the United States Securities Act of 1933, as amended;

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

**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 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;

**Specified Currency** means the currency that the Flemish Community 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;

**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 Flemish Community, the Lead Manager or one or more relevant Dealers (as the case may be);

**Syndicated Issue** means an issue of Notes pursuant to Clause 3.2;

**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;

**UK FSMA** means the Financial Services and Markets Act 2000; and

**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.

## **1.2 Other Definitions**

Except where the context otherwise requires, terms defined in the Agency Agreement, the Conditions and/or in the applicable 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 Securities Settlement System, Euroclear and/or Clearstream shall, wherever the context so permits, be deemed to include reference to any permitted additional or alternative clearing system approved by the Flemish Community.

## **1.6 Amendment and Restatement**

This amended and restated Programme Agreement (this **Agreement**), effective as of 29 September 2020 (the **Effective Date**), amends and restates the programme agreement which was entered into on 20 March 2009 between the Flemish Community, the Arranger and the Dealers and which was amended and restated on 31 May 2010, 8 February 2012, 5 September 2016 and 31 October 2018. This Agreement shall as from the Effective Date replace and supersede the programme agreement as entered into on 20 March 2009, and as amended and restated on 31 May 2010, 8 February 2012, 5 September 2016 and 31 October 2018, and the provisions of this Agreement shall apply to any issues under the Programme on or after the Effective Date.

## **2. APPOINTMENT OF DEALERS**

### **2.1 Appointment of Existing Dealers**

The Flemish Community has appointed the Existing Dealers for the duration of the Programme.

### **2.2 Appointment of New Dealers**

- (a) The Flemish Community 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 Flemish Community of an appropriate dealer accession letter; and

- (ii) the delivery by the Flemish Community to the New Dealer of an appropriate confirmation letter.
- (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 provided that, 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 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 relevant Tranche.
- (c) The Flemish Community 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.

### **3. ISSUES OF NOTES**

#### **3.1 Non-Syndicated Issues**

The Flemish Community 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 pursuant to a Subscription Agreement and such Dealer will underwrite such Notes, whether of an existing Series or comprising all or part of a new Series.

#### **3.2 Syndicated Issues**

The Flemish Community may from time to time issue Notes on a syndicated basis to two or more Dealers as principals appointed pursuant to a Subscription Agreement, which Notes, whether of an existing Series or comprising all or part of a new Series, shall be fully underwritten by such Dealers 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 Pricing Supplement 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 Flemish Community and the relevant Dealer(s).



## **4.2 Currency**

Notes will be denominated in a Specified Currency. The issue of any Notes denominated in a Specified Currency other than euro will take place in compliance with the guidelines of the relevant authority for such Specified Currency regarding the issue of debt securities denominated in such Specified Currency.

## **4.3 Maturities**

Subject to compliance by the Flemish Community with all relevant laws and directives which apply to maturities of Notes in a Specified Currency, Notes shall have an original maturity of not less than one month and of not more than 50 years.

## **4.4 Form**

Each Series of Notes will be in dematerialised form in accordance with the Law of 2 January 1991, pursuant to the Decree of 13 March 2009, and cannot be physically delivered. No certificates representing the Notes will be issued. The Notes will be accepted for clearance through the Securities Settlement System and will accordingly be subject to the Settlement System Regulations. The Notes will be represented by book entries in the records of the Securities Settlement System or of an approved account holder within the meaning of Article 3 of the Law of 2 January 1991. The Noteholders will not be entitled to exchange the Notes into definitive notes in bearer or registered form. Under the Programme, Notes will not be issued for so long as they may not be cleared through the Securities Settlement System.

## **5. SETTLEMENT**

### **5.1 Settlement Procedures**

On each occasion upon which the Flemish Community and any relevant Dealer shall agree pursuant to Clause 3 on the terms of the issue and purchase of Notes by such Dealer, the Flemish Community shall cause the Paying Agent to create and deliver such 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 Securities Settlement System or Euroclear and/or Clearstream, 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 Flemish Community**

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 Flemish Community agrees to pay the relevant Dealer(s) an amount (and any value added tax or other tax thereon) as agreed between the Flemish Community 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 Flemish Community in respect of such Notes or (b) paid directly by the Flemish Community to the relevant Dealer(s) on the Issue Date, as agreed between the Flemish Community 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 Flemish Community, 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 Flemish Community 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 Flemish Community shall provide to the Dealers and approve explicitly 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 Flemish Community 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 Flemish Community shall provide to the Dealers and approve explicitly for the Dealers to use;
- (iii) information already in the public domain; or
- (iv) information approved by the Flemish Community.

### 6.2 Distribution of Offering Circular

In relation to Notes in respect of which an agreement has been reached with the Flemish Community 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 the applicable 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 each Tranche, the Dealer(s) (if any) designated as stabilising manager(s) (the **Stabilising Manager(s)**) in the applicable Pricing Supplement may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Notes of the Series of which such Tranche forms a part at a level higher than that which

might otherwise prevail, but in doing so the Stabilising Manager(s) shall act as principal (or, where agreed by the relevant Dealers, agent for such Dealers) and not as agent of the Flemish Community, and any loss resulting from over-allotment and stabilisation shall be borne, and any profit arising from them shall be beneficially retained, by the Stabilising Manager(s) or, as the case may be, the Dealers in the manner agreed between them. 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 be ended by it any time but it must be ended no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche of the Notes.

## **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 Flemish Community and the relevant Dealer(s) and as shall be specified in the applicable Pricing Supplement.

### **7.2 Application for Listing**

Without prejudice to the provisions of Clause 7.1, the Flemish Community 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 Flemish Community 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 Flemish Community. If any Notes cease to be Listed on the relevant Stock Exchange, the Flemish Community shall use its best endeavours promptly to list the Notes on a stock exchange to be agreed between the Flemish Community and the relevant Dealer or, as the case may be, the Lead Manager. For the avoidance of doubt, where the Flemish Community 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 Flemish Community 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 Flemish Community 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) **Validity of Contracts:** the Agency Agreement, the Clearing Services Agreement and this Agreement have each been duly authorised, executed and delivered by the Flemish Community and constitute valid and legally binding obligations of the Flemish Community

enforceable in accordance with their respective terms and the Flemish Community has full capacity to enter into any obligations and undertakings contemplated in and following from the Agency Agreement, the Clearing Services Agreement and this Agreement. Each Subscription Agreement will, when executed by the Flemish Community, have been duly authorised by the Flemish Community and will constitute valid and legally binding obligations of the Flemish Community enforceable in accordance with their respective terms;

- (b) **Validity of Notes:** the issue of Notes has been duly authorised by the Flemish Community in accordance with the applicable law, the Flemish Community 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 executed, issued and delivered, the Notes will constitute valid and legally binding obligations of the Flemish Community enforceable in accordance with their respective terms;
- (c) **Consents:** all authorisations, approvals, consents, orders, or registrations of or with any court or governmental agency or body required under applicable law for the execution of or the entering into force of the Contracts, the issue and offering of the Notes and the execution and delivery of, and compliance with the terms of, the Contracts have been obtained and are in full force and effect;
- (d) **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 compliance with their terms do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under any indenture, trust deed, mortgage or other agreement or instrument to which the Flemish Community is a party or by which it or any properties is bound, or infringe any existing applicable law, rule, regulation, decree, public law principle, court order or similar authority binding upon the Flemish Community;
- (e) **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 Flemish Community are governed by private law;
- (f) **Ranking:** the Notes will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Flemish Community and will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Flemish Community, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application;
- (g) **Withholding Tax:** in accordance with the Law of 6 August 1993, the Royal Decree of 26 May 1994 and the Royal Decree of 14 June 1994, 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 Securities Settlement System 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 currently at the rate of 30 per cent, possibly reduced pursuant to a tax treaty, on the gross amount of interest;
- (h) **Offering Circular:** (i) the Offering Circular contains all information with regard to the Notes which is material in the context of the Programme and the offering of the Notes and such

information is true, accurate and not misleading (ii) the Offering Circular contains all material information with respect to the Flemish Community and the Notes and does not omit to state a 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 Flemish Community and of the rights attaching to the Notes to be issued under this Agreement, (iii) the statements of intention, opinion, belief or expectation contained in the Offering Circular are honestly and reasonably made or held; and (iv) all reasonable enquiries have been made by the Flemish Community to ascertain such facts and to verify the accuracy of all such statements in the Offering Circular;

- (i) **Immunity:** that, except in the case of certain assets of the Flemish Community as provided by Belgian law, neither the Flemish Community 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;
- (j) **No default:** that the Flemish Community
  - (i) 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
  - (ii) is not engaged (whether as defendant or otherwise) in, nor has the Flemish Community knowledge of the existence of, or any threat of, any legal, arbitration, administrative or other proceedings the result of which might relate to claims or amounts,which, in each of (i) and (ii) above, 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 Flemish Community;
- (k) **Foreign issuer:** The Flemish Community 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;
- (l) **Directed selling efforts:** neither the Flemish Community, 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;
- (m) **Consents:** 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 Contracts, that 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;
- (n) **Stabilisation:** that in relation to each Tranche of Notes for which any Dealer is named as a Stabilising Manager in the applicable Pricing Supplement, it has not issued and will not issue, without the prior consent of any such Dealer, any press or other public announcement referring

to the proposed issue of Notes unless the announcement adequately discloses that stabilising action may take place in relation to the Notes to be issued and the Issuer authorises such Dealer to make all appropriate disclosure in relation to stabilisation instead of the Issuer;

- (o) **Litigation:** there are no pending actions, suits or proceedings against or affecting the Flemish Community or any of its properties which, if determined adversely to the Flemish Community, would individually or in the aggregate have a material adverse effect on the condition (financial or other) of the Flemish Community or which would adversely affect the ability of the Flemish Community to perform its obligations under any of the Contracts or the Notes, as the case may be, and, to the best of the Flemish Community's knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (p) **Events of Default:** no event has occurred or circumstance arisen which, 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 (or, if the relevant Notes were then in issue);
- (q) **US selling restrictions:** neither the Issuer nor its affiliates will permit offers or sales of Notes to be made in the United States or its possessions or to United States persons, provided however, that the Issuer makes no such representation or warranty in respect of any activity undertaken by the Dealers or their affiliates in respect of the Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder;
- (r) **Sanctions:** the Issuer, and to the best of its knowledge, its officers, affiliates, employees, agents and representatives are currently not the subject of any sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) or any other relevant U.S. authority or any similar sanctions imposed by the European Union, any member state of the European Union, United Nations Security Council or the United Kingdom (including HM Treasury) (collectively, **Economic Sanctions**);
- (s) **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;
- (t) **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

- (u) **Time of giving representations:** in relation to each issue of Notes, the Flemish Community 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 Flemish Community 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(r) to the extent that this provision would result in a violation of, or conflict with, Council Regulation (EC) 2271/1996 (the **EU Blocking Regulation**) or a similar anti-boycott statute. Furthermore, none of the warranties and representations given in Clause 8(r) shall be made to any Dealer incorporated or organized under the laws of Federal Republic of Germany insofar as this would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Aussenwirtschaftsverordnung*) or any other similar applicable anti-boycott law or regulation.

## 9. UNDERTAKINGS

9.1 The Flemish Community 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 Flemish Community 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 applicable Pricing Supplement signed by an authorised representative of the Flemish Community and such number of unsigned copies of the Offering Circular and the applicable 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) In the event of a change in the condition of the Flemish Community which is material in the context of the Programme or the issue of any Notes or if the Offering Circular shall otherwise come to contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Offering Circular to comply with, or reflect changes in, the laws or regulations of Belgium or any event occurs as a result of which the Offering Circular would no longer comply with the Flemish Community's representation and warranty in Clause 8, the Flemish Community shall update or amend the Offering Circular (following consultation with the Arranger who will consult with the Dealers) by the publication of a supplement to it or a new Offering Circular, in each case in a form approved by the Dealers, which approval will not be unreasonably withheld; and
  - (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 Flemish Community in a form approved by the Dealers, which approval will not be unreasonably withheld;

- (c) **Authorised Signatories:** this Agreement, the Subscription Agreement and the Agency Agreement will be signed by an authorised signatory of the Flemish Community;
- (d) **Change of Authorised Signatory:** the Flemish Community 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 Flemish Community will:
  - (i) 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 Flemish Community and the relevant Dealer or the Lead Manager on behalf of the relevant Dealers (as the case may be);
  - (ii) 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 Flemish Community or any transaction carried out pursuant to any of the Contracts; and (b) in addition to any amount payable by it under this Agreement, 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 (c) and that it will 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 Flemish Community 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 Flemish Community 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 Flemish Community 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 Flemish Community 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) **Currency Indemnity:** if, under any applicable law and whether pursuant to a judgment being made or registered against the Flemish Community or for any other reason, any payment under or in connection with this Agreement or the 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 this Agreement or the 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 this Agreement or the Subscription Agreement, the Flemish Community 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(i), **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;
- (j) **Stabilisation:** in relation to any Notes for which a Dealer is named as a Stabilising Manager in the applicable Pricing Supplement, the Flemish Community has not issued and will not issue, without the prior consent of that Dealer, any press or other public announcements referring to the proposed issue of Notes unless the announcement adequately discloses the fact that stabilising action may take place in relation to the Notes to be issued; and
- (k) **Sanctions:** the Issuer will not directly or indirectly use the proceeds of the issue of Notes, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or any other person or entity, for the purpose of financing, directly or indirectly, any activities in or involving any country or territory, or with or involving any person or entity, that is the subject of any Economic Sanctions.

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 or a similar anti-boycott statute. Furthermore, the undertaking given in Clause 9.1(k) shall be made to any Dealer incorporated or organized under the laws of Federal Republic of Germany insofar as this would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Aussenwirtschaftsverordnung*) or any other similar applicable anti-boycott law or regulation.

## **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 Flemish Community 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 Flemish Community 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 Flemish Community 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 Ratings**

The Flemish Community undertakes promptly to notify the Dealers of any change in the ratings given by any of Standard & Poor's, Moody's or Fitch of the Flemish Community's debt or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant rating agency.

## **9.5 Commercial Paper**

In respect of any Tranche of Notes which has a maturity of less than one year, the Flemish Community will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the UK FSMA):

- (a) the relevant Dealer covenants in the terms set out under section "United Kingdom" 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).

## **9.6 Stabilisation**

In relation to each Tranche of Notes for which a Dealer is named as a Stabilisation Manager in the applicable Subscription Agreement, the Issuer authorises such Dealer to make adequate public disclosure of information, and to act as the central point responsible for handling any request from a competent authority, in each case as required by Article 6(5) of the Buy-Back and Stabilisation Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

## **10. CONDITIONS PRECEDENT**

### **10.1 Initial Conditions Precedent**

Before the Flemish Community 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 Flemish Community within five 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(e)) 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 Flemish Community 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 Flemish Community set out in Clause 8 and the Flemish Community 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 applicable 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 Flemish Community 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 Government of the Flemish Community 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 Flemish Community 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 Flemish Community 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:
    - (A) Allen & Overy (Belgium) LLP as legal adviser to the Dealers; and
    - (B) Jones Day as legal adviser to the Issuer; 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 Flemish Community;
- (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 Flemish Community;
- (e) there being no outstanding breach of any of the obligations of the Flemish Community 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 €25,000,000,000;
- (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 Flemish Community 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) there having been, between the Agreement Date and the Issue Date, no downgrading in the rating of any of the Flemish Community's debt by any of Standard & Poor's, Moody's or Fitch or the placing on "Creditwatch" with negative implications or similar publication of formal review by the relevant rating agency;
- (j) there has been no change in the rating assigned by any of Standard & Poor's, Moody's or Fitch to the Programme;
- (k) confirmation from any of Standard & Poor's, Moody's or Fitch 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 Flemish Community;
- (m) the relevant Notes and currency being accepted for clearance in the Securities Settlement System;

- (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 Flemish Community, the Dealer(s) and 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) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Flemish Community to issue the Notes being issued on the proposed Issue Date and for the Flemish Community 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 Flemish Community, 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 Flemish Community on the relevant day of calculation;
- (b) the euro equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes shall be calculated in the manner specified above by reference to the original nominal amount on issue of those Notes (in the case of Partly Paid Notes regardless of the amount of the subscription price paid); and
- (c) 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 Flemish Community for the relevant issue.

## **11. INDEMNIFICATION**

### **11.1 Indemnity by the Flemish Community**

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 Flemish Community contained in any Subscription Agreement and in this Agreement and the Flemish Community undertakes to indemnify each Dealer and any of its directors, officers or employees, affiliates and any person (if any) who controls that 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 Flemish Community 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 Flemish Community 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. The Dealers will upon being fully indemnified by the Issuer for such a Loss, subrogate the Issuer in its rights in relation thereto.

## **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 Flemish Community, the relevant Dealer shall promptly notify the Flemish Community in writing but failure to do so will not relieve the Flemish Community from any liability under this Agreement. Subject to Clause 11.3, the Flemish Community may participate at its own expense in the defence of any action.

**11.3** If it so elects within a reasonable time after receipt of the notice referred to in Clause 11.2, the Flemish Community may assume the defence of the action with legal advisers chosen by it and approved by the Relevant Party. Notwithstanding such election a Relevant Party may employ separate legal advisers, and the Flemish Community shall bear the fees and expenses of such separate legal advisers if:

- (a) the use of the legal advisers chosen by the Flemish Community 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 Flemish Community 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 Flemish Community;
- (c) the Flemish Community 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; or
- (d) the Flemish Community authorises the Relevant Party to employ separate legal advisers at the expense of the Flemish Community.

If the Flemish Community assumes the defence of the action, the Flemish Community 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.

**11.4** The Flemish Community 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 Flemish Community 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.

#### **11.5 Indemnity by the Dealers**

Each Dealer will indemnify the Flemish Community and its officers 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 Flemish Community may incur and arising out of, or in connection with, any failure by that Dealer to observe the terms and provisions set out in Appendix B provided that, without prejudice to any other claim the Flemish Community may have against that Dealer, no Dealer shall be liable to hold the Flemish Community 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 to 11.4 with respect to the conduct and settlement of actions shall apply, mutatis mutandis, to this indemnity.

### **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 Flemish Community and as to the suitability of its investment in 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 as to the merits or suitability of the investment in the Notes.

**12.2 Mifid Product Governance:** Each of the Dealers agrees that a determination will be made in relation to each Note transaction about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID 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.

### 13. SURVIVAL OF CERTAIN REPRESENTATIONS AND OBLIGATIONS

The indemnities, agreements, representations, warranties and other statements of the Flemish Community 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 Flemish Community 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 in writing by letter, by fax or by email:

to the Flemish Community at: The Flemish Community  
Department Finance and Budget  
Ellipse Building  
Koning Albert II-laan 35, bus 61  
B-1030 Brussels, Belgium  
Fax: + 32 2 553 58 02  
Email: [backoffice@fb.vlaanderen.be](mailto:backoffice@fb.vlaanderen.be)  
Attention: Koen Algoed, Secretary-General

to the Arranger at: ING Financial Markets  
Marnixlaan 24  
B-1000 Brussels  
Belgium  
Fax: +32 2 557 19 55  
Email: [lfm.newissues@ing.be](mailto:lfm.newissues@ing.be)  
Attention: Commercial Paper Desk, Martine Vanderschueren (Tel. +32 2 557 15 07) and Joke Heyse (Tel. +32 2 557.14.97)

and in the case of notices to any Dealer, to that Dealer at the address and other details notified to it by such Dealer, 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 or email, at the time of receipt, in the case of fax at the time of acknowledgement of dispatch.

Any communication not made by letter or email shall be confirmed by letter or email but failure to send or receive the letter or email 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 Flemish Community of such amendment, modification, supplement or waiver prior to entering into an Subscription Agreement with the Flemish Community.

### 16. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

- (a) From time to time the Flemish Community may increase the aggregate nominal amount of the Notes that may be issued under the Programme 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 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 Contracts 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(a), the right of the Flemish Community to increase the aggregate nominal amount of the Programme 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 Flemish Community 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 Flemish Community 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 Flemish Community within seven 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 Flemish Community or, in relation to itself and the Flemish Community 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 Dutch language.

## 20. WAIVER

- (a) The Flemish Community irrevocably and generally consents in respect of any suit, action or proceedings arising out of or in connection with 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 Flemish Community 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 Flemish Community or for the continuity of any public service).
- (b) Subject to the exception in Clause (a), the Flemish Community irrevocably agrees not to claim and waives in connection with any proceedings which may be commenced in any of such courts with respect to the Programme, 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.

**Signature Pages Programme Agreement**

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

**THE ISSUER**

**THE FLEMISH COMMUNITY**

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Name:

Name:

Title:

Title:

**Signature Pages – Programme Agreement**

**THE ARRANGER**

**ING BELGIUM NV/SA**

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Name:

Name:

Title:

Title:

**Signature Pages – Programme Agreement**

**THE DEALERS**

**ING BANK N.V., BELGIAN BRANCH**

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Name:

Title:

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Name:

Title:

**ING BELGIUM NV/SA**

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Name:

Title:

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Name:

Title:

**BELFIUS BANK SA/NV**

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Name:

Title:

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Name:

Title:

**BNP PARIBAS FORTIS SA/NV**

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Name:

Title:

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Name:

Title:

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

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Name:

Title:

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Name:

Title:

**HSBC FRANCE**

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Name:

Title:

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Name:

Title:

**KBC BANK NV**

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Name:

Title:

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Name:

Title:

**LANDESBANK BADEN-WÜRTTEMBERG**

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Name:

Title:

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Name:

Title:

**SOCIÉTÉ GÉNÉRALE**

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Name:  
Title:

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Name:  
Title:

## 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 / Professional investors and ECPs only 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/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.] / [MIFID II product governance / Retail investors, professional investors and ECPs 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 eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; EITHER [and (ii) all channels for distribution of the [Notes] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] ] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Notes] to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. 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[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]**

**[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 économique*) dated 28 February 2013, as amended from time to time.]**

Pricing Supplement dated [ ]

#### THE FLEMISH COMMUNITY

**Legal Entity Identifier (“LEI”): 9676003JDGYZ0V9FF348**

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 29 September 2020 [and the Supplemental Offering Circular dated [●]]. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 29 September 2020 [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 “**Conditions**”) set forth in the Offering Circular dated [●] [and the Supplemental Offering Circular dated [●]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 29 September 2020 [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [●] [and the Supplemental Offering Circular dated [●]].

***[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: Flemish Community
2. [(i) [Series Number:]] [ ]  
 [(ii) [Tranche Number:]] [ ]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*
3. Specified Currency or Currencies\*: [ ]
4. Aggregate Nominal Amount:  
 [(i) [Series:]] [ ]  
 [(ii) [Tranche:]] [ ]
5. [Issue Price: [ ] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. Specified Denominations: [ ]  
 (i) 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. [(i) Issue Date: [ ]  
 [(ii) Interest Commencement Date: [ ]/Issue Date/Not Applicable]

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\* Notes may be denominated in any currency, provided that Notes in such currency may be cleared and settled in the Securities Settlement System and subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The Securities Settlement System exclusively clears securities denominated in a currency for which the European Central Bank publishes an exchange rate daily.

8. Maturity Date: *[Fixed rate – specify date/  
Floating rate – Interest Payment Date falling in or  
nearest to [specify month]]*
9. Interest Basis: *[[ ] % Fixed Rate]  
[[specify reference rate] +/- [ ]% Floating Rate]  
[Zero Coupon]  
[Index-Linked Interest]  
[Other (specify)]  
(further particulars specified below)*
10. Redemption/Payment Basis: *[Redemption at par]  
[Index-Linked Redemption]  
[Partly Paid]  
[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*
14. Date approval for issuance of Notes obtained: *[ ]  
(N.B. Only relevant where specific authorisation is  
required for the particular tranche of Notes or  
related Guarantee)*
15. Listing: *[Applications have been made for the Notes to be  
admitted to listing and trading on the regulated  
market of the Euronext Brussels/other  
(specify)/None]*
16. Method of distribution *[Syndicated / Non-syndicated]*
17. Green, Sustainable and/or Social Bonds *[the Notes are expected to be a [[Green Bond [and]] /  
[Sustainable Bond [and]] / [Social Bond]] as from  
the Issue Date / Not a Applicable]*

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. **Fixed Rate Note Provisions** *[Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-  
paragraphs of this paragraph)*

- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) 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]
- (iii) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- (iv) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[If neither of these options applies, give details]
- (v) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]
- (vi) 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 sub-paragraphs of this paragraph.)*
- (i) Interest Period(s): [ ]
- (ii) Specified Interest Payment Dates: [ ]
- (iii) First Interest Payment Date: [ ]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Convention/Preceding Business Day Convention/other (give details)]
- (v) Additional Business Centre(s): [Not Applicable/give details]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (vii) 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)*]
- (viii) Screen Rate Determination:
- Reference Rate: [For example, LIBOR or EURIBOR]
  - Relevant Screen Page: [For example, Reuters page Euribor01/Libor01]
  - 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*

*TARGET2 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)]
- (ix) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (x) Margin(s): [+/-] [ ] Per cent. per annum
- (xi) Minimum Rate of Interest: [ ] per cent. per annum
- (xii) Maximum Rate of Interest: [ ] per cent. per annum
- (xiii) Day Count Fraction: [ ]
- (xiv) 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 sub-paragraphs of this paragraph)*
- (i) [Amortisation/Accrual] Yield: [ ] per cent. per annum
  - (ii) Reference Price: [ ]
  - (iii) Any other formula/basis of determining amount payable: [ ]
21. **Index-Linked Interest Note Provisions/other variable-linked interest Note Provisions\*** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [Give or annex details]
  - (ii) Calculation Agent responsible for calculating the interest due: [ ]
  - (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [ ]
  - (iv) Interest Determination Date(s): [ ]

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\* Index Linked Notes will not be issued for as long as they may not be cleared through the Securities Settlement System.

- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [     ]
- (vi) Interest or calculation period(s): [     ]
- (vii) Specified Period: [     ]  
*(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (viii) Specified Interest Payment Dates *(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (ix) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Convention/ Preceding Business Day Convention/other (give details)]
- (x) Additional Business Centre(s): [     ]
- (xi) Minimum Rate of Interest: [     ] per cent. per annum
- (xii) Maximum Rate of Interest: [     ] per cent. per annum
- (xiii) Day Count Fraction: [     ]
22. **Dual Currency Note Provisions\*** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange [Give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [     ]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [     ]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [     ]

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\* Dual Currency Notes will not be issued for as long as they may not be cleared through the Securities Settlement System.

23. **Range Accrual Notes\*** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) Interest Period(s): [ ]
  - (ii) Specified Interest Payment Dates: [ ]
  - (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Convention/Preceding Business Day Convention/other (give details)]
  - (iv) Additional Business Centre(s): [Not Applicable/give details]
  - (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
  - (vi) 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)]
  - (vii) Screen Rate Determination:
    - Reference Rate: [For example, LIBOR or EURIBOR]
    - Relevant Screen Page: [For example, Reuters page Euribor01/Libor01]
    - 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)]
  - (viii) ISDA Determination:
    - Floating Rate Option: [ ]
    - Designated Maturity: [ ]
    - Reset Date: [ ]
  - (ix) Linear Interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
  - (x) Margin(s): [+/-] [ ] per cent. per annum
  - (xi) Minimum Rate of Interest: [ ] per cent. per annum
  - (xii) Maximum Rate of Interest: [ ] per cent. per annum
  - (xiii) Minimum Range of Interest Rate: [ ]

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\* Range Accrual Notes will not be issued for as long as they may not be cleared through the Securities Settlement System.

- (xiv) Maximum Range of Interest Rate: [     ]
- (xv) Day Count Fraction: [     ]
- (xvi) 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: [     ]

**PROVISIONS RELATING TO REDEMPTION**

24. **Call Option** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [     ]
  - (ii) Optional Redemption Amount(s) of each Note and method if any, of calculation of such amount(s): [     ] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount [     ] per Calculation Amount
    - (b) Maximum Redemption Amount [     ] per Calculation Amount
  - (iv) Notice period: [     ]
25. **Put Option** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [     ]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [     ] per Calculation Amount
  - (iii) Notice period (if other than as set out in the Conditions)<sup>1</sup>: [     ]
26. **Final Redemption Amount of each Note** [[     ] per Calculation Amount/other/see Appendix]
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
  - (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [     ]

<sup>1</sup> If setting notice periods which are different to those provided in the terms and conditions, the issuer is 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 its paying agent.

- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (iv) Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable: [ ]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (vi) [Payment Date]: [ ]
- (vii) Minimum Final Redemption Amount: [ ] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [ ] per Calculation Amount

**27. Early Redemption Amount of each Note**

Early Redemption Amount(s) payable on redemption 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 (*specify the Early Redemption Amount if it is different from the principal amount of the Notes*)]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 28. Form of Notes: The Notes will be issued in dematerialised form in accordance with the Law of 2 January 1991, pursuant to the Decree of 13 March 2009.
- 29. Additional Financial Centre(s) or other special provision relating to Payment Dates:
- 30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
- 31. Details relating to Instalment Notes: [Not Applicable/give details] amount of each instalment, date on which each payment is to be made:
- 32. Redenomination, renominatisation and reconventioning [Not Applicable/The reconventioning provisions: [annexed to this Pricing Supplement apply]



33. Consolidation provisions: [Not Applicable/The provisions [annexed to this Pricing Supplement ] apply]
34. Other terms or special conditions: [Not Applicable/give details]

## DISTRIBUTION

35. (i) If syndicated, names of Managers: [Not Applicable/give names]  
(ii) Stabilising Manager (if any): [Not Applicable/give name]
36. If non-syndicated, name of Dealer: [Not Applicable/give name]
37. U.S. Selling Restrictions: [The C Rules are applicable / The C Rules are not applicable]
38. Additional selling restrictions: [Not Applicable/give details\*]
39. Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

## [USE OF PROCEEDS, REASONS FOR THE OFFER

40. [Use of proceeds, reasons for the offer: [ ]  
*(See “Use of Proceeds” section in the section “General Information” of the Offering Circular – if there is a particular identified use of proceeds, this will need to be included here.)*

## OPERATIONAL INFORMATION

41. ISIN Code: [ ]
42. [CFI: [Not Applicable] / [●]]
43. [FISN: [Not Applicable] / [●]]
44. Common Code: [ ]
45. Any clearing system(s) other than [Securities Settlement System] [Euroclear Bank SA/NV, as operator of the Euroclear System and Clearstream Banking AG, Frankfurt and the relevant identification number(s)]: [Not Applicable/give name(s) and number(s)]
46. Delivery: Delivery [against/free of] payment
47. Additional Paying Agent(s) (if any): [ ]
48. Rating: The Notes to be issued are rated:  
[Standard & Poor’s / Moody’s / Fitch]: [ ]
49. [Relevant Benchmark[s]: [Not Applicable]/[[specify benchmark] is provided by [administrator legal name]. As at the date hereof,

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\* 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 Securities Settlement System.

[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 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 29 September 2020 [and the Supplemental Offering Circular dated [●]] referred to above and the description of the Issuer available on the website of the Issuer at <http://www.financeflanders.be>, the Budget of the Issuer, and other documents incorporated by reference in this Offering as set out in section “*Documents Incorporated By Reference*”, contain 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

#### General

No action has been or will be taken by 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 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 Dealer believes in good faith, on reasonable grounds after making all reasonable investigations, result in compliance with any applicable laws and regulations.

#### Prohibition of Sales to Belgian Consumers

Unless the Pricing Supplement in respect of a Series of Notes specifies that the "Prohibition of Sales to Belgian Consumers" is not applicable, each of the Dealers has represented and agreed, that it has not offered, sold or otherwise made available and it will not offer, sell or otherwise make available the Notes 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.

#### United States

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, taken up, resold, renounced, exercised, pledged, transferred or delivered, directly or indirectly, in or into the United States at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state and other securities laws of the United States. The Notes are only being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

Each of the Dealers has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes within the United States except as permitted by this Agreement. Each of the Dealers has further agreed that neither it nor any of its affiliates, nor any person acting on its or their behalf has engaged or will engage in (1) any form of general solicitation or general advertising in connection with any offer or sale of the Notes in the United States or (2) any directed selling efforts with respect to the Notes and it and they have complied and will comply with the requirements applicable under Rule 903 of Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

#### United Kingdom

Each of the Dealers has represented and agreed that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the **UK FSMA**) with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- (b) in relation to any Notes which have a maturity of less than one year (a) it is an investor whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of its business and (b) it has not offered or sold and will not offer or sell any Notes

other than to investors whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of Section 19 of the UK FSMA by the Issuer; and

- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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.

## France

Each of the Dealers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Circular, the applicable Pricing Supplement or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or (c) a limited circle of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-4 of the French Code monétaire et financier.

## Germany

Each of the Dealers has represented and agreed that it will only offer the Notes in the Federal Republic of Germany in compliance with any laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

## Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **PD Regulation**) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian *Commissione Nazionale per le Società e la Borsa (CONSOB)* regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the PD Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No.

20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**); and

- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

**Other Restrictions and Amendments to Restrictions**

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

**APPENDIX C**

**FORMS OF SUBSCRIPTION AGREEMENT AND DEALER'S PURCHASE CONFIRMATION LETTER**

**Part I**

**FORM OF SUBSCRIPTION AGREEMENT**

**[Syndicated Issues]**

**Flemish Community**

**[Currency and Amount]**

**[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 (the **Flemish Community** or the **Issuer**) the Flemish Community's [CURRENCY AND AMOUNT] [DESCRIPTION OF NOTES] Notes due [●] (the **Notes**) under the Flemish Community's EUR 25,000,000,000 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 [ ] (as amended, supplemented and/or restated from time to time) relating to the issue of Notes by the Flemish Community (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 Flemish Community 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 (a) 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 Flemish Community 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, email, telephone, fax and attention).

[Name of Lead Manager]

[Address]

Email: [●]

Telephone: [●]

Fax no.: [●]

Attention: [●]

In consideration of the Flemish Community 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 Flemish Community 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 Flemish Community 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 execution of this Agreement by all Managers will constitute each Manager's acceptance of the ICMA Agreement Among Managers Version 1, subject to any amendment notified to each Manager in writing at any time prior to the earlier of the receipt of the document appointing each Manager's authorized signatory and its execution of this Agreement.]<sup>2</sup>

As agreed among the Lead Managers, the underwriting commitment of each Lead Manager is [*specify*].

- (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 Flemish Community and the Lead Manager on behalf of the Managers may agree.

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<sup>2</sup> As applicable

- (d) [The arrangement as to expenses as agreed between the Flemish Community and the Lead Manager is specified in an expenses side letter dated the date hereof between the Flemish Community and the Lead Manager/Such sum shall be deducted from the Purchase Price as provided in Clause [5.2.] of the Programme Agreement.]<sup>3</sup>
- (e) Payment of each amount payable by the Flemish Community 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 within the Flemish Community or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (f) The Flemish Community 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) of the Securities Settlement System with the National Bank of Belgium and that the identification requirements set out in the Belgian tax legislation will be timely and duly complied with and as long as the legislative regime as referred to in the Belgian Royal Decree of 26 May 1994 remains in place or is not amended, all payments of interest for the Notes by or on behalf of the Flemish Community will be made without deduction of Belgian withholding tax.
- (g) The Flemish Community 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) The Issuer undertakes with the Managers that it will use the net proceeds received by it from the issue of the Notes in the manner specified in the Pricing Supplement.
- (i) Neither the Flemish Community, 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.
- (j) 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 [●] 2020 [, as supplemented by [ ],] containing all material information relating to the financial position and prospects of the Flemish Community 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:
- (1) Allen & Overy (Belgium) LLP as legal adviser to the Dealers; and
- (2) Jones Day as legal adviser to the Issuer;
- (B) a certificate dated the Issue Date signed by a duly authorised officer of the Flemish Community giving confirmation to the effect as stated in Appendix E to the Programme Agreement;

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<sup>3</sup> As applicable



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

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 Flemish Community [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.

- (k) Notwithstanding anything herein contained, the Lead Manager, on behalf of the Managers, may by notice to the Flemish Community at any time before the time on the Issue Date when payment would otherwise be due to the Flemish Community hereunder in respect of the Notes terminate this Agreement if, in the opinion of the Lead Manager (after consultation with the Flemish Community), 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 Flemish Community 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.
- (l) 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.
- (m) Clause 19 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
- (n) Product Governance Rules: 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**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules:
- (i) [Each of] the Manager[s]/[specify]<sup>4</sup> ([each a “**Manufacturer**” and together,] the “**Manufacturer[s]**”) acknowledges [to each other Manufacturer] that it understands the responsibilities conferred upon it under the 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 Pricing Supplement [and announcements] in connection with the Notes; and
- (ii) the Issuer[, specify]<sup>5</sup> and the Dealers note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the Pricing Supplement [and announcements] in connection with the Notes.
- (o) Stabilisation: The parties hereto confirm the appointment of [*Stabilising Manager*] as the central point responsible for public disclosure of stabilisation (if any) and handling any competent authority requests (if any), in each case, in accordance with Article 6(5) of the Buy-Back and Stabilisation Regulation, it being understood that stabilisation may not necessarily occur.

<sup>4</sup> As applicable, identify Manager(s) who is/are deemed to be MiFID manufacturer(s).

<sup>5</sup> As applicable, to be completed with the names of the Manager(s) that will not act as Manufacturers.

- (p) 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 Flemish Community

By:

**ANNEX 1**

**PRICING SUPPLEMENT**

**[Insert completed Pricing Supplement]**

**Part II**

**FORM OF DEALER'S CONFIRMATION TO FLEMISH COMMUNITY FOR NON-SYNDICATED ISSUES**

[Date]

To: [FLEMISH COMMUNITY]

c.c. [AGENT]

**The Flemish Community**

**[Title of relevant Tranche of Notes (specifying type of Notes)]**

**issued pursuant to the EUR 25,000,000,000 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 faxing herewith.

The terms of this agreement are supplemental to, and should be read in conjunction with, the programme agreement dated [ ] (as amended, supplemented and/or restated from time to time) relating to the issue of Notes by the Flemish Community.

[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 Flemish Community to execute and deliver the Contracts and for the Flemish Community 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 Flemish Community the Contracts (as appropriate);
  - (ii) to sign or give or deliver on behalf of the Flemish Community all notices and other documents to be delivered in connection with the Contracts; and
  - (iii) to take any other action on behalf of the Flemish Community in relation to the Programme.
- (d) A copy of the resolution of the Government of the Flemish Community 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*).
- (e) 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) Allen & Overy (Belgium) LLP as legal adviser to the Dealers; and
  - (ii) Jones Day as legal adviser to the Issuer.
- (f) A conformed copy of each Contract and confirmation that an executed copy of the Agency Agreement has been delivered, to the Agent (for itself and the other agents party thereto).
- (g) Confirmation that the Programme has been admitted to listing and trading on the regulated market of Euronext Brussels.
- (h) Confirmation that the Issuer has been rated 'AA' with a negative outlook by Fitch.

## **Part II**

### **CONDITIONS PRECEDENT (INCREASE OF PROGRAMME AMOUNT)**

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:
  - (i) Allen & Overy (Belgium) LLP as legal adviser to the Dealers; and
  - (ii) Jones Day as legal adviser to the Issuer.
2. A printed final version of the Offering Circular.
3. Confirmation from any of Standard & Poor's, Moody's or Fitch 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 FLEMISH COMMUNITY

A certificate of the Flemish Community shall state that as at the Issue Date, (i) the representations and warranties of the Flemish Community in the Programme Agreement dated [●] 2020 (the **Programme Agreement**) are true, accurate and correct at, and as if made on, the date of this certificate; (ii) the Flemish Community 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 [●] 2020 (the **Offering Circular**) contains all material information relating to the rights attaching to the Notes and the financial position and prospects of the Flemish Community 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 NOMINAL AMOUNT OF THE PROGRAMME

[Date]

To: The Dealers  
(as defined in the  
Programme Agreement dated [ ],  
as amended, supplemented or restated from  
time to time (the **Programme Agreement**))

Dear Sirs,

#### **Flemish Community Euro Medium Term Note Programme**

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

We understand that this increase is subject 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 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 Flemish Community and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

You must notify the Arranger and ourselves within [seven] Brussels 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,  
**The Flemish Community**

By:

cc: [AGENT] as Paying Agent]