EXECUTION VERSION

DEPOSIT AGREEMENT

DATED AS OF OCTOBER 13, 2022

KBC Group NV,

AS ISSUER OF THE NOTES

AND

The Bank of New York Mellon,

AS CDI DEPOSITARY, CUSTODIAN, REGISTRAR AND TRANSFER AGENT

AND

THE OWNERS OF BOOK-ENTRY INTERESTS

ALLEN & OVERY

Allen & Overy LLP

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THIS DEPOSIT AGREEMENT (this "Agreement") is made as of this 13th day of October, 2022 by and between KBC Group NV, a limited liability company organized under the laws of the Kingdom of Belgium (*naamloz vennootschap*), having its registered office at Havenlaan 2, B-1080 Brussels, Belgium (the "Company" or the "Issuer"), and The Bank of New York Mellon, a New York banking corporation, in its capacity as CDI depositary (the "CDI Depositary"), transfer agent (the "Transfer Agent"), registrar (the "Registrar") and custodian of the Notes (as defined below) and on behalf of the registered holder(s) of the Certificated Depositary Interests (the "Custodian"). The registered holder of the Certificated Depositary Interests will initially be Cede & Co., as nominee of DTC for the owners from time to time of beneficial interests in any Certificated Depositary Interest (as defined below) created hereunder in registered form in respect of notes in dematerialized form issued by the Company from time to time under its U.S.$10,000,000,000 U.S. Medium Term Note Programme.

WHEREAS

The Company proposes to issue from time to time Notes pursuant to the paying agency agreement among, *inter alios*, the Company and KBC Bank NV, as Belgian paying agent (the "Paying Agent") dated the date hereof, as the same may be amended from time to time (the "Paying Agency Agreement") in an aggregate nominal principal amount outstanding at any one time not exceeding U.S.$10,000,000,000, as the same may be updated from time to time.

The Notes will be issued in Series (as defined below) and Tranches thereof, in case of a reopening of any Series, in dematerialized, book-entry form and deposited with the NBB (as defined below) on the Issue Date (as defined below) of such Series or Tranche, as the case may be. Pursuant to the terms of this Agreement, the CDI Depositary will create Certificated Depositary Interests (as defined below) in respect of each such Series of Notes and any additional Tranches thereof, if it has, after prior consultation with the Company, consented to act as CDI Depositary for such Series.

Each Series of Notes in respect of which Certificated Depositary Interests are intended to be created pursuant to this Agreement are intended to be created in, and payments in respect thereof are to be payable in, U.S. dollars.

IT IS AGREED as follows:

ARTICLE I

Definitions And Other General Provisions

SECTION 1.01. Definitions. The following terms, as used herein, have the following meanings:

"Additional Amounts" means additional amounts, if any, required to be paid by the Issuer in respect of interest on the Notes (but not principal or any other amount) pursuant to Condition 8 of the relevant Series of Notes.

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control", when used with respect to any specific Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means the CDI Depositary, Registrar, Transfer Agent, Custodian or other agent appointed pursuant to this Agreement.

"Beneficial Owner" means any Person owning any beneficial interest in a Certificated Depositary Interest through a "DTC Participant" (as hereinafter defined) or through an Indirect DTC Participant.

"BNYM Affiliate" shall mean any office, branch or subsidiary of The Bank of New York Mellon Corporation.

"Book-Entry Interests" means an interest or interests in any Certificated Depositary Interest created pursuant to this Agreement which are eligible for trading through DTC's book-entry system.

"Business Day" shall mean a day other than a Saturday or Sunday on which (a) the Securities Settlement System and the DTC are operating; and (b) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Belgium and in New York City.

"CDI Depositary" means the party named as such in this Agreement until a successor shall have become such pursuant to Section 3.08 hereof, and thereafter "CDI Depositary" shall mean such successor or its nominee or the custodian of either.

"CDI Depositary Account" means the account established with the CDI Depositary for purposes of holding the book-entry interests in the Notes and receiving any amounts paid, including any payments of Additional Amounts with respect to the Notes.

"CDI Payment Account" means the account established with the CDI Depositary for purposes of making payments to the Depositary.

"Certificated Depositary Interest" or "CDI" means, in respect of each Series of Notes, global certificates in the form of Appendix A hereto, being a Rule 144A Certificated Depositary Interest (Appendix A) and a Regulation S Certificated Depositary Interest (Appendix A), together representing 100% of the interest in a Series of Notes that (i) shall, at all times represent the right to receive 100% of the principal of, and premium, if any, interest and Additional Amounts, if any, on such Series of Notes that are received by the CDI Depositary and (ii) is created by the CDI Depositary to the Depositary or its nominee and held by the CDI Depositary as custodian on behalf of the Depositary.

"Clearstream, Luxembourg" means Clearstream Banking, SA, or any successor securities clearing agency.

"Clearing Services Agreement" means the Clearing Services Agreement between the NBB, the Company and the Paying Agent dated on or the date hereof, as the same may be amended from time to time.

"Company" means the party named as such in this Agreement.

"Company Order" means a written order signed in the name of the Company by a duly authorized representative of the Company and delivered to the CDI Depositary.

"Conditions" means in respect of the Notes of each Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in the base offering memorandum dated October 13, 2022 relating to the Company's U.S.$10,000,000,000 U.S. Medium Term Note Programme, as the same may be amended, supplemented or replaced from time to time, and shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable pricing supplement relating to the Notes of that Series and shall be subject to completion as referred to in the first paragraph of the terms and conditions, and any reference to a particular numbered condition shall be construed accordingly.

"Corporate Trust Office" means the office of the CDI Depositary in the State of New York, at which at any particular time its corporate trust business shall be principally administered, which at the date hereof is located at 240 Greenwich Street, Floor 7E, New York, New York 10286, United States of America, Attention The Bank of New York Mellon, Nickolas Scarano, Vice President, Corporate Trust, Dealing & Trading, 500 Ross Street, AIM 154-1275, Pittsburgh, PA 15262, T: (412) 236-0740, Nickolas.Scarano@bnymellon.com.

"Custodian" means the party named as such in this Agreement until a successor shall have become such pursuant to Section 3.08 hereof, and thereafter "Custodian" shall mean such successor or its nominee or the custodian of either.

"Deed of Covenant" means the Deed of Covenant executed by the Company on October 13, 2022 in relation to the Notes (as amended, supplemented, novated and/or restated as at the Issue Date).

"Depositary" means DTC or any successor, in whose name the Certificated Depositary Interests are recorded pursuant to Section 2.04 hereof.

"DTC" means The Depository Trust Company or its nominee.

"DTC Participants" means institutions that have accounts with DTC or its successors.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Agent, or another method or system specified by the Agent as available for use in connection with its services hereunder.

"Euroclear" means the Euroclear Clearance System which is operated by Euroclear Bank SA/NV, or any successor securities clearing agency.

"Event of Default" shall have the meaning ascribed to it in the Conditions of the relevant Series of Notes.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Indirect DTC Participant" shall have the meaning ascribed to it in the rules and regulations of DTC.

"Instruction Cutoff Date" shall have the meaning ascribed to it in Section 2.09.

"Issue Date" shall mean, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Company and the relevant dealer(s).

"Letter of Representations" means a Blanket Letter of Representations to DTC from the CDI Depositary on behalf of the Company pertaining to the Certificated Depository Interests.

"Meeting" means a meeting of Noteholders as contemplated in Condition 11 and the Meeting Rules.

"Meeting Rules" means the provisions on meetings of Noteholders attached as Schedule 1 to the Conditions.

"NBB" means the National Bank of Belgium (*Nationale Bank van België NV/Banque Nationale de Belgique SA*).

"Notes" means any medium term notes in dematerialized form representing 100% of a Tranche issued by the Company from time to time pursuant to the Paying Agency Agreement and admitted to the Securities Settlement System on the Issue Date of such Tranche.

"Officers' Certificate" means a written certificate signed in the name of the Company by a duly authorized representative of the Company.

"Opinion of Counsel" means a written opinion of independent legal counsel of recognized standing and who shall be reasonably acceptable to the CDI Depositary, which opinion is reasonably satisfactory to the CDI Depositary.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

"Paying Agent" means KBC Bank NV or any successor paying agent thereof.

"Regulation S Certificated Depositary Interest" means one or more Certificated Depositary Interest created in respect of a Series of Notes initially offered and sold in reliance on Regulation S under the Securities Act.

"Registrar" means the party named as such in this Agreement until a successor shall have become such pursuant to Section 3.08 hereof, and thereafter "Registrar" shall mean such successor.

"Relevant Time" means the time at which the CDI Depositary will have no further rights under the Notes of a Series in accordance with Condition 10.

"Rule 144A Certificated Depositary Interest" means one or more Certificated Depositary Interest created in respect of a Series of Notes initially offered and sold in reliance on Rule 144A under the Securities Act.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securities Settlement System" means the securities settlement system operated by the NBB or any successor thereto and includes any successor to such clearing system approved pursuant to the Securities Settlement System Regulations.

"Securities Settlement System Regulations" means the Belgian law of 6 August 1993 on transactions in certain securities (*Loi relative aux opérations sur certaines valeurs moblières/Wet betreffende de transacties met bepaalde effecten*), its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time.

"Series" means a series of Notes, either issued on the same date or in more than one Tranche on different dates, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number.

"Specified Denomination", unless otherwise stated in the applicable pricing supplement for a Series, the minimum Specified Denomination of Notes shall be at least (i) €100,000 (or its equivalent in any other currency) and (ii) in respect of Notes offered and sold in reliance on Rule 144A, U.S.$200,000 or, in each case, its approximate equivalent in any other currency, in either case with the option to permit integral multiples of €/U.S.$ 1,000 in excess thereof.

"Subcustodian" shall mean a bank or other financial institution (other than the Depository, Euroclear, Clearstream, Luxembourg and any other securities depository, book-entry system or clearing agency (and their respective successors and nominees) authorized to act as a securities depository, book-entry system or clearing agency pursuant to applicable law) which is utilized by the CDI Depositary or the Custodian in connection with the purchase, sale or custody of the Certificated Depositary Interests and the Notes, as the case may be, and any related cash or other assets, and identified to the Company by the CDI Depositary or Custodian from time to time.

"Transfer Agent" means the party named as such in this Agreement until a successor shall have become such pursuant to Section 3.08 hereof, and thereafter "Transfer Agent" shall mean such successor.

"Tranche" means, in relation to a Series, those Notes of that Series that are issued on the same date.

SECTION 1.02. Rules of Construction. Unless the context otherwise requires, (a) a term has the meaning assigned to it herein; (b) any capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Conditions and applicable pricing supplement in relation to a Series of Notes; (c) "or" is not exclusive; (d), "including" means including without limitation; (e) words in the singular include the plural and words in the plural include the singular and (f) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

Book-Entry Interests

SECTION 2.01. Deposit of Book Entry Interests in Notes: Issuance of Certificated Depositary Interests. The Bank of New York Mellon, as a participant in Euroclear and/or Clearstream, Luxembourg, hereby agrees to accept 100% of the book-entry interests in the Notes of each Series, as issued from time to time and delivered to the Euroclear account of The Bank of New York Mellon, if it has, after prior consultation with the Company and upon receipt of a Company Order, consented to act as CDI Depositary, Custodian, Registrar and Transfer Agent for the benefit of the registered holder(s) of the Certificated Depositary Interests for such Series, and shall act as CDI Depositary, Custodian, Registrar and Transfer Agent in accordance with the terms of this Agreement. The CDI Depositary shall create

Certificated Depositary Interests with respect to its book-entry interests in the Notes in the Specified Denominations and in accordance with the provisions of this Agreement.

In accordance with the terms of the Paying Agency Agreement, the Company may from time to time, without notice to or consent of the holders of the Notes, create and issue an unlimited principal amount of additional Notes of a Series having the same terms and conditions as the Notes of such Series in all respects, except that the issue date, the issue price and the first payment date thereon may differ. Any such additional Notes will form a single series and vote together with the previously outstanding Notes of such Series for all purposes hereof. In the event the Company issues addition notes of any Series, it will instruct the CDI Depositary in writing to create a corresponding amount of CDIs which will be fungible with the CDIs of the equivalent series following the expiry of any applicable distribution compliance period.

SECTION 2.02. Book-Entry System. (a) Upon acceptance by DTC of a Certificated Depositary Interest for entry into its book-entry settlement system, Book-Entry Interests will be issued by DTC and traded through DTC's book-entry system, and ownership of such Book-Entry Interests shall be shown in, and the transfer of such ownership shall be effected through, records maintained by DTC or its successors or DTC Participants. Book-Entry Interests shall be transferable only as units representing Specified Denominations of the Notes and in the manner contemplated by the Conditions of the relevant Series of Notes as set out in the applicable pricing supplement.

(b) The Certificated Depositary Interest shall be issuable only to DTC, or successors of DTC or their respective nominees.

(c) Notwithstanding the foregoing, nothing herein shall prevent the Company, the CDI Depositary or any agent of the Company or the CDI Depositary from giving effect to any written certification, consent, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its DTC Participants, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Certificated Depositary Interest.

SECTION 2.03. Form of Certificated Depository Interests. (a) The Certificated Depository Interests in respect of each Series of Notes will initially be represented by (i) one or more Regulation S Certificated Depository Interests in registered form and (ii) one or more Rule 144A Certificated Depository Interests in registered form, in the respective forms set out in Appendix A, which will be printed or typewritten and signed manually or by facsimile by a Person duly authorized on behalf of the CDI Depositary and having the necessary power on its behalf to sign the Certificated Depository Interests.

Subject to the delivery of each Series of Notes in accordance with and pursuant to Section 2.01 of this Agreement (i) the CDI Depositary will deliver Regulation S Certificated Depository Interests and Rule 144A Certificated Depository Interests, which shall together represent 100% of the nominal amount of the relevant Series of Notes, (ii) the CDI Depositary will authenticate and hold in its capacity as custodian for the registered holder(s) of the Certificated Depository Interests, each of the Rule 144A Certificated Depository Interests and the Regulation S Certificated Depository Interests in respect of the relevant Series of Notes, and (iii) the Registrar will register each such Rule 144A Certificated Depository Interest and Regulation S Certificated Depository Interests in the name of DTC or its nominee. The Regulation S Certificated Depository Interests for a Series of Notes shall bear a CUSIP number which is different from any CUSIP number that is or may be assigned to the Rule 144A Certificated Depository Interests for such Series of Notes.

Transfers of interests between the Regulation S Certificated Depository Interests and Rule 144A Certificated Depository Interests created in respect of a given Series of Notes will be governed by Section 2.11 of this Agreement.

SECTION 2.04. Transfer of Certificated Depositary Interests. The Company appoints The Bank of New York Mellon as Registrar for the sole purpose of maintaining at its Corporate Trust Office a register in which the Registrar shall (i) register DTC as the initial owner of the Certificated Depositary Interests in respect of each Series of Notes, including the nominal amount thereof represented by Rule 144A Certificated Depository Interests and Regulation S Certificated Depository Interests, (ii) register the transfer of ownership of the Certificated Depositary Interests and (iii) record the transfers in the principal amount upon transfer between Regulation S Certificated Depository Interests and Rule 144A Certificated Depository Interests and at maturity of the relevant Series of Notes represented by the Certificated Depositary Interests. Any transfer of the registered holder of the Certificated Depositary Interests may only occur if such transfer is noted in the register of the Registrar. The Registrar shall not recognize any transfer or exchange of ownership of Certificated Depositary Interests that does not comply with the provisions of this Section 2.04. The Certificated Depositary Interests owned by Cede & Co as nominee of DTC, as the registered holder, may not be transferred except as a whole to another nominee of DTC or by another nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor of DTC or a nominee of such successor. The CDI Depositary shall treat the Person in whose name a Certificated Depositary Interest is recorded in the register of the Registrar as the owner thereof for all purposes whatsoever and shall not be bound or affected by any notice to the contrary, other than an order of a court having jurisdiction over the CDI Depositary or the Registrar.

The foregoing paragraph shall not (i) impose an obligation on the Registrar to record the interests in or transfers of Book-Entry Interests held by DTC Participants, or Persons that may hold Book-Entry Interests through DTC Participants or (ii) restrict transfers of such Book-Entry Interests held by DTC Participants or such Persons. In connection with the Registrar's appointment as the Company's agent under this Section 2.04, the Company shall have such rights and obligations as regards removal of the Registrar and appointment of a successor as are specified in Section 3.08 hereof.

SECTION 2.05. Transfer of Interests in the Notes. The Transfer Agent shall not transfer any interest in any Notes held by it from time to time except (i) upon delivery of a Note for cancellation pursuant to Sections 3.5 and 7 of the Paying Agency Agreement and cancellation of the corresponding amount of CDIs, and (ii) the transfer of any interest in a Note held by it at the time to a successor CDI Depositary appointed in accordance with Section 3.07 hereof, in each case upon the delivery of a Company Order. Unless requested by the CDI Depositary pursuant to article 7:23 of the Belgian Companies and Associations Code (*BCCA*) to convert the Notes into registered securities, and for so long as a Securities Settlement System continues to be in operation, the Notes will exist solely in dematerialized form and clear through the Securities Settlement System.

SECTION 2.06. Rule 144A(d)(4) Information. For so long as any Notes remain outstanding and are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act), the Company shall, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any Beneficial Owner, in connection with any resale thereof and to any prospective purchaser designated by such Beneficial Owner, in each case upon request to the Company, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

SECTION 2.07. Payment in Respect of a Certificated Depositary Interest and Notes. (a) Whenever the CDI Depositary shall receive any payment on any Notes, including any payments of Additional Amounts, the amount so received shall be deposited to the CDI Depositary Account and

transferred promptly to the CDI Payment Account for distribution to the Depositary on the corresponding payment date for such Notes, provided however that the CDI Depositary shall only be able to distribute on such date amounts received by the CDI Depositary before10:00 am New York City time. Amounts received on or after 10:00 am New York City time shall be distributed the next Business Day. So long as DTC is the Depositary, such payments shall be made in accordance with the applicable procedures of DTC at such time.

(b) The CDI Depositary shall forward to the Company and its agents such information from the records kept by the CDI Depositary in the ordinary course of business with respect to the CDIs as the Company may reasonably request to enable the Company or its agents to file necessary reports with governmental agencies, and the CDI Depositary and the Company or their agents may (but shall not be required to) file any such reports necessary to obtain benefits under any applicable tax treaties for the Depositary or Beneficial Owners.

(c) None of the Company, the Paying Agent, the NBB, Euroclear, Clearstream, Luxembourg, any of the Agents or any of their respective agents will have any responsibility or liability for any aspect of the records relating to payments made by the Depositary (or its direct or indirect participants) on account of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

(d) Notwithstanding any other provision of this Agreement, the CDI Depositary shall be required to pay to the Depositary only amounts (including Additional Amounts) received by the CDI Depositary with respect to the relevant Notes even if the amounts are less than the amounts due under the terms of the relevant Notes.

(e) All payments of principal and interest in respect of Notes that are held by eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS, and all payments by the Company under the Agreement, may be made free and clear of, and without withholding or making any deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any political subdivision or authority thereof or therein having power to tax.

SECTION 2.08. Redemption of Notes and Book-Entry Interests. In the event that the Company redeems all or any part of any Notes pursuant to the Paying Agency Agreement and the Conditions of the relevant Series of Notes, the Company shall promptly notify the CDI Depositary thereof in writing and the CDI Depositary shall promptly notify the Depositary of the principal amount at maturity redeemed and of the corresponding reduction of the same principal amount at maturity of the corresponding Certificated Depositary Interest. The CDI Depositary shall pay all such amounts received by it in connection with such redemption to the Depositary. Any partial redemptions will be applied by the Depositary in accordance with DTC's systems and applicable procedures. The redemption price in connection with the redemption of a portion of such Certificated Depositary Interest shall be equal to the amount received by the CDI Depositary in respect of the aggregate principal amount of the Series of Notes so redeemed, net of any amounts required to be withheld or deducted in respect of taxes.

SECTION 2.09. Record Date. Unless the Company otherwise instructs the CDI Depositary in writing in respect of a particular Series of Notes or in respect of payment on a Series of Notes, the record date for the determination of the Holder of Certificated Depositary Interests entitled to receive payment in respect thereof shall, to the extent practicable, be the date that is the immediately preceding business day prior to the applicable payment date on such Series of Notes in respect of such

Certificated Depositary Interest. The Company shall provide the CDI Depositary with at least 15 calendar days' notice of each payment date. Whenever the CDI Depositary shall receive notice of any action to be taken by the holder of a Series of Notes or whenever the CDI Depositary or the Company otherwise deems it appropriate in respect of any other matter, the CDI Depositary, following consultation with the Company shall, if practicable, fix a record date for the determination of the Holder or the applicable Certificated Depositary Interests who shall be entitled to take any such action or to act in respect of any such matter. Subject to the provisions of this Agreement, only the Depositary in whose name a Certificated Depositary Interest is recorded in the records of the CDI Depositary at the close of business on such record date shall be entitled to receive any such payment, to give instructions as to such action or to act in respect of any such matter.

SECTION 2.10. Action in Respect of a Certificated Depositary Interest. (a) Promptly after receipt by the CDI Depositary of notice of any Meeting, solicitation of consents or request for a waiver or other action in respect of any Notes (to be taken at a Meeting or otherwise) by the holder of the relevant Notes or holders of interests therein or by the CDI Depositary under this Agreement, the CDI Depositary shall mail to the Depositary a notice, the form of which shall be provided by the Company, containing (i) such information as is contained in the notice received, (ii) a statement that the Depositary at the close of business on a specified record date (established in accordance with Section 2.09 hereof) will be entitled, subject to any provision of applicable law, the provisions of or governing such Certificated Depositary Interest or the relevant Notes, as the case may be, to instruct the CDI Depositary as to its representation and manner of voting at the Meeting, or the consent, waiver or other action (to be taken at a Meeting or otherwise) in respect of the relevant Notes, if any, pertaining to such Notes, this Agreement, the Conditions or the Meeting Rules, (iii) a statement as to the manner in which such instructions may be given and (iv) the last date on which the CDI Depositary will accept instructions (the "Instruction Cutoff Date"). Upon the written request of the Depositary as of the date of the request or, if a Record Date was specified by the CDI Depositary (established in accordance with Section 2.09 hereof), as of that Record Date, received on or before any Instruction Cutoff Date established by the CDI Depositary, the CDI Depositary shall endeavor insofar as practicable and permitted under the provisions of this Agreement, applicable law and the Meeting Rules, as the case may be, to obtain a Voting Certificate and/or a Proxy (each as defined in the Meeting Rules) or otherwise to give instructions for the representation and manner of voting at any Meeting in respect of the relevant Notes in the manner set forth in the Meeting Rules (to the extent it is regarded as the holder of all or a portion of the relevant Notes for the purpose of any such Meeting) and to take such action regarding the requested Meeting, consent, waiver offer, or other action (to be taken at a Meeting or otherwise) in respect of all or only a portion of the principal amount at maturity of such Certificated Depositary Interest representing corresponding interests in the relevant Notes with respect to which instructions in accordance with any instructions set forth in such request have been received. The CDI depositary shall not vote or attempt to exercise the right to vote other than in accordance with instructions given by the registered holder(s) of the CDIs and received by the CDI Depositary before the Instructions Cutoff Date. In addition, the CDI Depositary will forward to the Depositary, or, based upon instructions received from the Depositary, to the Beneficial Owners, all materials received by the CDI Depositary pertaining to any such Meeting, solicitation, request or other action. The CDI Depositary agrees that the Depositary may grant proxies, sub-proxies or otherwise authorize DTC Participants or the Beneficial Owners to provide such instructions to the CDI Depositary so that it may exercise any rights of a holder or take any other action which a holder of the relevant Notes is entitled to take under the Meeting Rules. The CDI Depositary shall not be obliged to act in accordance with, and shall not be liable in respect of, any instructions from the registered holder(s) of the CDIs received by the CDI Depositary after the relevant Instruction Cutoff Date. The CDI Depositary shall not itself exercise any discretion in respect of any attendance and voting at any Meeting, the granting of consents or waivers or the taking of any other action in respect of any Notes. Without prejudice to Section 2.07(c), the records of the Depositary shall, absent manifest error, be conclusive evidence of the owners of the Book-Entry Interests and the principal amount at maturity

represented by such Book-Entry Interests. There is no assurance that the DTC Participants or the Beneficial Owners in general, or any one in particular will receive any of these notices in time to enable the Depositary to deliver the instructions to the CDI Depositary prior to Instruction Cutoff Date.

SECTION 2.11. Offer to Purchase Securities and Book-Entry Interests. Upon receipt by the CDI Depositary as holder of the beneficial interest in the relevant Notes of notice of an offer to purchase such Notes pursuant to the terms thereof, the CDI Depositary shall forward such notice to the Depositary with any additional instructions applicable to owners of Book-Entry Interests. Upon notice by the Depositary or the Company, as the case may be, of the principal amount of Book-Entry Interests tendered for purchase in response to such offer to purchase, the CDI Depositary will inform the Paying Agent, indicating the portion of the principal amount of such Book-Entry Interests that is being tendered for purchase pursuant to the offer to purchase, who shall forthwith cancel them or procure their cancellation in the Securities Settlement System in accordance with Section 7.1 of the Agency Agreement, and subject to any conditions or procedures the CDI Depositary may require. There is no assurance that the DTC Participants or the Beneficial Owners in general, or any one in particular will receive any of these notices in time to enable them to carry out the relevant transactions. Upon receipt of any payment resulting from an offer to purchase, the CDI Depositary shall pay any such amounts received to the Depositary, indicate the principal amount of such Notes reduced by the Paying Agent on the instruction of the Company in connection with such offer to purchase, and notify the Depositary of a corresponding reduction in the principal amount of the applicable Certificated Depositary Interest relating to such Series of Notes.

SECTION 2.12. Transfer and Transfer Restrictions. (a) A Beneficial Owner of a Book-Entry Interest in a Rule 144A Certificated Depositary Interest may transfer such Book-Entry Interest to, or for the account of, a person wishing to take delivery thereof in the form of interests in the Regulation S Certificated Depositary Interest only if (i) such Beneficial Owner delivers to the CDI Depositary or the Transfer Agent a duly executed and completed written certificate substantially in the form of Appendix B, and (ii) the relevant DTC participant instructs DTC to execute such transfer.

Prior to the expiration of the Distribution Compliance Period (as defined in Regulation S under the Securities Act) in respect of the relevant Series of Notes, no owner of interests in a Regulation S Certificated Depositary Interest may transfer such Book-Entry Interest to, or for the account of, a qualified institutional buyer as defined in Rule 144A under the Securities Act (each a "QIB") unless (i) such Beneficial Owner delivers to the CDI Depositary and the Transfer Agent the duly executed and completed written certificate substantially in the form of Appendix B, and (ii) the DTC participant instructs DTC to execute such transfer.

The CDI Depositary or the Transfer Agent shall notify DTC of each transfer pursuant to this Section 2.12(a) and of the principal amount of Notes of a relevant Series represented by the related Rule 144A Certificated Depositary Interest and the principal amount of Notes of a relevant Series represented by the related Regulation S Certificated Depositary Interest after each such transfer in accordance with the procedures agreed upon between the CDI Depositary and DTC.

(b) The Conditions set forth certain restrictions on holdings of Notes by persons other than Actual Eligible Investors (as defined below) and on holdings of CDIs by persons other than Potential Eligible Investors. Owners of Book-Entry Interests acknowledge that such restrictions on holdings shall apply to transfers and exchanges described in this Section 2.12 and holdings of the Book-Entry Interests. Accordingly, in the circumstances, if any, where a certificate or other documentation specified in the Conditions is required to be delivered in connection with any transfer or exchange involving any Notes, such certificate or document shall be delivered to the CDI Depositary in connection with any analogous transfer or exchange involving Book-Entry Interest in the Certificated Depositary

Interest relating to such Notes, and holdings of Book-Entry Interests shall be restricted. For the avoidance of doubt, no Agent hereunder has any obligations to monitor or enforce any such restrictions.

(c) The parties hereto acknowledge that pursuant to arrangements with the Depositary, during the Distribution Compliance Period (as defined in Regulation S under the Securities Act) in respect of the relevant Series of Notes, any trades in Book-Entry Interests represented by a Regulation S Certificated Depositary Interest will only occur in or through accounts maintained at DTC by Euroclear and Clearstream, Luxembourg.

(d) Each owner of Book-Entry Interests understands that such Book-Entry Interests have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and, accordingly, may not be offered, resold, pledged or otherwise transferred by such owner except (a) to the Issuer or any affiliate thereof, (b) inside the United States to a Person who such owner reasonably believes is a QIB purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws.

SECTION 2.13. Changes Affecting a Note; Application of the Bail-in Power to a Note. (a) Upon any reclassification of any Notes or the exercise of the substitution or variation provisions by the Company in accordance with Condition 7, or upon any recapitalization, reorganization, merger, assumption or consolidation or sale of assets affecting the Company or to which the Company is a party, or the application of the Bail-in Power to any Series of Notes (as set out in Section 2.13(b) below), any securities or interests in securities that shall be received by the CDI Depositary in exchange for, or in respect of, any Series of Notes shall be treated as an interest in a new Note or as part of such Note under this Agreement and any corresponding Certificated Depositary Interest shall thenceforth represent such Notes, including such new securities so received. For the avoidance of doubt, upon the application of the Bail-in Power to any Series of Notes (as set out in Section 2.13(b) below, any reduction or cancellation, on a permanent basis, of all or portion of the Relevant Amounts (as defined below) in respect of any Notes, or any variation of the Conditions of any Series of Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Bail-in Power by the Resolution Authority, will have the same effect, *mutatis mutandis*, on the Certificated Depositary Interests in respect of such Notes. The CDI Depositary shall use its reasonable best efforts to deliver to Beneficial Owners any ordinary shares, other instruments of ownership, other securities or other obligations delivered to it in its capacity as CDI Depositary and holder of any Series of Notes upon the application of the Bail-in Power and will only do so in compliance with all applicable laws.

(b) The Notes are subject to the application of the Bail-in Power (as defined below in this Section 2.13(b)), as set out in Condition 15(c) of the Notes. Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Company, as issuer of the Notes (for the purposes of this Section 2.13(b), the "Issuer"), and any Noteholder (which, for the purposes of Condition 15(c) of the Notes, includes any current or future holder of a beneficial interest in the Notes), by its subscription to or acquisition of the Notes, each Noteholder (which, for the purposes of Condition 15(c) of the Notes, includes any current or future holder of a beneficial interest in the Notes) acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of the Bail-in Power by the Resolution Authority (as defined in the Conditions of the Notes) and further to Condition 15(c), such Noteholder acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Bail-in Power by the Resolution Authority in relation to any liability of the Issuer to any Noteholder under the Conditions of the Notes, which exercise may (without limitation) include and result in any of the following, or a combination thereof:

(A) the reduction or cancellation, on a permanent basis, of all, or a portion, of the Relevant Amounts (as defined below in this Section 2.13(b)) in respect of the Notes;

(B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into ordinary shares, other instruments of ownership, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such ordinary shares, other instruments of ownership, securities or obligations, including by means of an amendment, modification or variation of the Conditions of the Notes;

(C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes;

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the Conditions of the Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Bail-in Power by the Resolution Authority.

Neither a reduction or cancellation, in part or in full, of the Relevant Amount(s) or the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, will constitute a breach of, or default under, the terms of the Notes or a default or event of default for any other purpose. For the avoidance of doubt, the Beneficial Owners acknowledge the provisions of Section 2.13 with respect to the Notes and understand that the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, will also not constitute a breach of, or default under, the terms of the CDIs.

Any delay or failure by the Issuer to notify the Noteholders of the exercise of the Bail-in Power by the Resolution Authority shall not affect the validity and enforceability of the bail-in or write-down and conversion powers of the Resolution Authority.

For the purpose of this Section 2.13,

"Bail-in Power" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, applicable Loss Absorption Regulations or under applicable laws, regulations, requirements, guidelines, rules, standards and policies relating to the transposition of the BRRD and Regulation (EU) No 806/2014 (as amended from time to time, "SRM Regulation") pursuant to which the obligations of the Issuer (or an affiliate of the Issuer) can be reduced (in part or in whole), cancelled, written down, suspended, transferred, varied or otherwise modified in any way, or converted into shares, other securities or other obligations of the Issuer or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise; and

"Relevant Amounts" means the principal amount of, and/or interest payable on, the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in Power by the Resolution Authority.

SECTION 2.14. Reports. The CDI Depositary shall promptly send to the Depositary a copy of any notices, reports and other communications received relating to the Company or any Notes.

SECTION 2.15. Information Regarding Belgian Law.

Beneficial Owners acknowledge that the Certificated Depository Interests may not be held by or on behalf of any Person who does not qualify as an Actual Eligible Investor or a Potential Eligible Investor and by their holding of such Book-Entry Interests agree to comply with this restriction for so long as they hold such Book-Entry Interests.

"Actual Eligible Investors" are eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding Notes in an exempt securities account with the Securities Settlement System or with a direct or indirect participant in such system.

"Potential Eligible Investors" are eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, who are capable of holding securities in an exempt securities account with the X/N System or with a direct or indirect participant in such system and include, inter alia:

(i) Belgian resident companies referred to in Article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (*wetboek van inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) ("**BITC**");

(ii) Without prejudice to Article 262, 1° and 5° of the BITC, the institutions, associations or companies referred to in Article 2, §3 of the law of 9 July 1975 with respect to the control of insurance companies other than those referred to in (i) and (iii);

(iii) Semi-governmental institutions (*parastatalen/institutions parastatales*) for social security or institutions equated therewith referred to in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the BITC (*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*) ("**RD/BITC**");

(iv) Non-resident investors referred to in Article 105, 5° of the RD/BITC whose holding of the Notes is not connected to a professional activity in Belgium;

(v) Investment funds referred to in Article 115 of the RD/BITC;

(vi) Investors referred to in Article 227, 2° of the BITC, subject to non-resident income tax (*belasting van niet inwoners/impôt des non-résidents*) in accordance with Article 233 of the BITC and which have used the income generating capital for the exercise of their professional activities in Belgium;

(vii) The Belgian State, in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;

(viii) Investment funds governed by foreign law (such as *beleggingsfondsen/fonds de placement*) that are an undivided estate managed by a management company for the account of the participants, provided the funds units are not publicly issued in Belgium or traded in Belgium; and

(ix) Belgian resident companies not referred to under (i), whose activity exclusively or principally exists of granting credits and loans.

SECTION 2.16. Additional Amounts. At least 30 days prior to the date the payment of Additional Amounts would be required to be made pursuant to the Conditions of the relevant Series of Notes (unless the obligation to make such payment arises after the 30th day prior to that payment date, in which case the Company shall furnish the proceeding certificate promptly thereafter), the Company will furnish the CDI Depositary with a Company Order and with an Officers' Certificate stating the fact that Additional Amounts will be payable and the amount so payable to the holder(s) of record. The CDI Depositary shall have no responsibility for determining whether the Depositary or any owner of a Book-Entry Interest is entitled to the payment of Additional Amounts, but shall be entitled to rely conclusively for this purpose on the Company Order and the Officers' Certificate or on certifications from the Depositary. The Company shall, prior to the time on which the CDI Depositary is required to make such payment, pay to the CDI Depositary amounts equal to any Additional Amounts payable on such date by the CDI Depositary under this Agreement, no later than 10:00 am New York City time on such date. Any Additional Amounts received later than 10:00 am New York City time on the relevant date shall be paid by the CDI Depositary to DTC on the next following Business Day. Notwithstanding anything to the contrary provided above, the CDI Depositary shall pay or cause to be paid Additional Amounts only out of funds that are received by it for that purpose.

SECTION 2.17. Custody provisions. (a) The Custodian shall act as custodian of the Certificated Depositary Interests and the Notes, as the case may be, and any related cash or other assets for the benefit of the registered holder(s) from time to time of the Certificated Depositary Interests. The Custodian shall be entitled to utilize the Depositary (or any other securities depository, book-entry system or clearing agency authorized to act as such pursuant to applicable law and identified to the Company from time to time) and Subcustodians to the extent possible in connection with its performance hereunder. The Certificated Depositary Interests, the Notes, and any related cash or other assets deposited by the Custodian in a Depositary (or such other securities depository, book-entry system or clearing agency) will be held subject to the rules, terms and conditions of the Depositary (or such other securities depository, book-entry system or clearing agency). The Certificated Depositary Interests, the Notes, and any related cash or other assets held through Subcustodians shall be held subject to the terms and conditions of the Custodian's agreements with such Subcustodians. Subcustodians may be authorized to hold securities in central securities depositories or clearing agencies in which such Subcustodians participate. Unless otherwise required by local law or practice or a particular subcustodian agreement, the Certificated Depositary Interests, the Notes, and other assets deposited with the Subcustodians will be held in a commingled account in the name of the Custodian as custodian or trustee for its customers. The Custodian shall identify on its books and records the Certificated Depositary Interests, the Notes, and any related cash or other assets, whether held directly or indirectly through the Depositary (or such other securities depository, book-entry system or clearing agency) or the Subcustodians.

(b) Subject to Section (c) below, the Custodian's responsibility with respect to the Certificated Depositary Interests, the Notes, and any related cash or other assets held by a Subcustodian is limited to the failure on the part of the Custodian to exercise reasonable care in the selection or retention of such Subcustodian in light of prevailing settlement and securities handling practices, procedures and controls in the relevant market. With respect to any losses (including any costs, expenses, damages, liabilities or claims, including attorneys' and accountants' fees, costs and expenses) incurred by the Company, or the registered holder(s) of the Certificated Depositary Interests, as a result of the acts or the failure to act by any Subcustodian (other than a BNYM Affiliate), the Custodian shall take appropriate action to recover such losses from such Subcustodian; and the Custodian's sole responsibility and liability shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by the Custodian). In no event shall the Custodian be liable to the Company, the registered holder(s) of the Certificated Depositary Interests, the Depositary, the Beneficial Owners or any third party for special, indirect, punitive or consequential damages, or lost profits or loss of business, arising in connection with this Agreement.

(c) The Custodian may enter into subcontracts, agreements and understandings with any BNYM Affiliate, whenever and on such terms and conditions as it deems necessary or appropriate to perform its services hereunder. No such subcontract, agreement or understanding shall discharge the Custodian from its obligations hereunder.

SECTION 2.18. Cessation of rights under the Notes. If, in the case of any Note held by the CDI Depositary, at any time the CDI Depositary ceases to have rights under the Notes of such Series in accordance with the Conditions or the Deed of Covenant, the DTC Participants shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the DTC Participants would have had if immediately prior to the Relevant Time it held and beneficially owned a nominal amount of Notes of the relevant Series equal to the nominal amount of CDIs which the DTC Participants has credited to its securities account with the DTC at the Relevant Time save that for the purposes of any payment in respect of the Notes, which payment shall continue to be made to the CDI Depositary as the holder of such Notes. "Relevant Time" for the purposes of this Section 2.18 means the time at which the CDI Depositary will have no further rights under the Notes of a Series in accordance with Condition 10 or the Deed of Covenant. After the Relevant Time, the CDI Depositary shall no longer have the right to enforce any provisions of the relevant Series of Notes.

ARTICLE III

THE AGENTS

SECTION 3.01. Certain Duties and Responsibility. The Agents agree to perform only such duties as are specifically set forth in this Agreement. The Agents may perform or execute any of their respective duties or powers hereunder directly or, with prior written approval of the Company (which shall not be unreasonably withheld or delayed), through their agents and attorneys and shall not be responsible for any willful misconduct or negligence of any agent or attorney appointed with due care and approved by the Company hereunder in writing, which agent or attorney shall be responsible to the Company for its willful misconduct or negligence.

(a) The Agents assume no obligation nor shall any of them be subject to any liability under this Agreement to the Depositary with respect to any Certificated Depositary Interest or any holder of Book-Entry Interests or any other Person hereunder or in connection herewith, nor subject to any civil or criminal penalty if, by reason of (i) any provision of any present or future law or regulation or ordinance other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (ii) any provision, present or future, of the articles of association or similar document of the Company, or any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (iii) any event or circumstance, whether natural or caused by a person or persons, that is beyond the control of the Agent (including, without limitation earthquakes, floods, severe storms, fires, acts of god, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; quarantines, interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Agent is directly or indirectly, prevented from, forbidden to or delayed in doing or performing any act or thing that the terms of this Agreement provide shall be done or performed.

(b) The Agents shall not be liable for any exercise or failure to exercise, any discretion provided for in this Agreement, and shall not be liable for errors in judgment made in good faith unless such Agent acted with gross negligence in ascertaining the pertinent facts. The Agents shall

not be liable for any act or omission to act, any action taken or omitted to be taken under this Agreement or any delay other than by reason of such Agent's own bad faith, willful misconduct or gross negligence in the performance of such duties as are specifically set forth in this Agreement and in no event shall any of the Agents be liable to anyone for special, punitive, indirect or consequential damages or lost profits or loss of business, arising in connection with this Agreement. In the absence of bad faith on their part, the Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any written notice, request, direction, certificate, opinion or other document furnished to the Agents and conforming to the requirements of this Agreement, believed by it, acting in good faith and with reasonable care, to be genuine and to have been signed or presented by the proper party or parties.

(c) The Agents assume no obligation nor shall any of them be subject to any liability under this Agreement to any Depositary or any owner of Book-Entry Interests or any other Person (including, without limitation, liability with respect to the validity or worth of the Notes or the Certificated Depositary Interests), other than that each Agent agrees to act in good faith and with reasonable care in the performance of such duties as are specifically set forth in this Agreement.

(d) The Agents make no representation or warranty and shall at no time have any responsibility for, or liability or obligation in respect of, the legality, validity, binding effect, adequacy or enforceability of any Notes, the performance and observance by the Company of its obligations under any Notes or the recoverability of any sum of interest or principal due or to become due from the Company in respect of any Notes.

(e) The Agents shall at no time have any responsibility for, or obligation or liability in respect of, the financial condition, creditworthiness, affairs, status or nature of the Company. Nor shall any of them be required to monitor the financial condition, creditworthiness, affairs, status or nature of the Company or its compliance with the Conditions of the Notes.

(f) The Agents shall not be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Notes or in respect of any Certificated Depositary Interests, or take any other action or omit to take any action under this Agreement, which in their opinion may involve it in costs, expense or liability, unless indemnity satisfactory to them against all costs, expenses and liabilities be furnished as often as may be required.

(g) The Agents shall not be liable for any acts or omissions made by a successor Agent whether in connection with a previous act or omission of the Agent or in connection with a matter arising wholly after the removal or resignation of the Agent, provided that the Agent acted with good faith and with reasonable care when it acted as Agent.

(h) The Agents may own and deal in any class of securities of the Company and its Affiliates and in the Notes and Book-Entry Interests. The Agents may enter into other dealings with the Company or any of its Affiliates of any nature whatsoever.

(i) The Agents may conclusively rely on and shall be protected in acting upon written instructions from any authorized Director of the Company or in accordance with a Company Order. The Company shall furnish to the Agents an incumbency certificate dated the date hereof, and upon any such subsequent date, prior to any issuance of Notes, as such incumbency certificate is updated by the Company. Other than as specifically set forth in this Agreement, under no circumstances shall the relevant Agent be under any obligation to act unless (i) it is instructed to do so in writing by the Company, and (ii) the Company agrees to indemnify it for any losses as a result of any such action.

(j) The Agents may consult with counsel of their selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon.

(k) The Agents shall not be liable for any action or nonaction by it in reliance of or information from accountants, Beneficial Owners or any other person believed in good faith and acting with reasonable care to be competent to give such advice or information.

(l) The Agents shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system.

(m) The Agents shall not be responsible for any failure to carry out any instructions to vote, or for the manner in which any such vote is cast or the effect of any such vote, provided that such action or nonaction is in good faith and in acting with reasonable care. The Agents shall have no obligation to vote with respect to the CDIs or the Notes, other than to notify the Company of the voting instructions received from the Beneficial Owners of the CDIs before the relevant Instructions Cutoff Date, and assumes no liability for acting at the direction of the requisite holders.

(n) The Agents shall not be liable for the inability of the Depositary or a Beneficial Owner to benefit from any payment, offering, right or the benefit which is available to Noteholders but is not, under the terms of this Agreement, made available the Depositary or Beneficial Owners.

(o) The Agents shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequence that may be incurred by the Depositary or a Beneficial Owner as a result of owing or holding a Certificated Depositary Interest. The Agents shall not be liable for the inability or failure of the Depositary or a Beneficial Owner to obtain the benefit of a local or foreign tax credit, reduced rate of withholding or refund of amounts withhold in respect of tax or any other tax benefit.

(p) The Agents shall under no circumstance be required to risk or expend its own funds in performing its obligations hereunder.

(q) The Agents shall not be charged with actual or constructive knowledge of any information they deliver hereunder.

SECTION 3.02. Not Responsible for Offering Materials or Issuance of Notes. The Agents do not make any representations as to the validity or sufficiency of any offering materials. The Agents shall not be accountable for the use or application by the Company of the proceeds of the Notes.

SECTION 3.03. Money Held in Trust. Money held by the Agents in trust hereunder shall be segregated from other funds held by such Agents as required by applicable laws or regulations. The Agents shall be under no obligation to invest or pay interest on any money received by it hereunder, except as otherwise agreed in writing with the Company.

SECTION 3.04. Reserved.

SECTION 3.05. Compensation and Reimbursement. The Company agrees:

(a) to pay to the Agents from time to time such compensation as agreed between them in writing for all services rendered by it hereunder;

(b) except as otherwise expressly provided herein, to reimburse the Agents and any predecessor Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Agents in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith; and

(c) to indemnify each of the Agents and their respective Affiliates, employees, officers, agents and directors for, and to hold them harmless against, any and all cost, loss, liability, claim, damage or expense incurred without gross negligence, wilful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Agreement and its duties hereunder, including the reasonably incurred fees, costs and expenses of defending themselves against or investigating any claim of liability in connection with the exercise or performance of any of its powers or duties hereunder (and including the fees and expenses incurred in seeking, enforcing or collecting such indemnity and the fees, costs and expenses of international and local counsel).

The relevant Agent shall notify the Company in writing of the commencement of any action or lien in respect of which indemnification may be sought promptly following the receipt of written notice of such commencement (provided that the failure to make such notification shall not affect the Agent's rights hereunder) and the Company shall be entitled to participate in, and to the extent it shall wish, and provided no conflict of interest exists as specified in (ii) below or there are no other defenses available to the Agent as specified in subparagraph (i) below, to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Agent; provided that the Agent may employ, at the Company's expense, separate counsel: (i) if the Agent shall have reasonably concluded, upon advice of counsel, that there may be legal defenses available to it that are different from or in addition to those available to the Company, or (ii) if the Agent shall have reasonably concluded that there is a conflict of interest between the Company and the Agent in the conduct of the defense of such action, or (iii) if the Company fails, within ten (10) days prior to the date the first response or appearance is required to be made in the relevant action or lien, to assume the defense of such with counsel reasonably satisfactory to the Agent; provided, however, that it is understood that (a) the Company shall not be liable for the fees and expenses, as incurred, of more than one counsel at any one time to the relevant Agent, except in the case where local counsel may also be required, and (b) the choice of counsel to the relevant Agent in the preceding subclauses (i), (ii) and (iii) is reasonably satisfactory to the Company, and such consent will be provided promptly and not unreasonably withheld. No compromise or settlement may be effected by the relevant Agent or the Company without the other party's consent unless (i) there is no finding or admission of any violation of law by the other party and no effect on any other claims that may be made against such other party and (ii) the sole relief provided is monetary damages that are paid in full by the party seeking the settlement and for which that party is not asserting a right to be reimbursed by the other party. No indemnifying party shall have any liability with respect to any compromise or settlement effected without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this Section to compensate and indemnify the Agents and any predecessor Agents and to pay or reimburse the Agents and any predecessor Agents for expenses, including reasonable attorney's fees, disbursements and advances, shall survive the repayment of any Notes, resignation or removal of the Agents and satisfaction, discharge or other termination of this Agreement.

The Agents shall not be responsible for (i) taxes and other governmental charges (except for liabilities for failure to backup withhold under relevant U.S. tax law) or (ii) such registration fees as may be in effect for the registration from time to time of transfers of interests in the Certificated Depositary Interests.

Notwithstanding any other provision of this Agreement, the Agent shall be required to make a deduction or withholding (including the deduction of FATCA Withholding Tax) from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder or Beneficial Owner failing to satisfy any certification or other requirements in respect of the CDIs (the "Applicable Law"), in which event the Agent shall make such payment after such withholding or deduction has been made and shall timely account to the relevant authorities for the amount so withheld or deducted, and, the Agent shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax. In order to comply with Applicable Law, the Company agrees: (i) upon reasonable request of any of the Agents, to provide to the Agent with information that the Agent requests about the Notes, the Noteholders, the CDIs, the Company, and/or the applicable transactions (including any modification to the terms of such transactions) to the extent the Company has such information in its possession, so the Agent can determine whether it has tax related obligations under Applicable Law in respect of the Notes or the CDIs, and (ii) that the Agent shall be entitled, and is required hereunder, to make any withholding or deduction from payments under the CDIs to the extent required by Applicable Law. The terms of this Section shall survive the termination of this Agreement.

The Company agrees to indemnify and hold the Agents harmless against any documentary, stamp or similar transfer or issue tax, or other taxes, including any interest and penalties (provided that such interests or penalties are not attributable to the gross negligence, wilful misconduct or bad faith of the Agent), on the issue of the CDIs in accordance with the terms of this Agreement, on the execution and delivery of the Agreement, and in connection with the enforcement or protection of its rights under this Agreement or any Note, which are or may be required to be paid in Belgium, Luxembourg, the United Kingdom or the United States or any political subdivision or taxing authority thereof or therein.

As used in this Section, the following terms shall have the following meanings:

"FATCA Withholding Tax" shall mean any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

SECTION 3.06. CDI Depositary Required; Eligibility. At all times when there is a CDI Depositary hereunder, such CDI Depositary shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, having, together with its parent, a combined capital and surplus of at least $50,000,000, subject to supervision or examination by Federal, State or District of Columbia authority, willing to act on reasonable terms. Such corporation shall have its principal place of business in the State of New York, if there be such a corporation in such location willing to act upon reasonable and customary terms and conditions. If such corporation, or its parent, publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 3.06, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The CDI Depositary shall have executed a Letter of Representations to DTC acceptable in form and substance to DTC and the Company with respect to the Certificated Depositary Interests.

SECTION 3.07. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of an Agent and no appointment of a successor Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Agent in accordance with the applicable requirements of Section 3.08 hereof.

(b) Any Agent may resign by giving written notice thereof to the Company and the Depositary, in accordance with Section 4.02 and Section 4.03 hereof, not less than 120 days prior to the effective date of such resignation. The Agent may be removed at any time upon not less than 90 days' notice by the filing with it of an instrument in writing signed on behalf of the Company and specifying such removal and the date when it is intended to become effective. If an Agent resigns under this Agreement as a result of a breach by the Company in complying with its obligations hereunder , or is removed by the Company without cause, the Company shall pay any invoiced and unpaid fees of the Agent on or prior to the date of resignation or removal without cause.

(c) Notwithstanding the provisions of clauses (a) and (b) of this Section 3.07, if at any time:

(i) the CDI Depositary shall cease to be eligible under Section 3.06 hereof and shall fail to resign after written request therefore by the Company or by the Depositary, or

(ii) the Agent shall become incapable of acting with respect to any Certificated Depositary Interest or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Agent or of its property shall be appointed or any public officer shall take charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company may immediately remove the Agent and appoint a successor Agent or (ii) the Depositary or Agent may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Agent and the appointment of a successor Agent or Book-Entry Depositaries. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Agent and appoint a successor Agent.

(d) If the Agent shall resign or be removed under the foregoing paragraphs, or if a vacancy shall occur in the office of Agent for any cause, the Company shall promptly appoint a successor Agent (other than the Company) and shall comply with the applicable requirements of Section 3.08 hereof. If no successor Agent with respect to all Notes shall have been so appointed by the Company and accepted appointment within 120 days as of the resignation or removal of the Agent in the manner required by Section 3.08, the Depositary or Agent may, on behalf of itself and all others similarly situated, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Agent.

(e) The Company shall give, or shall cause such successor Agent to give, notice of each resignation and each removal of an Agent and each appointment of a successor Agent to the Depositary in accordance with Section 4.03 hereof. Each notice shall include the name of the successor Agent and the address of its Corporate Trust Office.

SECTION 3.08. Acceptance of Appointment by Successor. (a)In case of the appointment hereunder of a successor CDI Depositary, every such successor CDI Depositary so appointed shall execute, acknowledge and deliver to the Company and to the retiring CDI Depositary an instrument accepting such appointment, and thereupon the resignation or removal of the retiring CDI Depositary shall become effective and such successor CDI Depositary, without any further act, deed or conveyance

shall become vested with all the rights, powers, agencies and duties of the retiring CDI Depositary, with like effect as if originally named as CDI Depositary hereunder; provided, however, on the request of the Company or the successor CDI Depositary, such retiring CDI Depositary shall, upon payment of all amounts due and payable to it pursuant to Section 3.05 and Section 3.07 hereof, execute and deliver an instrument transferring to such successor CDI Depositary all the rights and powers of the retiring CDI Depositary and shall duly assign, transfer and deliver to such successor CDI Depositary all property, records and money held by such retiring CDI Depositary hereunder and shall deliver each Series of Notes to the successor. In the case of the appointment hereunder of any other successor Agent, the provisions of this Section 3.08(a) shall apply *mutatis mutandis* to such other Agent.

(b) Upon request of any such successor CDI Depositary or other Agent, the Company shall execute any and all instruments necessary for more fully and certainly vesting in and confirming to such successor CDI Depositary or Agent all such rights, powers and agencies referred to in paragraph (a) of this Section 3.08.

(c) No successor Agent shall accept its appointment unless at the time of such acceptance such successor Agent shall be eligible under this Article.

(d) Upon acceptance of appointment by any successor CDI Depositary or other Agent as provided in this Section 3.08, the Company shall give notice thereof to the Depositary in accordance with Section 4.03 hereof. If the acceptance of appointment is substantially contemporaneous with the resignation of the CDI Depositary or other Agent, the notice called for by the preceding sentence may be combined with the notice called for by Section 3.07 hereof. If the Company fails to give such notice within 15 days after acceptance of appointment by the successor CDI Depositary or other Agent, the successor CDI Depositary or other Agent shall promptly cause such notice to be given at the expense of the Company.

SECTION 3.09. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which any Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party, or any corporation succeeding to all or substantially all the corporate trust or agency business of the Agent, shall be the successor of the Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such corporation shall be otherwise eligible under this Article. Written notice of any merger, conversion, consolidation or sale shall promptly be given to the Company and the Depositary.

SECTION 3.10. Retention of Documents. Each Agent is authorized to destroy those documents, records, bills and other data compiled during the term of this Agreement at the times permitted by the laws or regulations governing the Agent but no later than two years after the date of their creation unless the Company requests in writing, reasonably prior to the scheduled destruction, that such papers be retained for a longer period or turned over to the Company or to a successor depositary.

ARTICLE IV

Miscellaneous Provisions

SECTION 4.01. Notices to the Agents. (a) Any request, demand, instruction, authorization, direction, notice, consent, or waiver or other document provided or permitted by this Agreement to be made upon, given or furnished to, or filed with the Agent by the Company or the Depositary or owners of Book-Entry Interests shall be sufficient for every purpose hereunder (unless

otherwise herein expressly provided) if made, given, furnished or filed in writing, in English and delivered or mailed and received, first-class postage prepaid, to the Agent at its Corporate Trust Office, Attention: Nickolas Scarano, or at any other address previously furnished in writing by the Agent to the Depositary, the Trustee and the Company.

(b) Communication via Electronic Means. The Agent shall have the right to accept and act upon a written request, demand, instruction, authorization, direction, notice, consent, or waiver or other document provided or permitted by this Agreement delivered using Electronic Means; provided, however, that the Company shall provide to the Agent a certificate of authorized persons listing authorized persons with the and containing specimen signatures of such authorized persons, which certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Agent written communications using Electronic Means and the Agent in its discretion elects to act upon such, the Agent's understanding of such written communications shall be deemed controlling. The Company understands and agrees that the Agent cannot determine the identity of the actual sender of such written communications and that the Agent shall conclusively presume that directions that purport to have been sent by an authorized person listed on the certificate of authorized persons provided to the Agent have been sent by such authorized person. The Company shall be responsible for ensuring that only authorized persons transmit such written communications to the Agent and that the Company and all authorized persons are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Agent's reliance upon and compliance with such written communications notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit written communications to the Agent, including without limitation the risk of the Agent acting on unauthorized written communications, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting written communications to the Agent and that there may be more secure methods of transmitting written communications than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of the written communications provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

If the Company elects to transmit written communications through an electronic platform offered by the Agent or a BNYM Affiliate, the Company's access to and use thereof shall be subject to the terms and conditions contained in a separate written agreement. The Company shall be responsible for requesting access to any such electronic platform and completing the documentation required for such access and nothing herein shall obligate the Agent to ensure any such access. Should the Company fail to, or elect not to, avail itself of such access, neither the Agent nor any BNYM Affiliate accepts any responsibility whatsoever for any losses (including any costs, expenses, damages, liabilities or claims, including attorneys' and accountants' fees, costs and expenses) arising as a result of the lack of such access in connection with its services under this Agreement. Notwithstanding any other provision of this Agreement, whenever the Agent is required to deliver any notice or information to the Company under the terms of this Agreement, it may do so by making the relevant notice or information available to the Company via an electronic platform operated by the Agent or a BNYM Affiliate. If the Company elects (with the Agent's prior consent) to transmit written communications through an on-line communications service owned or operated by a third party, the Company agrees that the Agent shall not be responsible or liable for the reliability or availability of any such service.

(c) Delivery of reports or any other information shall not constitute actual or constructive knowledge or notice.

SECTION 4.02. Notice to the Company. Any request, demand, instruction, authorization, direction, notice, consent, or waiver or other document provided or permitted by this Agreement to be made upon, given or furnished to, or filed with the Company, by the Agent shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing, to KBC Group NV, Havenlaan 2, 1080 Brussels, Belgium, Attention: Group Treasury and delivered using Electronic Means to workflow@kbc.be and Structured_products@kbc.be, or at any other address previously furnished in writing to the Agent by the Company.

SECTION 4.03. Notice to Depositary and Beneficial Owners; Waiver. Where this Agreement provides for notice to the Depositary or owners of Book-Entry Interests of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided or as provided in the Letter of Representations) if in writing, in English and mailed, first-class postage prepaid, or communicated by email or other electronic means as permitted under this Agreement, to the Depositary at the address notified to the Agent, including any address for the delivery of electronic communications, in each case not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice.

Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by the Depositary shall be filed with the Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver, and such waiver shall be the equivalent of such notice.

SECTION 4.04. Effect of Heading. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 4.05. Successors and Assigns. All covenants and agreements in this Agreement by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 4.06. Separability Clause. In case any provision in this Agreement or the Conditions of a relevant Series of Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby. The parties to any such agreement shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

SECTION 4.07. Benefits of Agreement. Nothing in this Agreement or any Notes , express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, any benefits or any legal or equitable right, remedy or claim under this Agreement. The owners from time to time of the Book-Entry Interests shall be parties to this Agreement and shall be bound by all of the terms and conditions hereof in respect of the relevant Series of Notes , by their acceptance of delivery of the Book-Entry Interests.

SECTION 4.08. Governing Law; Waiver of Jury Trial. This agreement and the CDIs shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the applicable principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby.

THE PARTIES HERETO IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

SECTION 4.09. Consent to Jurisdiction; Appointment of Agent for Service of Proof; Waiver of Immunities. By the execution and delivery of this Agreement the Company irrevocably (i) agrees that any legal suit, action or proceeding against the Company arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any United States Federal or state court in the Borough of Manhattan, the City of New York and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding. The Company has appointed KBC Bank NV New York branch at 1177 Avenue of the Americas New York, NY 10036 United States as its authorized agent (the "Authorized Agent") upon whom process may be served in any such action arising out of or based on this Agreement, the relevant Series of Notes or the transactions contemplated hereby which may be instituted in any New York court, expressly consents to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable. The Company represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any reasonable action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company shall be deemed, in every respect, effective service of process upon the Company.

To the extent that the Company has or hereinafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by law.

SECTION 4.10. Counterparts. This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

SECTION 4.11. Inspection of Agreement. A copy of this Agreement shall be available upon reasonable prior written notice at all reasonable times during normal business hours at the Corporate Trust office of the CDI Depositary for inspection by any owner of Book-Entry Interests.

SECTION 4.12. Satisfaction and Discharge. In respect of a Series of Notes, this Agreement upon a Company Order shall cease to be of further effect as to such Series of Notes, and the Agents, at the expense of the Company, shall execute proper instruments provided to it acknowledging satisfaction and discharge of this Agreement as to such Series of Notes, when (i) Notes in respect of such Series of Notes have been converted into Definitive Registered Notes in accordance with the provisions of Section 2.05 or 2.07, (ii) the Company has paid or caused to he paid all sums payable hereunder by the Company with respect to such Series of Notes and (iii) the Company has delivered to the Agent an Officers' Certificate and an Opinion of Counsel, stating that all conditions precedent herein provided relating to the satisfaction and discharge of this Agreement with respect to such Series of Notes have been complied with.

SECTION 4.13. Amendments. The Company and the Agents may amend this Agreement without the consent of the Depositary or the owners of Book-Entry Interests:

(a) to cure any ambiguity, omission, defect or inconsistency.

(b) to add to the covenants and agreements of the Agents or the Company;

(c) to evidence or effectuate the assignment of an Agent's rights and duties to a qualified successor, as provided herein;

(d) to comply with any requirements of the Securities Act, the Exchange Act, the U.S. Investment Company Act of 1940, as amended, Belgian securities laws and/or tax laws or any other applicable law, rule or regulation; or

(e) to modify, alter, amend or supplement this Agreement in any other manner that is not adverse to the Depositary or the owners of Book-Entry Interests.

Except as set out in this Section 4.12, no amendment that affects the Depositary or the owners of Book-Entry Interests may be made to this Agreement without the written consent of the Depositary or the owners of Book Entry Interests, as the case may be.

SECTION 4.14. Agents to Execute Amendments. The Agents shall duly execute and deliver any amendment authorized pursuant to Section 4.13, if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Agents. If it does, the Agents may but need not execute and deliver such amendment. In executing and delivering such amendment the Agents shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and shall be fully protected in reasonably relying upon, an Officers' Certificate (which need only cover the matters set forth in clause (a) below) and an Opinion of Counsel stating that:

(a) such amendment is authorized or permitted by this Agreement;

(b) the Company has all necessary corporate power and authority to execute and deliver the amendment and that the execution, delivery and performance of such amendment has been duly authorized by all necessary corporate action;

(c) the execution, delivery and performance of the amendment do not conflict with, or result in the breach of or constitute a default under any of the terms, conditions or provisions of (i) this Agreement, (ii) the Articles of Association of the Company (*Statuten*) or (iii) any law or regulation applicable to the Company;

(d) such amendment has been duly and validly executed and delivered by the Company, and this Agreement together with such amendment constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and general equitable principles.

SECTION 4.15. Effect of the Agreement. Nothing in this Agreement shall affect the legal rights of any holder of any Notes or the obligations of the Company to such holder.

SECTION 4.16. No Recourse. No director, officer, employee, incorporator or shareholder of the Company or the Agents shall have any liability for any obligations of the Company or the Agents, respectively, under the Certificated Depositary Interests, any Notes or this Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation, and each holder of or owner of a beneficial interest in a Certificated Depositary Interest or Note by accepting such interest

waives and releases all such liability, which waiver and release are part of the consideration for issuance of the Notes and Certificated Depositary Interests.

SECTION 4.17. Article 55 Contractual Recognition of EU Bail-In Powers. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that any BRRD Liability arising under this Agreement and/or any agreement for the issue and purchase of Notes may be subject to the exercise of Bail-in Power by the Resolution Authority, and acknowledges, accepts, and agrees to be bound by:the effect of the exercise of Bail-in Power by the Resolution Authority in relation to any BRRD Liability of a BRRD Party to each BRRD Counterparty under this Agreement or any agreement for the creation of Certificated Depositary Interests, that (without limitation) may include and result in any of the following, or some combination thereof:

(1) the reduction or cancellation, on a permanent basis, of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(2) the conversion of all, or a portion, of the BRRD Liability into ordinary shares, other instruments of ownership, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the relevant BRRD Counterparty in respect of such BRRD Liability of such ordinary shares, other instruments of ownership, securities or obligations, including by way of an amendment. Modification or variation of the Conditions of the Notes;

(3) the cancellation of the BRRD Liability;

(4) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and

(5) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest, if applicable, payable on the Notes, or the date on which interest becomes payable, or the maturity or the dates on which any payments under this Agreement are due, including in each case by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement and/or the Notes and/or any agreement for the creation of Certificated Depositary Interests, as deemed necessary by the Resolution Authority, to give effect to the exercise of Bail-in Power by the Resolution Authority.

Any delay or failure by the Issuer to notify the Noteholders of the exercise of the Bail-in Power by the Resolution Authority shall not affect the validity and enforceability of the bail-in or write-down and conversion powers of the Resolution Authority.

(c) For the purposes of this Section 4.17:

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

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

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

"BRRD Counterparty" means each party to this Agreement (which, for the purposes of this Section 4.16, includes any current or future holder of a Book-Entry Interest) and/or any agreement for the issue and purchase of Notes, as the case may be, other than the relevant BRRD Party, that is a counterparty of such BRRD Party;

"BRRD Liability" means a liability in respect of which the relevant Write-Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

"BRRD Party" means any party to this Agreement and/or any agreement for the creation of Certificated Depositary Interests whose liabilities under this Agreement and/or any agreement for the creation of Certificated Depositary Interests may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority;

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

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party under this Agreement.

(d) Agents. To the extent permitted by law, the Company, the Depositary and all owners of Book-Entry Interests waive any and all claims against the Agents for, agree not to initiate a suit against the Agents in respect of, and agree that the Agents shall not be liable for, any action that any Agent takes, or abstains from taking, in either case in accordance with the exercise of the Bail-in Power by the Resolution Authority.

The Company's obligations to indemnify the Agents in connection with this Agreement shall survive the exercise of the Bail-in Power by the Resolution Authority.

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first written above.

KBC Group NV,

by: _____

Name: Innocenzo Soi
Title Authorized signatory

Jacques Van de Velde
Authorized Signatory

The Bank of New York Mellon,
as CDI Depositary, Custodian, Registrar and Transfer Agent,

by: _____

Name:
Title

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed as of the date first written above.

KBC Group NV,

by: _____
Name:
Title

The Bank of New York Mellon,
as CDI Depositary, Custodian, Registrar and Transfer Agent,

by: _____
Digitally signed by Melissa Matthews
Date: 2022.10.10 07:52:05 -04'00'
Name: Melissa Matthews
Title Vice President

APPENDIX A

FORM OF CDI

[REGULATION S][RULE 144A] CERTIFICATED DEPOSITARY INTERESTS
(Representing Notes in dematerialized form issued by KBC Group NV and sold pursuant to [Regulation S][Rule 144A] under the U.S. Securities Act of 1933)

THE BANK OF NEW YORK
CERTIFICATED DEPOSITARY INTERESTS

REPRESENTING INTERESTS IN THE
[●]% [●] NOTES DUE [●] OF
KBC Group NV
(a limited liability company organized under the laws of the Kingdom of Belgium (*naamloze vennootschap*))

CUSIP No. _____

ISIN No. of Note_____

The Bank of New York, as depositary (hereinafter called the "CDI Depositary"), hereby certifies that Cede & Co, or registered assigns IS THE OWNER OF _____ in aggregate principal amount of Certificated Depositary Interests representing [a portion of] / [U.S.$[●]] of the [●] [●]% Notes due [●] (the "Notes") in dematerialized form sold pursuant to [Regulation S][Rule 144A] under the Securities Act of 1933, as amended of KBC Group NV, a company organized under the laws of the Kingdom of Belgium (herein called the "Company"). At the date hereof, this [Regulation S][Rule 144A] Certificated Depositary Interest, shall, together with the [Regulation S] [Rule 144A] Certificated Depositary Interest in respect of the [●] [●]% Notes, represent 100% of the aggregate principal amount of the [●] [●]% Notes issued in dematerialized form subject to the Deposit Agreement (as defined below) [1] and held by the National Bank of Belgium (herein called the "NBB"). The CDI Depositary's Corporate Trust Office is located, at the date hereof, at 240 Greenwich Street, Floor 7E, New York, New York 10286.

Dated:

The Bank of New York Mellon

By: _____

[1] Note: the Regulation S CDI and the Rule 144A CDI shall together represent 100% of the aggregate principal amount of each Series of Notes.

[THIS CERTIFICATED DEPOSITORY INTEREST HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ("QIB"), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs IN A MINIMUM PRINCIPAL AMOUNT OF U.S.$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND THE DEPOSIT AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITIES.

UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE OFFERING MEMORANDUM, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF THIS SECURITY (OR ITS INTEREST HEREIN), EITHER THAT (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA)) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE)) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH

EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A PLAN) OR (D) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (SIMILAR LAW) OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A PLAN, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE GROUP, THE ARRANGER OR ANY DEALER OR ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE OFFERING MEMORANDUM OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN (PLAN FIDUCIARY), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THIS SECURITY AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][2]

[THIS CERTIFICATED DEPOSITORY INTEREST HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY

[2] In the case of Rule 144A CDIs.

AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.][3]

INTERESTS IN THIS CERTIFICATED DEPOSITARY INTEREST MAY ONLY BE HELD BY ACTUAL ELIGIBLE INVESTORS AND POTENTIAL ELIGIBLE INVESTORS.

Actual Eligible Investors and Potential Eligible Investors are those entities referred to in Article 4 of the Belgian 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/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier), which includes inter alia:

(i) **Belgian resident companies referred to in Article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (wetboek van inkomstenbelastingen 1992/code des impôts sur les revenus 1992) ("BITC");**

(ii) **Without prejudice to Article 262, 1° and 5° of the BITC, the institutions, associations or companies referred to in Article 2, §3 of the law of 9 July 1975 with respect to the control of insurance companies other than those referred to in (i) and (iii);**

(iii) **Semi-governmental institutions (parastatalen/institutions parastatales) for social security or institutions equated therewith referred to in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the BITC (koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992) ("RD/BITC");**

(iv) **Non-resident investors referred to in Article 105, 5° of the RD/BITC whose holding of the Notes is not connected to a professional activity in Belgium;**

(v) **Investment funds referred to in Article 115 of the RD/BITC;**

(vi) **Investors referred to in Article 227, 2° of the BITC, subject to non-resident income tax (belasting van niet inwoners/impôt des non-résidents) in accordance with Article 233 of the BITC and which have used the income generating capital for the exercise of their professional activities in Belgium;**

(vii) **The Belgian State, in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;**

(viii) **Investment funds governed by foreign law (such as beleggingsfondsen/fonds de placement) that are an undivided estate managed by a management company for the account of the**

[3] In the case of Regulation S CDIs.

participants, provided the funds units are not publicly issued in Belgium or traded in Belgium; and

(ix) Belgian resident companies not referred to under (i), whose activity exclusively or principally exists of granting credits and loans.

Actual Eligible Investors and Potential Eligible Investors do not include, inter alia, Belgian resident individuals and Belgian non-profit organizations, other than those mentioned under (ii) and (iii) above.

The above categories only summarize the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

UNLESS THIS GLOBAL DEPOSITARY INTEREST IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE CDI DEPOSITARY UNDER THE DEPOSIT AGREEMENT, DATED AS OF OCTOBER 13, 2022, AMONG, INTER ALIA, THE BANK OF NEW YORK MELLON, AS CDI DEPOSITARY, REGISTRAR, TRANSFER AGENT AND CUSTODIAN AND KBC GROUP NV FOR THE LIMITED PURPOSES SET FORTH THEREIN FOR THE BENEFIT OF THE HOLDERS AND BENEFICIAL OWNERS FROM TIME TO TIME OF THE CERTIFICATED DEPOSITARY INTERESTS ISSUED THEREUNDER FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATED DEPOSITARY INTEREST ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER PERSON REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

1. THE DEPOSIT AGREEMENT.

This Certificated Depositary Interest (herein called a "Certificated Depositary Interest" or a "CDI") is one of an issue, all created and to be created upon the terms and conditions set forth in the deposit agreement, dated as of October 13, 2022 (herein called the "Deposit Agreement"), by and among, *inter alia*, the Company, the CDI Depositary, and the owners from time to time of beneficial interests in any CDI (herein called the "Book-Entry Interests") created thereunder in respect of the Notes. The Deposit Agreement sets forth the rights of owners of Book-Entry Interests (herein called the "Owners") and the rights and duties of the CDI Depositary, Custodian, Registrar, and Transfer Agent for the benefit of registered holders(s) of the Certificated Depositary Interests in respect of the Notes deposited thereunder, the CDIs and any and all other securities, property and cash from time to time received in respect of such Notes and CDIs and held thereunder. Copies of the Deposit Agreement are on file at the CDI Depositary's Corporate Trust Office in New York City and made available on the Company's website at https://www.kbc.com/en/investor-relations/debt-issuance/kbc-group/us-mtn-programme.html.

The statements made in this CDI are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. DEPOSIT OF BOOK ENTRY INTERESTS IN THE NOTES: ISSUANCE OF CERTIFICATED DEPOSITARY INTERESTS.

The CDI Depositary, as a participant in Euroclear and/or Clearstream, Luxembourg, hereby agrees to accept 100% of the book-entry interests in the Notes for the benefit of the registered holder(s) of Certificated Depositary Interests and shall act as CDI Depositary, Custodian, Registrar and Transfer Agent in accordance with the terms of the Deposit Agreement. The CDI Depositary shall create Certificated Depositary Interests with respect to its book-entry interests in the Notes in the Specified Denominations and in accordance with the terms of the Deposit Agreement. The Regulation S Certificated Depository Interests and the Rule 144A Certificated Depository Interests created in respect of the Notes shall together represent 100% of the nominal amount of the Notes.

In accordance with the terms of the Paying Agency Agreement, the Company may from time to time, without notice to or consent of the holders of the Notes, create and issue an unlimited principal amount of additional Notes having the same terms and conditions as the Notes in all respects, except that the issue date, the issue price and the first payment date thereon may differ. Any such additional Notes will form a single series and vote together with the previously outstanding Notes for all purposes hereof. In the event the Company issues addition notes, it will instruct the CDI Depositary in writing to create a corresponding amount of CDIs, which will be fungible with the CDIs of the equivalent series following the expiry of any applicable distribution compliance period.

3. BOOK-ENTRY SYSTEM.

(a) Upon acceptance by DTC of a Certificated Depositary Interest for entry into its book-entry settlement system, Book-Entry Interests will be issued by DTC and traded through DTC's book-entry system, and ownership of such Book-Entry Interests shall be shown in, and the transfer of such ownership shall be effected through, records maintained by DTC or its successors or DTC Participants. Book-Entry Interests shall be transferable only as units representing Specified Denominations of the Notes and in the manner contemplated by the Conditions of these Notes as set out in the applicable pricing supplement.

(b) The Certificated Depositary Interest shall be issuable only to DTC, or successors of DTC or their respective nominees.

(c) Notwithstanding the foregoing, nothing herein shall prevent the Company, the CDI Depositary or any agent of the Company or the CDI Depositary from giving effect to any written certification, consent, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its DTC Participants, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Certificated Depositary Interest.

4. [RESERVED].

5. TRANSFER OF CERTIFICATED DEPOSITARY INTERESTS.

The Company appoints The Bank of New York Mellon as Registrar for the sole purpose of maintaining at its Corporate Trust Office a register in which the Registrar shall (i) register DTC as the initial owner of the Certificated Depositary Interests, including the nominal amount thereof represented by Rule 144A Certificated Depository Interests and Regulation S Certificated Depository Interests, (ii) register the transfer of ownership of the Certificated Depositary Interests and (iii) record the transfers in the principal amount upon transfer between Regulation S Certificated Depository Interests and Rule 144A Certificated Depository Interests and at maturity of the Notes represented by the Certificated Depositary Interests. Any transfer of the registered holder of the Certificated Depositary Interests may only occur if such transfer is noted in the register of the Registrar. The Registrar shall not recognize any transfer or exchange of ownership of Certificated Depositary Interests that does not comply with the provisions of this section. The Certificated Depositary Interests owned by Cede & Co as nominee of DTC, as the registered holder, may not be transferred except as a whole to another nominee of DTC or by another nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor of DTC or a nominee of such successor. The CDI Depositary shall treat the Person in whose name a Certificated Depositary Interest is recorded in the register of the Registrar as the owner thereof for all purposes whatsoever and shall not be bound or affected by any notice to the contrary, other than an order of a court having jurisdiction over the CDI Depositary or the Registrar. This CDI has not been registered under the U.S. Securities and Exchange Act of 1933, as amended, and may not be offered, sold, pledged or otherwise transferred, except in accordance with the restrictions set forth on pages 1 and 2 of this CDI. Furthermore, this CDI and any interests therein may only be held by Actual Eligible Investors and Potential Eligible Investors, as defined herein and in the Deposit Agreement. The CDI Depositary shall treat the Person in whose name a Certificated Depositary Interest is recorded in the records of the CDI Depositary as the owner thereof for all purposes whatsoever and shall not be bound or affected by any notice to the contrary, other than an order of a court having jurisdiction over the CDI Depositary or the Registrar.

The foregoing paragraph shall not (i) impose an obligation on the Registrar to record the interests in or transfers of Book-Entry Interests held by DTC Participants, or Persons that may hold Book-Entry Interests through DTC Participants or (ii) restrict transfers of such Book-Entry Interests held by DTC Participants or such Persons.

In connection with the Registrar's appointment as the Company's agent under this section, the Company shall have such rights and obligations as regards removal of the Registrar and appointment of a successor as are specified in Section 3.08 of the Deposit Agreement.

6. TRANSFER OF INTERESTS IN THE NOTES.

The Transfer Agent shall not transfer any interest in any Notes held by it from time to time except (i) upon delivery of a Note for cancellation pursuant to Sections 3.5 and 7 of the Paying Agency Agreement and cancellation of the corresponding amount of CDIs, and (ii) the transfer of any interest in a Note held by it at the time to a successor CDI Depositary appointed in accordance with Section 3.08 of the Deposit Agreement, in each case upon the delivery of a Company Order. Unless requested by the CDI Depositary pursuant to article 7:23 of the Belgian Companies and Associations Code (*BCCA*) to convert the Notes into registered securities, and for so long as a Securities Settlement System continues to be in operation, the Notes will exist solely in dematerialized form and clear through the Securities Settlement System.

7. RULE 144A(D)(4) INFORMATION.

For so long as any Notes remain outstanding and are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act), the Company shall, during any period in which it is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any Beneficial Owner, in connection with any resale thereof and to any prospective purchaser designated by such Beneficial Owner, in each case upon request to the Company, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

8. PAYMENT IN RESPECT OF A CERTIFICATED DEPOSITARY INTEREST AND NOTES.

(a) Whenever the CDI Depositary shall receive any payment on a Note, including any payments of Additional Amounts, the amount so received shall be deposited to the CDI Depositary account and transferred promptly to the CDI Payment Account for distribution to the Depositary on the corresponding payment date for such Notes, provided however that the CDI Depositary shall only be able to distribute on such date amounts received by the CDI Depositary before10:00 am New York City time. Amounts received on or after 10:00 am New York City time shall be distributed the next Business Day. So long as DTC is the Depositary, such payments shall be made in accordance with the applicable procedures of DTC at such time.

(b) The CDI Depositary shall forward to the Company and its agents such information from the records kept by the CDI Depositary in the ordinary course of business with respect to the CDIs as the Company may reasonably request to enable the Company or its agents to file necessary reports with governmental agencies, and the CDI Depositary and the Company or their agents may (but shall not be required to) file any such reports necessary to obtain benefits under any applicable tax treaties for the Depositary or Beneficial Owners .

(c) None of the Company, the Paying Agent, the NBB, Euroclear, Clearstream, Luxembourg, any of the Agents or any of their respective agents will have any responsibility or liability for any aspect of the records relating to payments made by the Depositary (or its direct or indirect participants) on account of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

(d) Notwithstanding any other provision of the Deposit Agreement, the CDI Depositary shall be required to pay to the Depositary only amounts (including Additional Amounts) received by the CDI Depositary with respect to the Notes even if the amounts are less than the amounts due under the terms of the Notes.

(e) All payments of principal and interest in respect of Notes that are held by eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS, and all payments by the Company under the Deposit Agreement may be made free and clear of, and without withholding or making any deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any political subdivision or authority thereof or therein having power to tax.

9. REDEMPTION OF NOTES AND BOOK-ENTRY INTERESTS.

In the event that the Company redeems all or any part of a Note pursuant to the Paying Agency Agreement and the Conditions of the Notes, the Company shall promptly notify the CDI Depositary thereof in writing and the CDI Depositary shall promptly notify the Depositary of the principal amount at maturity redeemed and of the corresponding reduction of the same principal amount at maturity of the corresponding Certificated Depositary Interest. The CDI Depositary shall pay all such amounts received by it in connection with such redemption to the Depositary. Any partial redemptions will be applied by the Depositary in accordance with DTC's systems and applicable procedures. The redemption price in connection with the redemption of a portion of such Certificated Depositary Interest shall be equal to the amount received by the CDI Depositary in respect of the aggregate principal amount of the Notes so redeemed, net of any amounts required to be withheld or deducted in respect of taxes.

10. RECORD DATE.

Unless the Company otherwise instructs the CDI Depositary in writing in respect of the Notes or in respect of payment on the Notes, the record date for the determination of the Holder of Certificated Depositary Interests entitled to receive payment in respect thereof shall, to the extent practicable, be the date that is the immediately preceding business day prior to the applicable payment date on such Notes in respect of such Certificated Depositary Interest. The Company shall provide the CDI Depositary with at least 15 calendar days' notice of each payment date. Whenever the CDI Depositary shall receive notice of any action to be taken by the holder of the Notes or whenever the CDI Depositary or the Company otherwise deems it appropriate in respect of any other matter, the CDI Depositary, following consultation with the Company shall, if practicable, fix a record date for the determination of the Holder or the applicable Certificated Depositary Interests who shall be entitled to take any such action or to act in respect of any such matter. Subject to the provisions of the Deposit Agreement, only the Depositary in whose name a Certificated Depositary Interest is recorded in the records of the CDI Depositary at the close of business on such record date shall be entitled to receive any such payment, to give instructions as to such action or to act in respect of any such matter.

11. ACTION IN RESPECT OF A CERTIFICATED DEPOSITARY INTEREST.

Promptly after receipt by the CDI Depositary of notice of any Meeting, solicitation of consents or request for a waiver or other action in respect of the Notes (to be taken at a Meeting or otherwise) by the holder of the Notes or holders of interests therein or by the CDI Depositary under the Deposit Agreement, the CDI Depositary shall mail to the Depositary a notice, the form of which shall be provided by the Company, containing (i) such information as is contained in the notice received, (ii) a statement that the Depositary at the close of business on a specified record date (established in accordance with Section 10 hereof) will be entitled, subject to any provision of applicable law, the provisions of or governing such Certificated Depositary Interest or the relevant Notes, as the case may be, to instruct the CDI Depositary as to its representation and manner of voting at the Meeting, or the consent, waiver or other action (to be taken at a Meeting or otherwise) in respect of the Notes, if any, pertaining to such Notes, the Deposit Agreement, the Conditions or the Meeting Rules, (iii) a statement as to the manner in which such instructions may be given and (iv) the last date on which the CDI Depositary will accept instructions (the "Instruction Cutoff Date"). Upon the written request of the Depositary as of the date of the request or, if a Record Date was specified by the CDI Depositary (established in accordance with Section 10 hereof), as of that Record Date, received on or before any Instruction Cutoff Date established by the CDI Depositary, the CDI Depositary shall endeavor insofar as practicable and permitted under the provisions of the Deposit Agreement, applicable law and the Meeting Rules, as the case may be, to obtain a Voting Certificate and/or a Proxy (each as defined in the Meeting Rules) or otherwise to give instructions for the representation and manner of voting at any Meeting in respect of the Notes in the manner

set forth in the Meeting Rules (to the extent it is regarded as the holder of all or a portion of the relevant Notes for the purpose of any such Meeting) and to take such action regarding the requested Meeting, consent, waiver offer, or other action (to be taken at a Meeting or otherwise) in respect of all or only a portion of the principal amount at maturity of such Certificated Depositary Interest representing corresponding interests in the relevant Notes with respect to which instructions in accordance with any instructions set forth in such request have been received. The CDI depositary shall not vote or attempt to exercise the right to vote other than in accordance with instructions given by the registered holder(s) of the CDIs and received by the CDI Depositary before the Instructions Cutoff Date. In addition, the CDI Depositary will forward to the Depositary, or, based upon instructions received from the Depositary, to the Beneficial Owners, all materials received by the CDI Depositary pertaining to any such Meeting, solicitation, request or other action. The CDI Depositary agrees that the Depositary may grant proxies, sub-proxies or otherwise authorize DTC Participants or the Beneficial Owners to provide such instructions to the CDI Depositary so that it may exercise any rights of a holder or take any other action which a holder of the Notes is entitled to take under the Meeting Rules. The CDI Depositary shall not be obliged to act in accordance with, and shall not be liable in respect of, any instructions from the registered holder(s) of the CDIs received by the CDI Depositary after the relevant Instruction Cutoff Date. The CDI Depositary shall not itself exercise any discretion in respect of any attendance and voting at any Meeting, the granting of consents or waivers or the taking of any other action in respect of any Notes. Without prejudice to Section 8(c), the records of the Depositary shall, absent manifest error, be conclusive evidence of the owners of the Book-Entry Interests and the principal amount at maturity represented by such Book-Entry Interests. There is no assurance that the DTC Participants or the Beneficial Owners in general, or any one in particular will receive any of these notices in time to enable the Depositary to deliver the instructions to the CDI Depositary prior to Instruction Cutoff Date.

12. <u>OFFER TO PURCHASE SECURITIES AND BOOK-ENTRY INTERESTS</u>.

Upon receipt by the CDI Depositary as holder of the beneficial interest in the Notes of notice of an offer to purchase such Notes pursuant to the terms thereof, the CDI Depositary shall forward such notice to the Depositary with any additional instructions applicable to owners of Book-Entry Interests. Upon notice by the Depositary or the Company, as the case may be, of the principal amount of Book-Entry Interests tendered for purchase in response to such offer to purchase, the CDI Depositary will inform the Paying Agent, indicating the portion of the principal amount of such Book-Entry Interests that is being tendered for purchase pursuant to the offer to purchase, who shall forthwith cancel them or procure their cancellation in the Securities Settlement System in accordance with Section 7.1 of the Agency Agreement, and subject to any conditions or procedures the CDI Depositary may require. There is no assurance that the DTC Participants or the Beneficial Owners in general, or any one in particular will receive any of these notices in time to enable them to carry out the relevant transactions. Upon receipt of any payment resulting from an offer to purchase, the CDI Depositary shall pay any such amounts received to the Depositary, indicate the principal amount of such Notes reduced by the Paying Agent on the instruction of the Company in connection with such offer to purchase, and notify the Depositary of a corresponding reduction in the principal amount of the applicable Certificated Depositary Interest relating to the Notes.

13. <u>TRANSFER AND TRANSFER RESTRICTIONS</u>.

(a) A Beneficial Owner of a Book-Entry Interest in a Rule 144A Certificated Depositary Interest may transfer such Book-Entry Interest to, or for the account of, a person wishing to take delivery thereof in the form of interests in the Regulation S Certificated Depositary Interest only if

(i) such Beneficial Owner delivers to the CDI Depositary or the Transfer Agent a duly executed and completed written certificate substantially in the form of Appendix B to the Deposit Agreement, and (ii) the relevant DTC participant instructs DTC to execute such transfer.

Prior to the expiration of the Distribution Compliance Period (as defined in Regulation S under the Securities Act) in respect of the Notes, no owner of interests in a Regulation S Certificated Depositary Interest may transfer such Book-Entry Interest to, or for the account of, a qualified institutional buyer as defined in Rule 144A under the Securities Act (each a "QIB") unless (i) such Beneficial Owner delivers to the CDI Depositary and the Transfer Agent the duly executed and completed written certificate substantially in the form of Appendix B, and (ii) the DTC participant instructs DTC to execute such transfer.

The CDI Depositary or the Transfer Agent shall notify DTC of each transfer pursuant to this Section 13(a) and of the principal amount of Notes represented by the related Rule 144A Certificated Depositary Interest and the principal amount of Notes of represented by the related Regulation S Certificated Depositary Interest after each such transfer in accordance with the procedures agreed upon between the CDI Depositary and DTC.

(b) The Conditions set forth certain restrictions on holdings of Notes by persons other than Actual Eligible Investors (as defined below) and on holdings of CDIs by persons other than Potential Eligible Investors. Owners of Book-Entry Interests acknowledge that such restrictions on holdings shall apply to transfers and exchanges described in this Section 13 and holdings of the Book-Entry Interests. Accordingly, in the circumstances, if any, where a certificate or other documentation specified in the Conditions is required to be delivered in connection with any transfer or exchange involving any Notes, such certificate or document shall be delivered to the CDI Depositary in connection with any analogous transfer or exchange involving Book-Entry Interest in the Certificated Depositary Interest relating to such Notes, and holdings of Book-Entry Interests shall be restricted. For the avoidance of doubt, no Agent under the Deposit Agreement has any obligations to monitor or enforce any such restrictions.

(c) The parties hereto acknowledge that pursuant to arrangements with the Depositary, during the Distribution Compliance Period (as defined in Regulation S under the Securities Act), any trades in Book-Entry Interests represented by a Regulation S Certificated Depositary Interests will only occur in or through accounts maintained at DTC by Euroclear and Clearstream, Luxembourg.

(d) Each owner of Book-Entry Interests understands that such Book-Entry Interests have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and. Accordingly, may not be offered, resold, pledged or otherwise transferred by such owner except (a) to the Company or any affiliate thereof, (b) inside the United States to a Person who such owner reasonably believes is a QIB purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws.

14. CHANGES AFFECTING A NOTE; APPLICATION OF THE BAIL-IN POWER TO A NOTE.

(a) Upon any reclassification of any Notes or the exercise of the substitution or variation provisions by the Company in accordance with Condition 7, or upon any recapitalization, reorganization, merger, assumption or consolidation or sale of assets affecting the Company or to

which the Company is a party, or the application of the Bail-in Power to the Notes (as set out in section (b) below), any securities or interests in securities that shall be received by the CDI Depositary in exchange for, or in respect of, the Notes shall be treated as an interest in a new Note or as part of such Note under the Deposit Agreement and any corresponding Certificated Depositary Interest shall thenceforth represent such Notes, including such new securities so received. For the avoidance of doubt, upon the application of the Bail-in Power to of the Notes (as set out in section (b) below), any reduction or cancellation, on a permanent basis, of all or portion of the Relevant Amounts (as defined below) in respect of the Notes, or any variation of the Conditions of the Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Bail-in Power by the Resolution Authority, will have the same effect, mutatis mutandis, on the Certificated Depositary Interests in respect of such Notes. The CDI Depositary shall use its reasonable best efforts to deliver to the Beneficial Owners any ordinary shares, other instruments of ownership, other securities or other obligations delivered to it in its capacity as CDI Depositary and holder of the Notes upon the application of the Bail-in Power and will only do so in compliance with all applicable laws.

(b) The Notes are subject to the application of the Bail-in Power, as set out in Condition 15(c) of the Notes. Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Company, as issuer of the Notes (for the purposes of this Section 14(b), the "Issuer"), and any Noteholder (which, for the purposes of Condition 15(c) of the Notes, includes any current or future holder of a beneficial interest in the Notes), by its subscription to or acquisition of the Notes, each Noteholder (which, for the purposes of Condition 15(c) of the Notes, includes any current or future holder of a beneficial interest in the Notes) acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of the Bail-in Power by the Resolution Authority and further to Condition 15(c), such Noteholder acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Bail-in Power by the Resolution Authority in relation to any liability of the Issuer to any Noteholder under the Conditions of the Notes , which exercise may (without limitation) include and result in any of the following, or a combination thereof:

(A) the reduction or cancellation, on a permanent basis, of all, or a portion, of the Relevant Amounts in respect of the Notes;

(B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into ordinary shares, other instruments of ownership, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such ordinary shares, other instruments of ownership, securities or obligations, including by means of an amendment, modification or variation of the Conditions of the Notes;

(C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes;

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the Conditions of the Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Bail-in Power by the Resolution Authority.

Neither a reduction or cancellation, in part or in full, of the Relevant Amount(s) or the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, will constitute a breach of, or default under, the terms of the Notes or a default or event of default for any other purpose. For the avoidance of doubt, the Beneficial Owners acknowledge the provisions of this section 14 with respect to the Notes and understand that the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, will also not constitute a breach of, or default under, the terms of the CDIs.

Any delay or failure by the Issuer to notify the Noteholders of the exercise of the Bail-in Power by the Resolution Authority shall not affect the validity and enforceability of the bail-in or write-down and conversion powers of the Resolution Authority.

For the purpose of Condition 15(c) of the Notes,

"Bail-in Power" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, applicable Loss Absorption Regulations or under applicable laws, regulations, requirements, guidelines, rules, standards and policies relating to the transposition of the BRRD and Regulation (EU) No 806/2014 (as amended from time to time, "SRM Regulation") pursuant to which the obligations of the Issuer (or an affiliate of the Issuer) can be reduced (in part or in whole), cancelled, written down, suspended, transferred, varied or otherwise modified in any way, or converted into shares, other securities or other obligations of the Issuer or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise; and

"Relevant Amounts" means the principal amount of, and/or interest payable on, the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in Power by the Resolution Authority.

15. REPORTS.

The CDI Depositary shall promptly send to the Depositary a copy of any notices, reports and other communications received relating to the Company or the Notes.

16. INFORMATION REGARDING BELGIAN LAW.

Beneficial Owners acknowledge that the Certificated Depository Interests may not be held by or on behalf of any Person who does not qualify as an Actual Eligible Investor or a Potential Eligible Investor and by their holding of such Book-Entry Interests agree to comply with this restriction for so long as they hold such Book-Entry Interests.

"Actual Eligible Investors" are eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding Notes in an exempt securities account with the Securities Settlement System or with a direct or indirect participant in such system.

"Potential Eligible Investors" are eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, who are capable of holding securities in an exempt securities account with the X/N System or with a direct or indirect participant in such system and include, inter alia:

(i) Belgian resident companies referred to in Article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (*wetboek van inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) ("**BITC**");

(ii) Without prejudice to Article 262, 1° and 5° of the BITC, the institutions, associations or companies referred to in Article 2, §3 of the law of 9 July 1975 with respect to the control of insurance companies other than those referred to in (i) and (iii);

(iii) Semi-governmental institutions (*parastatalen/institutions parastatales*) for social security or institutions equated therewith referred to in Article 105, 2° of the Royal Decree of 27 August 1993 implementing the BITC (*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*) ("**RD/BITC**");

(iv) Non-resident investors referred to in Article 105, 5° of the RD/BITC whose holding of the Notes is not connected to a professional activity in Belgium;

(v) Investment funds referred to in Article 115 of the RD/BITC;

(vi) Investors referred to in Article 227, 2° of the BITC, subject to non-resident income tax (*belasting van niet inwoners/impôt des non-résidents*) in accordance with Article 233 of the BITC and which have used the income generating capital for the exercise of their professional activities in Belgium;

(vii) The Belgian State, in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC;

(viii) Investment funds governed by foreign law (such as *beleggingsfondsen/fonds de placement*) that are an undivided estate managed by a management company for the account of the participants, provided the funds units are not publicly issued in Belgium or traded in Belgium; and

(ix) Belgian resident companies not referred to under (i), whose activity exclusively or principally exists of granting credits and loans.

17. <u>ADDITIONAL AMOUNTS.</u>

At least 30 days prior to the date the payment of Additional Amounts would be required to be made pursuant to the Conditions of the Notes (unless the obligation to make such payment arises after the 30th day prior to that payment date, in which case the Company shall furnish the proceeding certificate promptly thereafter), the Company will furnish the CDI Depositary with a Company Order and with an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount so payable to the holders of record. The CDI Depositary shall have no responsibility for determining whether the Depositary or any owner of a Book-Entry Interest is entitled to the payment of Additional Amounts, but shall be entitled to rely conclusively for this purpose on the Company Order and the Officers' Certificate or on certifications from the Depositary. The Company shall, prior to the time on which the CDI Depositary is required to make such payment, pay to the CDI Depositary amounts equal to any Additional Amounts payable on such date by the CDI Depositary under the Deposit Agreement, no later than 10:00 am New York City time on such date. Any Additional Amounts received later than 10:00 am New York City time on the relevant date shall be paid by the CDI Depositary to DTC on the next following Business Day. Notwithstanding anything to the contrary provided above, the CDI Depositary shall pay or

cause to be paid Additional Amounts only out of funds that are received by it for that purpose.

18. CUSTODY PROVISIONS.

(a) The Custodian shall act as custodian of the Certificated Depositary Interests and the Notes, as the case may be, and any related cash or other assets for the benefit of the registered holder(s) from time to time of the Certificated Depositary Interests. The Custodian shall be entitled to utilize the Depositary (or any other securities depository, book-entry system or clearing agency authorized to act as such pursuant to applicable law and identified to the Company from time to time) and Subcustodians to the extent possible in connection with its performance under the Deposit Agreement. The Certificated Depositary Interests, the Notes, and any related cash or other assets deposited by the Custodian in a Depositary (or such other securities depository, book-entry system or clearing agency) will be held subject to the rules, terms and conditions of the Depositary (or such other securities depository, book-entry system or clearing agency). The Certificated Depositary Interests, the Notes, and any related cash or other assets held through Subcustodians shall be held subject to the terms and conditions of the Custodian's agreements with such Subcustodians. Subcustodians may be authorized to hold securities in central securities depositories or clearing agencies in which such Subcustodians participate. Unless otherwise required by local law or practice or a particular subcustodian agreement, the Certificated Depositary Interests, the Notes, and other assets deposited with the Subcustodians will be held in a commingled account in the name of the Custodian as custodian or trustee for its customers. The Custodian shall identify on its books and records the Certificated Depositary Interests, the Notes, and any related cash or other assets, whether held directly or indirectly through the Depositary (or such other securities depository, book-entry system or clearing agency) or the Subcustodians.

(b) Subject to Section (c) below, the Custodian's responsibility with respect to the Certificated Depositary Interests, the Notes and any related cash or other assets held by a Subcustodian is limited to the failure on the part of the Custodian to exercise reasonable care in the selection or retention of such Subcustodian in light of prevailing settlement and securities handling practices, procedures and controls in the relevant market. With respect to any losses (including any costs, expenses, damages, liabilities or claims, including attorneys' and accountants' fees, costs and expenses) incurred by the Company, or the registered holder(s) of the Certificated Depositary Interests, as a result of the acts or the failure to act by any Subcustodian (other than a BNYM Affiliate), the Custodian shall take appropriate action to recover such losses from such Subcustodian; and the Custodian's sole responsibility and liability shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by the Custodian). In no event shall the Custodian be liable to the Company, the registered holder(s) of the Certificated Depositary Interests, the Depositary, the Beneficial Owners or any third party for special, indirect, punitive or consequential damages, or lost profits or loss of business, arising in connection with the Deposit Agreement.

(c) The Custodian may enter into subcontracts, agreements and understandings with any BNYM Affiliate, whenever and on such terms and conditions as it deems necessary or appropriate to perform its services under the Deposit Agreement. No such subcontract, agreement or understanding shall discharge the Custodian from its obligations under the Deposit Agreement.

19. CESSATION OF RIGHTS UNDER THE NOTES.

If, in the case of the Note held by the CDI Depositary, at any time the CDI Depositary ceases to have rights under the Notes in accordance with the Conditions or the Deed of Covenant, the DTC

Participants shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Company all those rights which the DTC Participants would have had if immediately prior to the Relevant Time it held and beneficially owned a nominal amount of Notes equal to the nominal amount of CDIs which the DTC Participants has credited to its securities account with the DTC at the Relevant Time save that for the purposes of any payment in respect of the Notes, which payment shall continue to be made to the CDI Depositary as the holder of such Notes. "Relevant Time" for the purposes of this Section 19 means the time at which the CDI Depositary will have no further rights under the Notes in accordance with Condition 10 or the Deed of Covenant. After the Relevant Time, the CDI Depositary shall no longer have the right to enforce any provisions of the Notes.

20. CERTAIN DUTIES AND RESPONSIBILITY.

The Agents agree to perform only such duties as are specifically set forth in the Deposit Agreement. The Agents may perform or execute any of their respective duties or powers under the Deposit Agreement directly or, with prior written approval of the Company (which shall not be unreasonably withheld or delayed), through their agents and attorneys and shall not be responsible for any willful misconduct or negligence of any agent or attorney appointed with due care and approved by the Company under the Deposit Agreement in writing, which agent or attorney shall be responsible to the Company for its willful misconduct or negligence.

(a) The Agents assume no obligation nor shall any of them be subject to any liability under the Deposit Agreement to the Depositary with respect to any Certificated Depositary Interest or any holder of Book-Entry Interests or any other Person under the Deposit Agreement or in connection therewith, nor subject to any civil or criminal penalty if, by reason of (i) any provision of any present or future law or regulation or ordinance other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (ii) any provision, present or future, of the articles of association or similar document of the Company, or any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (iii) any event or circumstance, whether natural or caused by a person or persons, that is beyond the control of the Agent (including, without limitation earthquakes, floods, severe storms, fires, acts of god, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; quarantines, interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Agent is directly or indirectly, prevented from, forbidden to or delayed in doing or performing any act or thing that the terms of the Deposit Agreement provide shall be done or performed.

(b) The Agents shall not be liable for any exercise or failure to exercise, any discretion provided for in the Deposit Agreement, and shall not be liable for errors in judgment made in good faith unless such Agent acted with gross negligence in ascertaining the pertinent facts. The Agents shall not be liable for any act or omission to act, any action taken or omitted to be taken under the Deposit Agreement or any delay other than by reason of such Agent's own bad faith, willful misconduct or gross negligence in the performance of such duties as are specifically set forth in the Deposit Agreement and in no event shall any of the Agents be liable to anyone for special, punitive, indirect or consequential damages or lost profits or loss of business, arising in connection with the Deposit Agreement. In the absence of bad faith on their part, the Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any written notice, request, direction, certificate, opinion or other document furnished to the Agents and conforming to the requirements of the Deposit Agreement,

believed by it, acting in good faith and with reasonable care, to be genuine and to have been signed or presented by the proper party or parties.

(c) The Agents assume no obligation nor shall any of them be subject to any liability under the Deposit Agreement to any Depositary or any owner of Book-Entry Interests or any other Person (including, without limitation, liability with respect to the validity or worth of the Notes or the Certificated Depositary Interests), other than that each Agent agrees to act in good faith and with reasonable care in the performance of such duties as are specifically set forth in the Deposit Agreement.

(d) The Agents make no representation or warranty and shall at no time have any responsibility for, or liability or obligation in respect of, the legality, validity, binding effect, adequacy or enforceability of the Notes, the performance and observance by the Company of its obligations under the Notes or the recoverability of any sum of interest or principal due or to become due from the Company in respect of the Notes.

(e) The Agents shall at no time have any responsibility for, or obligation or liability in respect of, the financial condition, creditworthiness, affairs, status or nature of the Company, nor shall any of them be required to monitor the financial condition, creditworthiness, affairs, status or nature of the Company or its compliance with the Conditions of the Notes.

(f) The Agents shall not be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Note or in respect of the Certificated Depositary Interests, or take any other action or omit to take any action under the Deposit Agreement, which in their opinion may involve it in expense or liability, unless indemnity satisfactory to it against all costs, expenses and liabilities be furnished as often as may be required.

(g) The Agents shall not be liable for any acts or omissions made by a successor Agent whether in connection with a previous act or omission of the Agent or in connection with a matter arising wholly after the removal or resignation of the Agent, provided that the Agent acted with good faith and with reasonable care when it acted as Agent.

(h) The Agents may own and deal in any class of securities of the Company and its Affiliates and in the Notes and Book-Entry Interests. The Agents may enter into other dealings with the Company or any of its Affiliates of any nature whatsoever.

(i) The Agents may conclusively rely on and shall be protected in acting upon written instructions from any authorized Director of the Company or in accordance with a Company Order. The Company shall furnish to the Agents an incumbency certificate dated the date hereof, and upon any such subsequent date, prior to any issuance of Notes, as such incumbency certificate is updated by the Company. Other than as specifically set forth in the Deposit Agreement, under no circumstances shall the relevant Agent be under any obligation to act unless (i) it is instructed to do so in writing by the Company, and (ii) the Company agrees to indemnify it for any losses as a result of any such action.

(j) The Agents may consult with counsel of their selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by them under the Deposit Agreement in good faith and in reliance thereon.

(k) The Agents shall not be liable for any action or nonaction by it in reliance of or information from accountants, Beneficial Owners or any other person believed in good faith and acting with reasonable care to be competent to give such advice or information.

(l) The Agents shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system.

(m) The Agents shall not be responsible for any failure to carry out any instructions to vote, or for the manner in which any such vote is cast or the effect of any such vote, provided that such action or nonaction is in good faith and in acting with reasonable care. The Agents shall have no obligation to vote with respect to the CDIs or the Notes, other than to notify the Company of the voting instructions received from the Beneficial Owners of the CDIs before the relevant Instructions Cutoff Date, and assumes no liability for acting at the direction of the requisite holders.

(n) The Agents shall not be liable for the inability of the Depositary or a Beneficial Owner to benefit from any payment, offering, right or the benefit which is available to Noteholders but is not, under the terms of the Deposit Agreement, made available the Depositary or Beneficial Owners.

(o) The Agents shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequence that may be incurred by the Depositary or a Beneficial Owner as a result of owing or holding a Certificated Depositary Interest. The Agents shall not be liable for the inability or failure of the Depositary or a Beneficial Owner to obtain the benefit of a local or foreign tax credit, reduced rate of withholding or refund of amounts withhold in respect of tax or any other tax benefit.

(p) The Agents shall under no circumstance be required to risk or expend its own funds in performing its obligations under the Deposit Agreement.

(q) The Agents shall not be charged with actual or constructive knowledge of any information they deliver under the Deposit Agreement.

21. NOT RESPONSIBLE FOR OFFERING MATERIALS OR ISSUANCE OF NOTES.

The Agents do not make any representations as to the validity or sufficiency of any offering materials. The Agents shall not be accountable for the use or application by the Company of the proceeds of the Notes.

22. MONEY HELD IN TRUST.

Money held by the Agents in trust under the Deposit Agreement shall be segregated from other funds held by such Agents as required by applicable laws or regulations. The Agents shall be under no obligation to invest or pay interest on any money received by it under the Deposit Agreement, except as otherwise agreed in writing with the Company.

23. COMPENSATION AND REIMBURSEMENT.

The Company agrees:

(a) to pay to the Agents from time to time such compensation as agreed between them in writing for all services rendered by it under the Deposit Agreement;

(b) except as otherwise expressly provided herein, to reimburse the Agents and any predecessor Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Agents in accordance with any provision of the Deposit Agreement (including the reasonable

compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith; and

(c) to indemnify each of the Agents and their respective Affiliates, employees, officers, agents and directors for, and to hold them harmless against, any and all costs, loss, liability, claim, damage or expense incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of the Deposit Agreement and its duties thereunder, including the reasonably incurred fees, costs and expenses of defending themselves against or investigating any claim of liability in connection with the exercise or performance of any of its powers or duties under the Deposit Agreement (and including the fees and expenses incurred in seeking, enforcing or collecting such indemnity and the fees, costs and expenses of international and local counsel).

The relevant Agent shall notify the Company in writing of the commencement of any action or lien in respect of which indemnification may be sought promptly following the receipt of written notice of such commencement (provided that the failure to make such notification shall not affect the Agent's rights under the Deposit Agreement) and the Company shall be entitled to participate in, and to the extent it shall wish, and provided no conflict of interest exists as specified in (ii) below or there are no other defenses available to the Agent as specified in subparagraph (i) below, to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Agent; provided that the Agent may employ, at the Company's expense, separate counsel: (i) if the Agent shall have reasonably concluded, upon advice of counsel, that there may be legal defenses available to it that are different from or in addition to those available to the Company, or (ii) if the Agent shall have reasonably concluded that there is a conflict of interest between the Company and the Agent in the conduct of the defense of such action, or (iii) if the Company fails, within ten (10) days prior to the date the first response or appearance is required to be made in the relevant action or lien, to assume the defense of such with counsel reasonably satisfactory to the Agent; provided, however, that it is understood that (a) the Company shall not be liable for the fees and expenses, as incurred, of more than one counsel at any one time to the relevant Agent, except in the case where local counsel may also be required, and (b) the choice of counsel to the relevant Agent in the preceding subclauses (i), (ii) and (iii) is reasonably satisfactory to the Company, and such consent will be provided promptly and not unreasonably withheld. No compromise or settlement may be effected by the relevant Agent or the Company without the other party's consent unless (i) there is no finding or admission of any violation of law by the other party and no effect on any other claims that may be made against such other party and (ii) the sole relief provided is monetary damages that are paid in full by the party seeking the settlement and for which that party is not asserting a right to be reimbursed by the other party. No indemnifying party shall have any liability with respect to any compromise or settlement effected without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this section to compensate and indemnify the Agents and any predecessor Agents and to pay or reimburse the Agents and any predecessor Agents for expenses, including reasonable attorney's fees, disbursements and advances, shall survive the repayment of any Notes, resignation or removal of the Agents and satisfaction, discharge or other termination of the Deposit Agreement.

The Agents shall not be responsible for (i) taxes and other governmental charges (except for liabilities for failure to backup withhold under relevant U.S. tax law) or (ii) such registration fees as may be in effect for the registration from time to time of transfers of interests in the Certificated Depositary Interests.

Notwithstanding any other provision of the Deposit Agreement, the Agent shall be required to make a deduction or withholding (including the deduction of FATCA Withholding Tax) from any payment

which it makes under the Deposit Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder or Beneficial Owner failing to satisfy any certification or other requirements in respect of the CDIs (the "Applicable Law"), in which event the Agent shall make such payment after such withholding or deduction has been made and shall timely account to the relevant authorities for the amount so withheld or deducted, and, the Agent shall have no obligation to gross up any payment under the Deposit Agreement or pay any additional amount as a result of such withholding tax. In order to comply with Applicable Law, the Company agrees: (i) upon reasonable request of any of the Agents, to provide to the Agent with information that the Agent requests about the Notes, the Noteholders, the CDIs, the Company, and/or the applicable transactions (including any modification to the terms of such transactions) to the extent the Company has such information in its possession, so the Agent can determine whether it has tax related obligations under Applicable Law in respect of the Notes or the CDIs, and (ii) that the Agent shall be entitled, and is required under the Deposit Agreement, to make any withholding or deduction from payments under the CDIs to the extent required by Applicable Law. The terms of this Section shall survive the termination of the Deposit Agreement.

The Company agrees to indemnify and hold the Agents harmless against any documentary, stamp or similar transfer or issue tax, or other taxes, including any interest and penalties (provided that such interests or penalties are not attributable to the gross negligence, wilful misconduct or bad faith of the Agent), on the issue of the CDIs in accordance with the terms of the Deposit Agreement, on the execution and delivery of the Deposit Agreement, and in connection with the enforcement or protection of its rights under the Deposit Agreement or any Note, which are or may be required to be paid in Belgium, Luxembourg, the United Kingdom or the United States or any political subdivision or taxing authority thereof or therein.

As used in this Section, the following terms shall have the following meanings:

"FATCA Withholding Tax" shall mean any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

24. CDI DEPOSITARY REQUIRED; ELIGIBILITY.

At all times when there is a CDI Depositary under the Deposit Agreement, such CDI Depositary shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, having, together with its parent, a combined capital and surplus of at least $50,000,000, subject to supervision or examination by Federal, State or District of Columbia authority, willing to act on reasonable terms. Such corporation shall have its principal place of business in the State of New York, if there be such a corporation in such location willing to act upon reasonable and customary terms and conditions. If such corporation, or its parent, publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The

CDI Depositary shall have executed a Letter of Representations to DTC acceptable in form and substance to DTC and the Company with respect to the Certificated Depositary Interests.

25. RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR.

(a) No resignation or removal of an Agent and no appointment of a successor Agent pursuant to Article 3 of the Deposit Agreement shall become effective until the acceptance of appointment by the successor Agent in accordance with the applicable requirements of Section 3.08 of the Deposit Agreement.

(b) Any Agent may resign by giving written notice thereof to the Company and the Depositary, in accordance with Section 4.01 and Section 4.03 of the Deposit Agreement, not less than 120 days prior to the effective date of such resignation. The Agent may be removed at any time upon not less than 90 days' notice by the filing with it of an instrument in writing signed on behalf of the Company and specifying such removal and the date when it is intended to become effective. If an Agent resigns under the Deposit Agreement as a result of a breach by the Company in complying with its obligations under the Deposit Agreement, or is removed by the Company without cause, the Company shall pay any invoiced and unpaid fees of the Agent on or prior to the date of resignation or removal without cause

(c) Notwithstanding the provisions of clauses (a) and (b) of this section, if at any time:

(i) the CDI Depositary shall cease to be eligible under Section 3.06 of the Deposit Agreement and shall fail to resign after written request therefore by the Company or by the Depositary, or

(ii) the Agent shall become incapable of acting with respect to any Certificated Depositary Interest or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Agent or of its property shall be appointed or any public officer shall take charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company may immediately remove the Agent and appoint a successor Agent or (ii) the Depositary or Agent may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Agent and the appointment of a successor Agent or Book-Entry Depositaries. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Agent and appoint a successor Agent.

(d) If the Agent shall resign, or be removed, or if a vacancy shall occur in the office of the Agent for any cause, the Company shall promptly appoint a successor Agent (other than the Company) and shall comply with the applicable requirements of Section 3.08 of the Deposit Agreement. If no successor Agent with respect to all Notes shall have been so appointed by the Company and accepted appointment within 120 days as of the resignation or removal of the Agent in the manner required by Section 3.08 of the Deposit Agreement, the Depositary or Agent may, on behalf of itself and all others similarly situated, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Agent.

(e) The Company shall give, or shall cause such successor Agent to give, notice of each resignation and each removal of an Agent and each appointment of a successor Agent to the Depositary in accordance with Section 4.03 of the Deposit Agreement. Each notice shall include the name of the successor Agent and the address of its Corporate Trust Office.

26. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR.

(a) In case of the appointment under the Deposit Agreement of a successor CDI Depositary, every such successor CDI Depositary so appointed shall execute, acknowledge and deliver to the Company and to the retiring CDI Depositary an instrument accepting such appointment, and thereupon the resignation or removal of the retiring CDI Depositary shall become effective and such successor CDI Depositary, without any further act, deed or conveyance shall become vested with all the rights, powers, agencies and duties of the retiring CDI Depositary, with like effect as if originally named as CDI Depositary under the Deposit Agreement; provided, however, on the request of the Company or the successor CDI Depositary, such retiring CDI Depositary shall, upon payment of all amounts due and payable to it pursuant to Section 3.05 of the Deposit Agreement, execute and deliver an instrument transferring to such successor CDI Depositary all the rights and powers of the retiring CDI Depositary and shall duly assign, transfer and deliver to such successor CDI Depositary all property, records and money held by such retiring CDI Depositary under the Deposit Agreement and shall deliver the Notes to the successor. In the case of the appointment under the Deposit Agreement of any other successor Agent, the provisions of this section shall apply mutatis mutandis to such other Agent.

(b) Upon request of any such successor CDI Depositary or other Agent, the Company shall execute any and all instruments necessary for more fully and certainly vesting in and confirming to such successor CDI Depositary or Agent all such rights, powers and agencies referred to in paragraph (a) of this section.

(c) No successor Agent shall accept its appointment unless at the time of such acceptance such successor Agent shall be eligible under Article 3 of the Deposit Agreement.

(d) Upon acceptance of appointment by any successor CDI Depositary or other Agent as provided in this section, the Company shall give notice thereof to the Depositary in accordance with Section 4.03 of the Deposit Agreement. If the acceptance of appointment is substantially contemporaneous with the resignation of the CDI Depositary or other Agent, the notice called for by the preceding sentence may be combined with the notice called for by Section 3.07 of the Deposit Agreement. If the Company fails to give such notice within 15 days after acceptance of appointment by the successor CDI Depositary or other Agent, the successor CDI Depositary or other Agent shall promptly cause such notice to be given at the expense of the Company.

27. MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS.

Any corporation into which the any Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party, or any corporation succeeding to all or substantially all the corporate trust or agency business of the Agent , shall be the successor of the Agent under the Deposit Agreement, without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such corporation shall be otherwise eligible under Article 3 of the Deposit Agreement. Written notice of any merger, conversion, consolidation or sale shall promptly be given to the Company and the Depositary.

28. RETENTION OF DOCUMENTS.

Each Agent is authorized to destroy those documents, records, bills and other data compiled during the term of the Deposit Agreement at the times permitted by the laws or regulations

governing the Agent but no later than two years after the date of their creation unless the Company requests in writing, reasonably prior to the scheduled destruction, that such papers be retained for a longer period or turned over to the Company or to a successor depositary.

29. GOVERNING LAW; WAIVER OF JURY TRIAL.

This Certificated Depositary Interest and the Deposit Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the applicable principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby.

THE PARTIES TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER OF BOOK-ENTRY INTERESTS) IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CERTIFICATED DEPOSITARY INTEREST AND THE DEPOSIT AGREEMENT.

The Company irrevocably (i) agrees that any legal suit, action or proceeding against the Company arising out of or based upon the Deposit Agreement or the transactions contemplated thereby may be instituted in any United States Federal or state court in the Borough of Manhattan, the City of New York and (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding. The Company has appointed KBC Bank NV New York branch at 1177 Avenue of the Americas New York, NY 10036 United States as its authorized agent (the "Authorized Agent") upon whom process may be served in any such action arising out of or based on the Deposit Agreement and the Notes which may be instituted in any New York court, expressly consents to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable.

30. DEFINED TERMS.

Terms used herein have the meanings ascribed to them in the Deposit Agreement.

Appendix B

EXHIBIT A

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM RULE 144A CERTIFICATED DEPOSITARY INTEREST TO REGULATION S CERTIFICATED DEPOSITARY INTEREST

The Bank of New York Mellon
as CDI Depositary, Custodian, Registrar and Transfer Agent
240 Greenwich Street
New York, NY 10286
United States

Re: KBC Group NV
Certificated Depositary Interests in respect of
[●]% Notes due [●]

Reference is hereby made to (i) the [●]% Notes due [●] issued by KBC Group NV (the "Issuer") which constitute direct, unconditional[,]/[and] unsecured [and subordinated] obligations of the Issuer (the "Notes") and (ii) the Deposit Agreement, dated as of October 13, 2022, between the Issuer, The Bank of New York Mellon, as CDI Depositary, Custodian, Registrar and Transfer Agent and the owners from time to time of beneficial interests in any Certificated Depositary Interest (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

This letter relates to U.S.$[ ] principal amount of Certificated Depositary Interests which are evidenced by one or more Rule 144A Certificated Depositary Interests (CUSIP No. [ ]), representing interests in the Notes, sold in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") on behalf of DTC for the benefit of direct and indirect participants in DTC including [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in Certificated Depositary Interests to [insert name of transferee] (the "Transferee") that will take delivery thereof in the form of an equal principal amount of Certificated Depositary Interests evidenced by one or more Regulation S Certificated Depositary Interests (CUSIP No.[ ]) sold in reliance on Regulation S under the Securities Act.

In connection with such request and in respect of such Certificated Depositary Interests and the Notes represented thereby, the Transferor does hereby represent and agree that such transfer is being effected in an offshore transaction within the meaning of Regulation S under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, The Bank of New York Mellon and the dealers, if any, of the Certificated Depositary Interests being transferred.

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated: _____
cc: KBC Group NV

EXHIBIT B

FORM OF TRANSFER CERTIFICATES
FOR TRANSFER FROM REGULATION S CERTIFICATED DEPOSITARY INTEREST TO RULE 144A CERTIFICATED DEPOSITARY INTEREST

The Bank of New York Mellon
as CDI Depositary, Custodian, Registrar and Transfer Agent
240 Greenwich Street
New York, NY 10286
United States

Re: KBC Group NV
Certificated Depositary Interests in respect of
[●]% Notes due [●]

Reference is hereby made to (i) the [●]% Notes due [●] issued by KBC Group NV (the "Issuer") which constitute direct, unconditional[,]/[and] unsecured [and subordinated] obligations of the Issuer (the "Notes") and (ii) the Deposit Agreement, dated as of October 13, 2022, between the Issuer, The Bank of New York Mellon, as CDI Depositary, Custodian, Registrar and Transfer Agent and the owners from time to time of beneficial interests in any Certificated Depositary Interest (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

This letter relates to U.S.$[ ] principal amount of Certificated Depositary Interests which are evidenced by one or more Regulation S Certificated Depositary Interests (CUSIP No.[ ]), representing interests in the Notes, sold in reliance of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), on behalf of DTC for the benefit of direct and indirect participants in DTC including [insert name of transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in Certificated Depositary Interests to [insert name of transferee] (the "Transferee") that will take delivery thereof in the form of an equal principal amount of Certificated Depositary Interests evidenced by one or more Rule 144A Certificated Depositary Interests (CUSIP No.[ ]) sold in reliance on Rule 144A under the Securities Act.

In connection with such request and in respect of such Certificated Depositary Interests and the Notes represented thereby, the Transferor does hereby represent and agree that such transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and any dealer as may be appointed by the Issuer with respect to such Certificated Depositary Interests, if any, of the Certificated Depositary Interests being transferred.

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated: _____
cc: KBC Group NV

EXHIBIT C

FORM OF TRANSFER(*)

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____/_____
_____
_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____

the within Certificated Depositary Interest and all rights thereunder, hereby

_____

irrevocably constituting and appointing _____

_____

attorney to transfer said Certificated Depositary Interest on the books of the Issuer, with full power of substitution in the premises.

Dated: _____ _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

_____

This Form of Transfer may also be used to affect an exchange in accordance with the procedures described in the Certificated Depositary Interest to which the Form of Transfer is attached.