

This Information Memorandum is dated 23 January 2024



VLAAMS WONINGFONDS

incorporated as *private enterprise with limited liability* under the laws of Belgium,
with enterprise number 0421.111.543

EUR 6,000,000,000

Belgian Multi-currency Short-Term and Medium-Term Treasury Notes Programme

The Programme is not rated.

Arranger



BNP PARIBAS
FORTIS

Dealers

BNP Paribas Fortis SA/NV

Paying Agent

BNP Paribas Fortis SA/NV

Potential investors are invited to read this Information Memorandum, and in particular the Conditions and the selling restrictions, prior to investing.

Nevertheless, a decision to invest in Treasury Notes should not be made on the sole basis of this document and should only be made (by the potential investor) after a careful analysis of all its features and risks (including the ones on the Issuer), by taking into account its own financial, accounting, and tax situation (and the possible related impacts of purchasing Treasury Notes) and its own objectives, experience, financial and operational resources and other relevant circumstances, and after having obtained all necessary information and advice from professional advisers (including legal, accounting, and tax advisers) if the potential investor estimates such advice is necessary. The potential investor should conduct its own analysis, using such assumptions as it deems appropriate and performing all the checks it would estimate as necessary, and should fully consider other available information, including any risk factor, in order to make an informed assessment of the Treasury Notes and of the Issuer and to make an independent determination of the suitability, risks, and consequences of such instrument for the potential investor.

The Treasury Notes may only be offered, sold or transferred to an investor (i) that is not an individual (personne physique / natuurlijk persoon) in Belgium qualifying as a consumer within the meaning of Article 1.1 of the Belgian Code of Economic Law, as amended from time to time, (ii) that is an Eligible Investor and, (iii) that has signed a Representation Letter.

***"Eligible Investor"** means an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended), being an investor holding an exempt securities account ("X-account") in NBB-SSS and on which the Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.*

***"Representation Letter"** means a pre-sale agreement between the Issuer and an Eligible Investor, before any purchase of the Treasury Notes, containing certain representations and warranties from the Eligible Investor, to the satisfaction of the Issuer and the Dealer.*

IMPORTANT NOTICE

This information memorandum dated 23 January 2024 (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Vlaams Woningfonds (the “**Issuer**”) in connection with a short-term treasury notes programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time short-term treasury notes in the form of dematerialised treasury notes (*billets de trésorerie / thesauriebewijzen*) pursuant to the Belgian law of 22 July 1991 (as amended) (the “**Treasury Notes Law**”) and the Belgian royal decree of 14 October 1991 (as amended) (the “**Treasury Notes Decree**”) relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen* (the “**Treasury Notes**”) up to a maximum aggregate amount of EUR 6,000,000,000 or its equivalent in alternative currencies. The Issuer is entitled to issue Treasury Notes further to article 1 §1 first indentation of the Treasury Notes Law and this Information Memorandum constitutes a prospectus for the purposes of Article 5 of the Treasury Notes Law.

Under the Programme, the Issuer may issue Treasury Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has, pursuant to an amended and restated dealer agreement dated 23 January 2024 (as amended, supplemented or restated from time to time, the “**Dealer Agreement**”), appointed BNP Paribas Fortis SA/NV as arranger (the “**Arranger**”) for the Programme and, BNP Paribas Fortis SA/NV as the dealer (the “**Dealer**”) for the Treasury Notes, and authorised and requested each Dealer to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Treasury Notes.

The Issuer has confirmed to the Arranger and each Dealer that, in the context of this Programme, the information contained in this Information Memorandum or incorporated by reference, when read in conjunction with the most recently published press releases, consolidated annual report and accounts of the Issuer (copies of which may be obtained from the Dealer on request), is in all material respects true, accurate and not misleading and that since the date of such press releases, accounts or financial statements, there has been no material adverse change in the financial conditions of the Issuer up to the date of this Information Memorandum (or, if applicable, any update thereof or supplement thereto), other than as disclosed in this Information Memorandum or incorporated therein by reference (as updated or supplemented from time to time).

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger and/or a Dealer or the Issuer that any recipient should purchase Treasury Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial conditions, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum. The financial information made available to each holder of Treasury Notes (each, a “**Treasury Noteholder**”) shall be available on the following website (www.vlaamswoningfonds.be), on the website of the National Bank of Belgium (the “**NBB**”) and at the registered address of the Issuer and shall be provided to any Treasury Noteholder upon request.

Neither the Arranger nor any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arranger or a Dealer as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or any supplement hereto.

The Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any. In particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree.

No person is authorised by the Issuer or any Dealer to give any information or to make any representation not contained within the Information Memorandum or any supplement hereto, and if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer, the Arranger nor any Dealer, except for the Issuer as required by law, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstance create any implication that the Information Memorandum is accurate at any time subsequent to the date of the Information Memorandum with respect to the Issuer or that there has been no change in the business, financial conditions or affairs of the Issuer since the date of the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial conditions or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Each Dealer and the Paying Agent will, in connection with their appointment or under the Treasury Notes, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by any of them pursuant to the Treasury Notes Law and/or the Treasury Notes Decree, nor will they have any obligations towards, or a relationship of agency or trust with, any of the holders or owners of Treasury Notes.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Treasury Notes, nor may it be used for such purposes. The distribution of this Information Memorandum and the offering for sale of the Treasury Notes in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Treasury Notes come are required by the Issuer, the Arranger and any Dealer to inform them of, and to observe any such restrictions. In particular such persons are required to comply with the restrictions on offers or sales of Treasury Notes and on distribution of this Information Memorandum and other information in relation to the Treasury Notes set out under Selling Restrictions set out in Appendix 4 hereto.

In the case of any doubt about the content or meaning of the Information Memorandum, the functioning of the Treasury Notes or about the risk involved in purchasing the Treasury Notes, investors should consult a specialised financial adviser or abstain from investing.

The Issuer is involved in a general business relationship or/and in specific transactions with each of the Dealers (or/and certain affiliates of the Dealers) and that they might have conflicts of interests which could have an adverse effect to the interests of the Treasury Noteholders. Each of the Dealers may hold from time to time debt securities, shares or/and other financial instruments of the Issuer. Within the framework of a normal business relationship with its banks, the Issuer entered or/and may enter into facilities agreement with each or some of the Dealers or certain affiliates of the Dealers. Such facilities agreement(s) may include different or additional terms or covenants in favour of the lenders under the facilities agreement compared to the terms of the Treasury Notes. In particular, the attention of the potential investors is drawn on the fact that the terms and conditions of the Treasury Notes do not include negative pledge provisions.

This Information Memorandum has not been approved by the FSMA, nor by the NBB.

THE TREASURY NOTES HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE SECURITIES ACT, AND SUBJECT TO CERTAIN EXCEPTIONS, TREASURY NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSE OF, AN OFFER, INVITATION OR SOLICITATION BY ANYONE IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. PERSONS IN POSSESSION OF THIS INFORMATION MEMORANDUM ARE REQUIRED TO RESPECT THE SELLING RESTRICTIONS SET OUT HEREIN.

No application will be made at any time to list the Treasury Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**UK FSMA**")) received in connection with the issue or sale of any Treasury Notes will only be made in circumstances in which Section 21(1) of the UK FSMA does not apply to the Issuer.

MIFID II PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

TAX

No comment is made, and no advice is given by the Issuers, the Arranger or any Dealer in respect of taxation matters relating to the Treasury Notes and each investor is advised to consult its own professional adviser. The investor will bear any tax, duty or fiscal liability which may arrive from the purchase or holding of Treasury Notes.

WARNINGS

1. The Treasury Notes may not be a suitable investment for all investors. Investing in the Treasury Notes may entail several risks. Each potential investor in the Treasury Notes must determine the suitability of that investment in light of its own circumstances. In case of doubt, potential investors should consult their financial and legal advisers about the risks of investing in the Treasury Notes and the suitability of this investment in light of their particular situation. In particular and without limitation, each potential investor may wish to consider, either on its own or with the help of its financial or other advisors, whether it:
 - (a) has sufficient knowledge and experience to understand the specific merits and risks of the business or activities of the Issuer;
 - (b) has sufficient knowledge and experience to make a meaningful evaluation of the Treasury Notes, the merits and risks of investing in the Treasury Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
 - (c) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Treasury Notes and the impact the Treasury Notes will have on its overall investment portfolio;
 - (d) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Treasury Notes, including Treasury Notes with principal or interest (if any) payable in Euros or any other currency (in particular when such currency is different from the potential investor's currency);
 - (e) understand thoroughly that the value of the Treasury Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events, including factors affecting capital markets generally;
 - (f) understands thoroughly that in the event of a default by the Issuer, they might not receive the amounts to which they would have been entitled to and could lose all or part of the capital invested;
 - (g) understands thoroughly the terms and conditions of the Treasury Notes; and
 - (h) is able to fully evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.
 - (i) will sign a Representation Letter, containing certain representations and warranties from the Eligible Investor, to the satisfaction of the Issuer and the Dealer.
2. Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Treasury Notes are legal investments for it, (2) Treasury Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Treasury Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Treasury Notes under any applicable risk-based capital or similar rules.
3. The Issuer may not be able to repay the Treasury Notes at their maturity. The Issuer may also be required to repay all or part of the Treasury Notes in case of an Event of Default. If the Treasury Notes holders were to ask the Issuers to repay their Treasury Notes following an Event of Default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Treasury

Notes will depend on their financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment, and may be limited by law, by the terms of its indebtedness and by the agreements that it may have entered into on or before such date, which may replace, supplement or amend its existing or future indebtedness. The Issuer's failure to repay the Treasury Notes may result in an Event of Default (however described) under the terms of other outstanding indebtedness.

4. Secondary market prices (if any) of Treasury Notes are affected by many factors, including prevailing interest rates and expectations thereof. Treasury Notes - especially long-dated notes - may therefore trade periodically at prices below their issue prices, implying a loss for Treasury Noteholders who dispose of Treasury Notes prior to their stated maturity. In addition, Treasury Noteholders may find it difficult to sell Treasury Notes prior to their stated maturity at a price that reflects the Treasury Noteholder's opinion of the "fair value" of the notes. They may find that no dealer, or only the dealer from whom they originally bought the notes, is prepared to quote a price to buy notes in the secondary market. This is likely to be the case to a greater extent for Treasury Notes with a relatively small aggregate outstanding amount.
5. The credit rating (if any) of the Issuer may not reflect all risks affecting the Treasury Notes. The credit ratings (if any) assigned to the Issuer may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Treasury Notes issued under the Programme. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.
6. Treasury Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Treasury Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.
7. Prospective investors are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, redeeming and or disposing of the Treasury Notes. Investors should note that the terms and conditions of the Treasury Notes do not include a tax gross-up provision.
8. Prospective investors are informed that all payments of principal and interest by the Issuer in respect of the Treasury Notes will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax.
9. The Issuer will be discharged of a particular payment obligation under the Treasury Notes by making the relevant payment due to the Paying Agent. The Investors should be aware that the Paying Agent can, at any time, request the Issuer to perform all payments of any amount due from the moment of the prefunding notice onward, on the second Business Day preceding the day on which the amount is due (the "**Prefunding**") by sending to the Issuer a notice requesting the Prefunding (the "**Prefunding Notice**"). If the Prefunding is requested, the Investors are exposed to a two day settlement risk towards the Paying Agent. Following the receipt of the Prefunding Notice, the Issuer shall publish a notice through the NBB-SSS and a supplement to this Information Memorandum informing Investors and any potential investors of the above mentioned settlement risk.
10. The risks described above are not the only ones that the Issuer faces or that relate to an investment in the Treasury Notes. Additional risks (i) that are not currently known to the Issuer or, (ii) that are currently known to the Issuer but that it believes are immaterial, may also adversely affect it. Many of these risks are interrelated and occur under similar economic conditions, and the occurrence of certain of them may

in turn cause the emergence, or exacerbate the effect, of others. Such a combination could materially increase the severity of the impact on the Issuer. As a result, should certain of these risks emerge, the Issuer may need to raise additional funds through borrowing in the internal or external capital markets, and there is no assurance that the Issuer will be able to borrow needed funds on terms that it considers acceptable or at all.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, as soon they are made publicly available on the website of the Issuer (general website: www.vlaamswoningfonds.be), shall be deemed to be incorporated in, and to form part of, this Information Memorandum,

1. press release available on [webpage Issuer](#)
2. the most recently published annual reports of the Issuer, containing its annual audited financial statements and available on <https://www.nbb.be/> and on [webpage Issuer](#)
3. the most recently available interim financial statements of the Issuer (Half Year results) as soon as they are made available at the registered office of the Issuer upon request of any Investor.

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

Except as provided above, no other information, in general or mentioned on the above mentioned websites, is incorporated by reference into this Information Memorandum.

This Information Memorandum and the information incorporated by reference, together with the Clearing Services Agreement, the Paying Agency Agreement and the Half Year Results will also be available for inspection at the registered office of the Issuer, and will be delivered by the Issuer to any potential investor in the Treasury Notes upon request, subject in any case to the selling restrictions set out in Appendix 4 below. As soon as the annual report of the Issuer and the information to be prepared by them is prepared or published, such information will equally be available at the (respective) registered offices of each Dealer and, as far as the annual reports of the Issuer are concerned, on the website of the NBB (www.nbb.be).

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its registered office as set out at the end of this Information Memorandum.

TABLE OF CONTENTS

1. SUMMARY OF THE PROGRAMME	11
2. INFORMATION CONCERNING THE ISSUER.....	14
3. CERTIFICATION OF INFORMATION	16
4. APPENDICES	17
APPENDIX 1: ISSUER’S ANNUAL REPORT FOR THE YEAR 2022 (N-1).....	18
APPENDIX 2: ISSUER’S ANNUAL REPORT FOR THE YEAR 2021 (N-2).....	19
APPENDIX 3: TERMS AND CONDITIONS	20
1. DEFINITIONS.....	20
2. GENERAL	23
3. COVENANT TO PAY	23
4. DURATION OF THE PROGRAMME.....	24
5. FORM OF THE TREASURY NOTES	24
6. MAXIMUM AMOUNT.....	24
7. CURRENCY	24
8. DENOMINATION	24
9. TENOR AND MATURITY OF THE TREASURY NOTES.....	24
10. PAYMENTS	25
11. SETTLEMENT, CLEARING & CUSTODY	25
12. ISSUE PRICE.....	25
12.1. Discount Treasury Notes.....	25
12.2. Interest Bearing Treasury Notes.....	26
13. INTEREST	26
13.1. Discount Treasury Notes.....	26
13.2. Interest Bearing Treasury Notes: Interest Rate	26
13.3. Accrual of Interest.....	27
13.4. Other.....	27
14. STATUS	27
15. EVENTS OF DEFAULT	27
16. DEFAULT INTEREST.....	28
17. TAXATION.....	28
18. REDEMPTION.....	29
18.1. Final Redemption.....	29
18.2. Purchase of Treasury Notes by the Issuer.....	29
19. NOTICES.....	29
20. NO HARDSHIP.....	30
21. GOVERNING LAW - JURISDICTION.....	30
22. APPENDICES	30
APPENDIX 4 - SELLING RESTRICTIONS.....	31
APPENDIX 5 – TAXATION	33
APPENDIX 6 – PROGRAMME PARTICIPANTS.....	39

1. SUMMARY OF THE PROGRAMME

- 1.1 **Name of the Programme** Vlaams Woningfonds Belgian Multi-currency Short-Term Treasury Notes Programme.
- 1.2 **Type of programme** Belgian Treasury Notes Programme (Single issuer – not guaranteed) for the issue of treasury notes (*billets de trésorerie / thesauriebewijzen*) in dematerialised form pursuant to the Belgian Law of 22 July 1991 (as amended) (the “**Treasury Notes Law**”) and the Belgian Royal Decree of 14 October 1991 (as amended) (the “**Treasury Notes Decree**”) relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*.
- 1.3 **Name of the Issuer** Vlaams Woningfonds (a Belgian company).
- 1.4 **Type of Issuer** Non-financial corporation.
- 1.5 **Purpose of the Programme** Financing governmental measures for affordable housing in Flanders.
- 1.6 **Programme size (ceiling)** The aggregate outstanding principal amount of the Treasury Notes will not exceed EUR 6,000,000,000 (or its equivalent in other currencies as observed on the Trade Date (as defined in the terms and conditions of the Treasury Notes hereafter) of each relevant issuance) at any time. The Programme Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
- 1.7 **Characteristics and form of the Treasury Notes** Treasury Notes will be evidenced by treasury notes (*billets de trésorerie / thesauriebewijzen*) in dematerialised form issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable for bearer or registered notes. The Treasury Notes will be cleared through the X/N NBB-SSS operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”) in accordance with the Clearing Services Agreement dated on or about the date of this Information Memorandum (as amended, supplemented or restated from time to time). The Treasury Notes, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the NBB-SSS itself or with participants or sub-participants in such in such system approved by the Belgian Financial Services and Markets Authority (the “**FSMA**”) for the purpose of maintaining such securities accounts. Such participants include Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, Frankfurt, société anonyme (“Clearstream, Frankfurt”), SIX SIS (“**SIS SIS, Switzerland**”), INTERBOLSA (“**IBLS, Portugal**”) and Monte Titoli (“**Monte Titoli, Italy**”). The list of participants, which can change from time to time, can be found on:

<https://www.nbb.be/en/list-nbb-investor-icsds>
Clearing Services Agreement

Payments of principal, interest and other amounts due under the Treasury Notes denominated in euro will be made through the NBB-SSS and its direct and indirect participants (including Euroclear and Clearstream, Frankfurt) recorded in the NBB-SSS as holding interests in the Treasury Notes and payments of principal, interest and other amounts due under the Treasury Notes denominated in any Foreign Currency (as defined in the terms and conditions of the Treasury Notes hereafter) will be made in accordance with the rules of the NBB-SSS through Euroclear, Clearstream, Frankfurt, and other participants in the NBB-SSS recorded in the NBB-SSS as holding interests in the Treasury Notes. Any payment so made will constitute good discharge for the Issuer.

- 1.8 **Yield basis** Treasury Notes may be issued at a discount (“**Discount Treasury Notes**”) or may bear fixed or floating rate interest.
- 1.9 **Currencies of issue of the Treasury Notes** Treasury Notes may be denominated in Euro and any other lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB accepts such currency and subject to (i) compliance with any applicable legal and regulatory requirements and (ii) the prior approval of the Paying Agent on such currency.
- 1.10 **Maturity of the Treasury Notes** The Tenor (as defined in the terms and conditions of the Treasury Notes hereafter) of the Treasury Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS).
- 1.11 **Minimum Issuance Amount** Issuance with a minimum amount of EUR 250,000 (in case of Treasury Notes denominated in EUR). In case of Treasury Notes denominated in a currency other than EUR, the Euro equivalent of the issuance amount of such Treasury Notes shall not be less than EUR 250,000 (as determined on the Trade Date and on the Issue Date (as defined in the terms and conditions of the Treasury Notes hereafter)).
- 1.12 **Minimum denomination of the Treasury Notes** Treasury Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS). The initial minimum denomination for Treasury Notes is EUR 250,000. The minimum denominations of Treasury Notes denominated in other currencies will comply with any applicable legal and regulatory requirements, and the equivalent of the minimum denomination of such Treasury Note denominated in a Foreign Currency in Euro shall be not less than EUR 250,000 (as determined on the Trade Date and on the

		Issue Date). Minimum denominations may be increased from time to time, subject to compliance with any legal and regulatory requirements.
1.13	Status of the Treasury Notes	- Direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer, as the case may be, other than obligations preferred by law applying to companies generally. - Negative pledge: none.
1.14	Governing law that applies to the Treasury Notes	The Treasury Notes will be governed by Belgian law.
1.15	Listing	Not applicable.
1.16	Settlement system	NBB-SSS of the NBB.
1.17	Rating(s) of the Programme	The Programme is not rated.
1.18	Guarantor(s)	Not applicable.
1.19	Issuing and paying agent(s)	BNP Paribas Fortis SA/NV (the “ Paying Agent ”).
1.20	Arranger(s)	BNP Paribas Fortis SA/NV.
1.21	Dealers(s)	BNP Paribas Fortis SA/NV
1.22	Selling Restrictions	See Appendix 4.
1.23	Taxation	See Appendix 5.
1.24	Involvement of national authorities	Not applicable.
1.25	Contact details	Vlaams Woningfonds, Ieperlaan 41, 1000 Brussels, Belgium; Attention: finadm@vlaamswoningfonds.be
1.26	Additional information on the programme	Not applicable.
1.27	Independent auditors of the issuer, who have audited the accounts of the Issuer’s annual report	De heer Bart Roose VGD bedrijfsrevisoren BV Neerhoflaan 2 1780 WEMMEL

2. INFORMATION CONCERNING THE ISSUER

2.1	Legal name	Vlaams Woningfonds.
2.2	Legal form/status	Private enterprise with limited liability under the laws of Belgium
2.3	Date of incorporation/establishment	17 October 1980
2.4	Registered office or equivalent (legal address)	Ieperlaan 41, 1000 Brussels, Belgium
2.5	Registration number, place of registration	Registered at the “ <i>Rechtspersonenregister / Registre des Personnes Morales</i> ” under enterprise number 0421.111.543.
	LEI	529900IS9AXI0MWY8Z85
2.6	Company’s purpose	Vlaams Woningfonds offers various solutions to families and singles for their housing, mainly on behalf of the Flemish Region
2.7	Brief description of current activities	Granting social mortgage loans (Vlaamse woonlening) and rental deposit loans (huurwaarborglening) Managing the loan portfolio Facilitating ‘Verzekering gewaarborgd Wonen’ Offering social housing for rental (Sociale verhuur)
2.8	Capital or equivalent	At the date of this Information Memorandum, the issued share capital of the Issuer represented by 150 ordinary shares in registered form.
2.9	List of main shareholders	According to the information received by the Issuer, at the date of this Information Memorandum, the list of its shareholders: Vlaams Gewest (100 shares) Gezinsbond (50 shares) (for updates, please see Documents Incorporated by Reference on page 8 above).
2.10	Listing of the shares of the Issuer	Not Listed.
2.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	As of the date of this Information Memorandum: <u>Board of Directors</u> Names: Titles: A. Duchateau Voorzitter M. Mahieu Bestuurder J. Mannaerts Bestuurder

G. Nagels	Bestuurder
M. De Troyer	Bestuurder
G. Vanderheyden	Bestuurder
J. Van Hoorebeke	Bestuurder
A. Nissen	Bestuurder
L. De Brucker	Bestuurder

2.12	Accounting method	Belgian GAAP
2.13	Accounting year	1 st January – 31 st of December
2.14	Fiscal year	1 st January – 31 st of December
2.15	Other short term programmes of the Issuer	None.
2.16	Rating of the Issuer	N/A
2.17	Additional information on the Issuer	None.

3. CERTIFICATION OF INFORMATION

- 3.1 **Persons responsible for the Information Memorandum** Vlaams Woningfonds, represented by Dieter Verbeke and Peter Becuwe
- 3.2 **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officer of the Issuer, having made all reasonable enquiries confirm that to the best of its knowledge and belief:
- this Information Memorandum and any Appendices, or supplements thereof contains all information with respect to the Issuer and the Treasury Notes to be issued under this Programme which is material in the context of the Programme;
 - the information with respect to the Issuer and the Treasury Notes contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
 - the opinions and intentions expressed in the Information Memorandum are honestly held; and
 - there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Treasury Notes thereunder, make any such information or the expression of any such opinions or intentions misleading.
- In accordance with the terms of the Treasury Notes Law and the Treasury Notes Decree, the Issuer accepts responsibility for the Information Memorandum and its supplements and updates if any; in particular, the Issuer will be responsible towards interested parties for losses which may occur as an immediate and direct result of the absence or inaccuracy of any matters that are required to be contained herein pursuant to Article 5 of the Treasury Notes Law and pursuant to the provisions of Chapter II, Section 2 of the Treasury Notes Decree.
- 3.3 **Date, place of signature, signature** **Brussels, 23 January 2024**

Peter Becuwe, Director

Dieter Verbeke, Financial Director

4. APPENDICES

Appendix 1:	Issuer's Annual Reports for the Year 2022
Appendix 2:	Issuer's Annual Reports for the Year 2021
Appendix 3:	Terms and Conditions of the Programme
Appendix 4:	Selling Restrictions
Appendix 5:	Taxation
Appendix 6:	Programme Participants

APPENDIX 1: ISSUER'S ANNUAL REPORT FOR THE YEAR 2022 (N-1)

The annual report of the Issuer, including its financial statements, for the financial year 2022 (year n-1) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2022 (year n-1) can be obtained upon request from the Issuer, and is available on the website of the NBB: www.nbb.be. The auditors' report can be found in this report.

APPENDIX 2: ISSUER'S ANNUAL REPORT FOR THE YEAR 2021 (N-2)

The annual report of the Issuer, including its financial statements, for the financial year 2021 (year n-2) is incorporated by reference in this Information Memorandum.

A copy of the annual report for the financial year 2021 (year n-2) can be obtained upon request from the Issuer, and is available on the website of the NBB: www.nbb.be. The auditors' report can be found in this report.

APPENDIX 3: TERMS AND CONDITIONS

The following are the terms and conditions (the “**Conditions**”) which (subject to completion and amendment, in particular by the relevant Descriptive Card) will govern any Treasury Note.

Treasury Notes will be issued in dematerialised form in accordance with the Treasury Notes Law and the Treasury Notes Decree.

1. DEFINITIONS

In these Conditions, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the meaning set out below.

Arranger	: BNP Paribas Fortis SA/NV.
Business Day	: in respect of Treasury Notes denominated in Euro, any day other than a Saturday or a Sunday on which payment transactions in Euro can be settled (currently any day on which TARGET and the NBB-SSS are open for business), and, in respect of Treasury Notes denominated in a Foreign Currency, any day on which banks, NBB-SSSs and exchange markets are open for business in Brussels and in the principal financial centre of the Foreign Currency in which the Treasury Notes are denominated.
Clearing Services Agreement	: the clearing services agreement dated on or about the date of this Information Memorandum between the Issuer, the Paying Agent and the NBB relating to the clearing and settlement of the Treasury Notes issued under this Programme, as amended or/and supplemented or/and restated from time to time.
NBB-SSS	: the X/N NBB-SSS operated by the NBB, or by any successor thereof as operator of the X/N NBB-SSS.
Clearstream	: Clearstream Banking AG, Frankfurt.
Conditions	: the terms and conditions governing the Treasury Notes as set out in the Information Memorandum and in the relevant Descriptive Card.
Dealers	: BNP Paribas Fortis SA/NV and any other Dealer appointed from time to time in accordance with the Dealer Agreement.
Dealer Agreement	: the amended and restated dealer agreement dated on or about the date of this Information Memorandum between the Issuer and the Original Dealers (as defined therein), as amended or/and supplemented or/and restated from time to time.
Descriptive Card	: the information card (<i>fiche signalétique / inlichtingenblad</i>) to be prepared for the purposes of the Clearing Services Agreement in respect of each issue of Treasury Notes setting out the specific terms and conditions of such issue.
Discount Treasury Note	: a Treasury Note with a Tenor of less than or equal to 364 days that are issued on a discount basis.

Paying Agent or Issuing and Paying Agent	: BNP Paribas Fortis SA/NV and any successor agent appointed in accordance with the Paying Agency Agreement.
Paying Agency Agreement	: the Paying Agency Agreement dated on or about the date of this Information Memorandum between the Issuer and BNP Paribas Fortis SA/NV, as amended or/and supplemented or/and restated from time to time.
Eligible Investor	: any investor that is not an individual (<i>personne physique / natuurlijk persoon</i>) and that is eligible to hold the Treasury Notes on an Exempt Account.
Euro, EUR	: the lawful currency of the participating member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
Euro Equivalent	: in relation to any Treasury Note denominated or to be denominated in any Foreign Currency, the amount in Euro which would be required to purchase the nominal amount of such Treasury Note as expressed in such Foreign Currency at the spot rate of exchange for the purchase of such Foreign Currency with Euro, as observed by the Issuer at or about 11.00 a.m. (CET) on the Trade Date.
Euroclear	: Euroclear Bank SA/NV.
Event of Default	: one or more of the events described in Condition 15.
Exempt Account (X-Account)	: a securities account in the NBB-SSS on which Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 on the collection and refund of withholding tax (as amended or replaced from time to time), as further defined and explained in Appendix 5, as a result of which an exemption from Withholding Tax applies.
Face Value	: (i) in respect of any Discount Treasury Note, the par value of such Treasury Note, exclusive of premium, payable by the Issuer at the Maturity Date of such Treasury Note, and (ii) in respect of any Interest Bearing Treasury Note, the principal amount of such Treasury Note, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Treasury Note.
Foreign Currency	: any lawful currency other than Euro for which the European Central Bank daily publishes Euro foreign exchange reference rates, provided that the NBB and the Paying Agent accept such currency and subject to compliance with all applicable legal and regulatory requirements (including the rules of the NBB-SSS).
Information Memorandum	: the information memorandum dated 23 January 2024 in respect of the Programme containing information about the Issuer and the Treasury Notes (including information incorporated therein by reference), as prepared by the Issuer pursuant to Article 5 of the Treasury Notes Law, as amended, supplemented, updated and/or substituted from time to time.

Interest Bearing Treasury Note	:	a Treasury Note that bears interest.
Interest Payment Date	:	has the meaning given to it in Condition 13.
Interest Period	:	the period from and including the Issue Date or an Interest Payment Date, to and excluding the next Interest Payment Date (or, in respect of the last such interest period, the Maturity Date).
Issue Date	:	the date on which a Treasury Note is, or is to be, issued in accordance with the Paying Agency Agreement.
Issuer or Company	:	Vlaams Woningfonds, a private enterprise with limited liability validly existing under the laws of Kingdom of Belgium, having its registered office at Ieperlaan 41, 1000 Brussels, Belgium.
Maturity Date	:	the date on which the principal amount of a Treasury Note becomes due and payable in accordance with the terms thereof, as set out in the relevant Descriptive Card.
NBB	:	<i>Banque Nationale de Belgique SA / Nationale Bank van België NV</i> , having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium, provided that, if the NBB ceases to be the operator of the NBB-SSS in relation to the Treasury Notes, references to the NBB shall henceforth refer to the successor operator thereof in relation to the Treasury Notes.
Programme	:	the commercial paper programme for the issue by the Issuer of Treasury Notes as set out in the Information Memorandum.
Programme Maximum Amount	:	EUR 6,000,000,000 or its Euro Equivalent in any Foreign Currency (as determined by the Issuer on the Trade Date of such Treasury Notes), as may be increased from time to time in accordance with the Dealer Agreement.
Representation Letter	:	means a pre-sale agreement between the Issuer and an Eligible Investor, before any purchase of the Treasury Notes, containing certain representations and warranties from the Eligible Investor, to the satisfaction of the Issuer and the Dealer.
TARGET	:	the new generation Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET) or any successor thereto
Tenor	:	the period from and including the Issue Date of a Treasury Note up to but excluding the Maturity Date of such Treasury Note.
Trade Date	:	the date on which an agreement is reached between the Issuer and one or more Dealers in respect of the issue and subscription of Treasury Notes.
Treasury Notes	:	any treasury note (<i>billets de trésorerie / thesauriebewijzen</i>) in dematerialised form issued from time to time under the Programme in accordance with the Treasury Notes Law and the Treasury Notes Decree.
Treasury Noteholder	:	any holder of a Treasury Note.

- Treasury Notes Decree** : the Belgian Royal Decree of 14 October 1991 (as amended from time to time) relating to *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*.
- Treasury Notes Law** : the Belgian Law of 22 July 1991 (as amended from time to time) relating to the *billets de trésorerie et certificats de dépôt / thesauriebewijzen en depositobewijzen*
- Withholding Tax** : the withholding tax (*roerende voorheffing / précompte mobilier*) levied on the payment or attribution of interest pursuant to the Belgian Income Tax Code of 1992 and its execution Royal Decree of 27 August 1993, the Law of 6 August 1993 on transactions in certain securities and the Royal Decree of 26 May 1994 on the collection and refund of withholding tax, each as amended from time to time.

2. GENERAL

Pursuant to the Dealer Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV (the “**Dealer**”) in relation to the placement from time to time of Treasury Notes.

The Issuer has authorised and requested the Dealers to circulate this Information Memorandum on its behalf to any actual or potential investor, subject to the Selling Restrictions set out in Appendix 4. This Information Memorandum will also be available at the registered office of the Issuer.

Any Dealer shall, in connection with such appointment and in relation to the Treasury Notes, act solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall such Dealer have any obligations to, or a relationship of agency or trust with, any Treasury Noteholder.

In accordance with the Dealer Agreement, additional dealers may be appointed under the Programme.

Pursuant to the Paying Agency Agreement, the Issuer has appointed BNP Paribas Fortis SA/NV as Paying Agent to represent the Issuer in the NBB-SSS.

The following terms are the full terms and conditions which will be applicable to each series of Treasury Notes. These terms and conditions are enforceable to the subscribers and acquirers of Treasury Notes issued under the Programme.

The Treasury Notes may only be offered, sold or transferred to an investor (i) that is not an individual (*personne physique / natuurlijk persoon*) in Belgium qualifying as a consumer within the meaning of Article 1.1 of the Belgian Code of Economic Law, as amended from time to time, (ii) that is an Eligible Investor, and (iii) that has signed a Representation Letter.

3. COVENANT TO PAY

For value received, the Issuer will pay in respect of each Treasury Note on the Maturity Date of such Treasury Note, at the office of, or to the account specified by, the Paying Agent in accordance with the Clearing Services Agreement and the Paying Agency Agreement, in respect of any Discount Treasury Note, the Face Value of such Treasury Note and, in respect of each Treasury Note which bears interest, the principal amount of such Treasury Note together with the interest due in accordance with Condition 13 (*Interest*).

Following the receipt of a Prefunding Notice, the Issuer shall pay the Paying Agent two Business Days before the due date of the amount due. Following such Prefunding Notice, the Issuer shall publish a notice through the NBB-SSS and a Supplement to this Information Memorandum informing Investors and any potential investors thereof.

4. DURATION OF THE PROGRAMME

The duration of the Programme will be 5 years and the Programme may be early terminated in accordance with the Dealer Agreement. The Conditions will remain in full force and effect in respect of any Treasury Note outstanding on the termination date of the Programme until any such Treasury Note has been redeemed in full.

5. FORM OF THE TREASURY NOTES

The Treasury Notes will be evidenced by treasury notes (*billets de trésorerie / thesauriebewijzen*) in dematerialised form (*gedematerialiseerd / dématérialisé*) issued in accordance with the Treasury Notes Law and the Treasury Notes Decree, and will not be exchangeable into bearer or registered securities. The Treasury Notes, being in dematerialised form, are not represented by any bearer document or register entry but by book entries in securities accounts maintained with the NBB-SSS itself or with its participants or sub-participants approved by the NBB for the purpose of maintaining such securities accounts.

6. MAXIMUM AMOUNT

The aggregate principal amount of the Treasury Notes issued and outstanding shall not at any time exceed the Programme Maximum Amount. Accordingly, no issue of Treasury Notes will be permitted if this would result in the aggregate principal amount of the Treasury Notes outstanding under the Programme, each as calculated by the Issuer on the Issue Date of the relevant Treasury Notes, exceeding the Programme Maximum Amount.

7. CURRENCY

Treasury Notes may be issued in Euro and, subject to (i) the terms of the Dealer Agreement, (ii) the written consent of the Paying Agent and (iii) compliance with any applicable legal and regulatory requirements (including the rules of the NBB-SSS), in any Foreign Currency.

For Treasury Notes issued in a Foreign Currency, the equivalent in Euro of such Treasury Notes will be determined by the Issuer on the basis of prevailing market rates on the Business Day preceding the Issue Date and will be communicated to the Paying Agent.

8. DENOMINATION

Subject to the applicable minimum denomination, Treasury Notes may be issued in any denomination. The minimum denomination of each Treasury Note will be EUR 250,000, provided that the Euro Equivalent of the denomination of any Treasury Note issued in a Foreign Currency will be not less than EUR 250,000 (as determined on the Trade Date and on the Issue Date of such Treasury Note) or, without prejudice to the Selling Restrictions set out in Appendix 4 hereto, such other minimum denomination as may be required from time to time by the Treasury Notes Law, the Treasury Notes Decree or any other applicable laws or regulations (whether Belgian or foreign).

9. TENOR AND MATURITY OF THE TREASURY NOTES

Any Treasury Note shall have a Tenor of at least one day, subject to compliance with the rules of the NBB-SSS and any applicable law or regulation. In case any applicable law or regulation imposes a minimum or maximum

tenor in respect of Treasury Notes, such minimum or maximum tenor shall apply in respect of any Treasury Note issued after the entry into force thereof.

10. PAYMENTS

Payments of principal and, if applicable, interest under Treasury Notes shall be made through the NBB-SSS in accordance with the rules thereof. Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Services Agreement, the Treasury Notes Law and the Treasury Notes Decree. Each payment of interest or other amounts in relation to the Treasury Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as an Eligible Investor will be suspended.

All payments in respect of the Treasury Notes are subject to any applicable fiscal or other laws and regulations, without prejudice however to the provisions of Condition 17 (*Taxation*).

If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Business Day, payment in respect of the Treasury Notes will not be made until the next following Business Day. Treasury Noteholders shall not be entitled to any interest or other sums due in respect of such postponed payment.

11. SETTLEMENT, CLEARING & CUSTODY

Settlement will take place 2 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card, for Treasury Notes with a tenor less than 364 days.

Settlement will take place 5 Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card, for Treasury Notes with a tenor longer than 364 days.

Treasury Notes may only be held on a securities account with the NBB or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt / teneur de compte*) in the NBB-SSS and which is approved by the NBB thereto.

12. ISSUE PRICE

12.1. *Discount Treasury Notes*

Discount Treasury Notes will be issued on a discount basis, for which the implicit rate will be the interest rate mentioned on the Descriptive Card. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

$$IP = \frac{FV}{1 + \left(\frac{DxY}{C}\right)}$$

where :

IP	is the issue price of the Treasury Note
FV	is the Face Value of the Treasury Note to be redeemed on the Maturity Date
Y	is the yield of the Treasury Note expressed as an annual rate per annum divided by 100
D	is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date, or such other number as may be determined as being

- the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Treasury Note.
- C 360, actual number of days in a year or such other basis that may be market practice for the relevant currency at the time of issue of the Treasury Notes, and as specified in the relevant Descriptive Card.

12.2. *Interest Bearing Treasury Notes*

Interest Bearing Treasury Notes will be issued at a price that will be mentioned in the relevant Descriptive Card.

13. INTEREST

13.1. *Discount Treasury Notes*

Discount Treasury Notes will be issued at a discount to their principal amount and will not bear interest until their Maturity Date. In case payments are not made when due, interest shall accrue after the Maturity Date in accordance with Condition 16 (*Default Interest*).

Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Services Agreement, the Treasury Notes Law and the Treasury Notes Decree.

13.2. *Interest Bearing Treasury Notes: Interest Rate*

Each Interest Bearing Treasury Note bears interest at a rate per annum that will be determined as follows:

- (i) in respect of each Treasury Note bearing interest at a fixed rate, the interest rate will be determined at the time of issue of such Treasury Note by the Issuer and the investor(s) and be set out in the Descriptive Card; and
- (ii) in respect of each Floating Rate Treasury Note, for each Interest Period, the reference rate (the "**Reference Rate**") will be determined by the Paying Agent acting as Calculation Agent of the Issuer and not as agent of the Treasury Noteholders, following the information provided for in the relevant Descriptive Card, using the Relevant Screen Page, and (i) by adding or subtracting, as the case may be, to such Reference Rate the margin determined in the Descriptive Card (the "**Margin**"), (ii) by multiplying, as the case may be, to such Reference Rate the multiplier determined in the Descriptive Card (the "**Multiplier**"), and (iii) by applying, as the case may be, to the resulting rate the maximum rate (or cap) as determined in the Descriptive Card (the "**Cap**") and/or the minimum rate (or floor) as determined in the Descriptive Card (the "**Floor**").
 - (i) If the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will, as soon as practicable:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

- (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the Reference Rate, as soon as practicable, in its sole discretion and acting in good faith.

13.3. Accrual of Interest

Interest on each Treasury Note that bears interest will be payable in arrears on the dates specified in the Descriptive Card and on the Maturity Date (each, an Interest Payment Date).

The amount of interest payable for an Interest Period shall be calculated as follows:

Face Value of the Treasury Note x Interest Rate x Day Count Fraction

Where “**Day Count Fraction**” means the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice for the relevant currency at the time of issue of such Treasury Note.

13.4. Other

Treasury Notes may be issued upon other terms, as indicated in the Descriptive Card. Notwithstanding any provision herein stating the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Services Agreement, the Treasury Notes Law and the Treasury Notes Decree.

14. STATUS

The Treasury Notes shall represent direct, unconditional, unsubordinated and unsecured obligations that rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by law applying to companies generally.

15. EVENTS OF DEFAULT

The following events shall constitute an Event of Default:

- (a) a failure by the Issuer in any payment when due of principal or interest on any Treasury Note (including the payment of Additional Amounts, as defined below) (unless such payment is made within seven (7) Business Days on the due date and the failure to pay on the due date is caused by (i) an administrative or technical error which is not its fault or (ii) a material disruption to the payment or communication systems required to make such payment, or any other event resulting in a disruption (of a technical or systems-related nature) to the treasury or payment operations of the Issuer or the Paying Agent and which is in any case beyond the control of the party whose systems are disrupted);
- (b) a default by the Issuer in the performance or observance of any of its other obligations, conditions or other provisions under or in respect of the Treasury Notes, as the case may be, if such default is not remedied within 30 days after receipt by the Paying Agent of written notice from a Treasury Noteholder requiring such default to be remedied;
- (c) any other present or future indebtedness of the Issuer for borrowed monies becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due (or, as the case may be, within any originally applicable or subsequently granted grace period therefore), or any steps shall be taken to enforce any security in respect of any such indebtedness, or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honored when due and called upon, and, in each of these instances, the amount requested or unpaid

- exceeds, whether individually or in the aggregate, EUR 10,000,000 (or its equivalent in any other currency);
- (d) the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption in full of all outstanding Treasury Notes;
 - (e) the Issuer (i) becomes insolvent or suspends or is unable to pay all or a material part of its debts when they fall due, (ii) ceases or threatens to cease all or substantially all of its business or disposes of all of its assets (including shares), (iii) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, (iv) declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness granted by it, (v) commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law applicable from time to time, or (vi) has a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official appointed in respect of it, or the whole or any part of its undertaking, assets and revenue (or application for any such appointment is made or consented to by it);
 - (f) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer;
 - (g) it becomes unlawful for the Issuer to perform any of its material obligations under the Treasury Notes or any of its obligations ceases to be valid, binding or enforceable;
 - (h) a material change of the nature of the activities of the Issuer, as compared to the activities as these are carried out on the Issue Date of the relevant Treasury Notes, which is materially adverse to the interests of the Treasury Noteholder, occurs; or
 - (i) a transfer or sale of all or substantially all of the assets of the Issuer, except if due to a reorganisation of the Issuer which leads for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation of the Issuer on a solvent basis (unless such reconstruction, amalgamation, reorganisation, merger or consolidation on a solvent basis results in the debtor of the Treasury Notes becoming a mere holding company without material operational activities).

If an Event of Default has occurred and while it is continuing any Treasury Noteholder may, by written notice through registered letter to the Issuer and the Paying Agent, declare the Treasury Notes it holds immediately due and payable in an amount equal to (i) in the case of Discount Treasury Notes, an amount calculated as in Condition 12 or, as the case may be, where “IP” will be such redemption amount and “D” will be the number of days between the date on which the Treasury Note becomes due and payable and the original Maturity Date of such Treasury Note, and (ii) in the case of Interest Bearing Treasury Notes, the Face Value of such Treasury Note together with accrued interest thereon, if any, on the date that such written notice is received by the Issuer, unless prior to such date any such Event of Default shall have been cured.

16. DEFAULT INTEREST

If the Issuer fails to pay any sum payable under the Programme when due, interest shall accrue and be payable on the overdue amount *ipso jure* and without prior notice on a day to day basis from the due date until actual payment of all amounts due (whether before or after judgement) at a rate of 0.5% per annum over the implicit rate. Such interest shall not be calculated on a compound basis.

17. TAXATION

All payments of principal and interest by the Issuer in respect of the Treasury Notes will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such case, the payments will be made net of withholding tax..

18. REDEMPTION

18.1. Final Redemption

The Treasury Notes will be redeemed at their Face Value on the Maturity Date, subject to the redemption or cancellation of the Treasury Notes prior to their Maturity Date.

18.2. Purchase of Treasury Notes by the Issuer.

The Issuer may at any time purchase Treasury Notes, provided that such purchase is made by the Paying Agent acting for the Issuer and provided that such Treasury Notes are cancelled, without prejudice to the right of the Issuer to issue new Treasury Notes.

19. NOTICES

Notices to the Treasury Noteholders will be validly made if (i) made by direct mail to the Treasury Noteholder or to a participant or sub-participant of the NBB-SSS through which Treasury Notes are held in the NBB-SSS, (ii) made by a notice through the NBB-SSS, or (iii) published in one or more financial daily newspaper having general circulation in Brussels (which is expected to be “*L’Echo*” and/or “*De Tijd*”).

Notices to the Issuer or to the Paying Agent will be made to their respective registered offices by (e)mail, or telephone.

Issuer

Vlaams Woningfonds
Ieperlaan 41
1000 Brussels
Belgium

Tel.: +32 2 548 91 31
Attn: Dieter Verbeke

Paying Agent

BNP Paribas Fortis SA/NV
Montagne du Parc/Warandenberg 3
B-1000 Brussels
Belgium

Tel.: + 32 (0)2 565 75 30
Fax.: + 32 (0)2 565 98 29
Attn.: CP Desk

Any information regarding the Programme may be obtained from any Dealer, whose contact details are set out in the section “Programme Participants” below.

A notice shall be deemed received when delivered (if by registered mail), when dispatched (if by facsimile) and when made (if by telephone). Any notice by facsimile or telephone shall be promptly confirmed by registered mail. In addition to the foregoing, any notice to Treasury Noteholders given by the Issuer will also be passed on by the Dealers to the Treasury Noteholders known to them.

20. NO HARDSHIP

The Issuer hereby acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

21. GOVERNING LAW - JURISDICTION

The Treasury Notes shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Treasury Notes Law and the Treasury Notes Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels, Belgium.

22. APPENDICES

Appendices 4 and 5 form an integral part of the Conditions.

By purchasing any Treasury Note, the holder of such Treasury Note agrees to comply with the Selling Restrictions set out in Appendix 4.

APPENDIX 4 - SELLING RESTRICTIONS

1. General

Each Dealer represents and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Each Dealer represents and agrees that it will only offer the treasury Notes to Belgian Eligible Investors that have signed a Representation Letter.

2. Belgium

This Information Memorandum has not been, and will not be, notified to the FSMA in accordance with the Belgian Law of 11 July 2018 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (as amended or replaced from time to time, the "Prospectus Law"). Accordingly, the Treasury Notes may not be distributed, offered, sold or resold, transferred or delivered in Belgium by way of an offer of securities to the public, as defined in Article 4 2° of the Prospectus Law, save in those circumstances set out in Article 27 of the Prospectus Law.

In Belgium, there are no restrictions in respect of the purchase and transfer of the Treasury Notes other than (i) that the Treasury Notes are to be kept at all times on a qualifying securities account with a Custodian, and (ii) no issuance or transfer of Treasury Notes may result in any investor holding Treasury Notes for an amount of less than EUR 250,000 (or the equivalent thereof in any other currency applying the conversion rules set out in Section 7).

The Treasury Notes may only be offered, sold or transferred to an investor (i) that is not an individual (personne physique / natuurlijk persoon) in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time, (ii) that is an Eligible Investor, (iii) that has signed a Representation Letter.

"**Eligible Investor**" means an investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended), being an investor holding an exempt securities account ("X-account") in NBB-SSS and on which the Treasury Notes are kept for the account of persons or institutions referred to in Article 4 of the Royal Decree of 26 May 1994 (as amended), as a result of which an exemption from withholding tax applies.

"**Representation Letter**" means a pre-sale agreement between the Issuer and an Eligible Investor, before any purchase of the Treasury Notes, containing certain representations and warranties from the Eligible Investor, to the satisfaction of the Issuer and the Dealer.

3. United States of America

The Treasury Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and 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 an exemption from the registration requirements of the Securities Act. The Dealer represented that it has offered and sold, and agrees that they will offer and sell, Treasury Notes only outside the United States to non-US persons in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, none of the Dealer, its affiliates or any persons acting on its or their behalf have engaged or will engage in any directed selling efforts in the United States with respect to the Treasury Notes, and it and they have complied and will comply with the requirements of Regulation S, including implementing the applicable offering restrictions. The Dealer and its affiliates also agree that, at or prior to confirmation of sale of Treasury Notes, they will have sent to

each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Treasury Notes from them during the distribution compliance period a confirmation or notice to substantially the following effect:

*“The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Treasury Notes are a part in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”*

Terms used in this paragraph have the meanings given to them by Regulation S.

APPENDIX 5 – TAXATION

THIS SECTION PROVIDES A GENERAL DESCRIPTION OF CERTAIN BELGIAN LEGAL/TAX ISSUES AND CONSEQUENCES OF ACQUIRING, HOLDING, REDEEMING AND/OR DISPOSING OF THE TREASURY NOTES, BASED ON BELGIAN LEGISLATION AND REGULATIONS AND ON THE CLEARING SERVICES AGREEMENT.

The summary below provides general information only and is restricted to the matters stated therein. It is intended neither as legal/tax advice nor as a comprehensive description of Belgian laws and practices currently applicable. It is based on the information provided in the Information Memorandum and on Belgian laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Prospective acquirers are urged to consult their own advisors concerning the detailed and overall legal/tax consequences of acquiring, holding, redeeming and/or disposing of the Treasury Notes.

Terms not otherwise defined herein shall have the same meaning as in the Terms and Conditions.

1. Description of the Belgian NBB-SSS

General

The clearing of dematerialised treasury notes and deposit certificates, including the Treasury Notes, is organised by the Law of 6 August 1993 and the Royal Decree of 26 May 1994 and 14 June 1994. The NBB-SSS has been approved by a Royal Decree of 14 June 1994.

Securities accounts in the NBB-SSS can be:

- Exempt Accounts or X-accounts for investors for which withholding tax does not constitute the final tax (companies subject to corporate tax, non-residents, ...), as well as for public sector entities (such as municipalities); no withholding tax is deducted on payments in respect of securities held on such accounts (coupons or premium on issue price); and
- Non-Exempt Accounts or N-accounts for investors for which withholding tax constitutes the final tax (such as private individuals); withholding tax is deducted by the NBB-SSS from any payments to the investor in respect of securities held on such accounts.

Further to this principle, tax clearing operates on transactions between X and N accounts, in order to ensure the levy of withholding tax on payments to non-exempt investors (deduction of withholding tax) and also to avoid such investors bearing withholding tax on a full coupon when they purchase a security in the course of the coupon period (reimbursement of withholding tax). Investors holding securities on an X-account are always credited with the gross revenue.

Clearing Services Agreement

The Issuer has concluded the Clearing Services Agreement with the Paying Agent and with the NBB for clearing operations regarding dematerialised treasury notes.

All commitments and rights established by the Clearing Services Agreement for the Issuer's account are executed directly by the Issuer or by the Paying Agent acting on behalf of the Issuer.

If another Paying Agent is appointed, the Issuer is bound to notify the NBB in writing about this substitution, an appendix to the Clearing Services Agreement will then be drawn up, mentioning the new Paying Agent. In any case, the substitution of Paying Agent will come into effect only for issuances that will take place after the date whereon the substitution has been notified and for securities that have received another

ISIN code than those allocated to the securities that have been issued before the substitution of the Paying Agent.

For all issuances preceding the change of Paying Agent, the initial Paying Agent will remain entirely committed to its obligations resulting from the agreement.

Issuance Procedure

At 11 a.m. (Brussels Time), at the latest, on the settlement day for securities denominated in euro, the Paying Agent informs the NBB as operator of the NBB-SSS about the specific terms of the planned issue (including ISIN code, nominal amount of the securities, issue price and the redemption price, settlement date and maturity date, interest rate or yield, ...).

On the settlement date, the NBB as operator of the NBB-SSS credits the securities account of the Paying Agent in accordance with the clearing regulations.

Subsequently, at the latest on the settlement date, the Paying Agent allocates the amounts of the subscribed securities among the holders of the securities accounts of all subscribers, according to the usual regulations of the NBB-SSS.

Delivery through a Euroclear or Clearstream, Luxembourg account can be made. In such case, the delivery will be made on the good value date, but the actual delivery may occur one Business Day after the Issue Date, depending on certain technical constraints.

Payments

On the Business Day preceding the Maturity Date or any Interest Payment Date of the securities after the definitive clearing, the NBB as operator of the NBB-SSS automatically performs the notifications for the repayment of maturing securities or of the interest due.

A. in EUR

On the Interest Payment Date, the cash account of the Paying Agent is debited with the amount of the interest due.

The cash accounts of the participants are credited with the interest due in accordance with the amounts of the securities registered therein, after deduction of the withholding tax, if any.

On the Maturity Date of the securities, the securities accounts of the participants are debited with the amount of such matured securities registered therein.

Correspondingly, the cash account of the Paying Agent is debited with the amount of the matured securities. The cash accounts of the participants are credited with the amount of the matured securities duly registered therein, after deduction of the withholding tax, if any.

The Issuer has undertaken to provide sufficient funds through the intermediary of its Paying Agent, in order to meet, on due date, the total repayment of all amounts due in capital and interests.

Issuer's Default

In case of default of the Issuer, or should there be insufficient funds available, or should the Paying Agent reasonably estimate that the Issuer is not able to pay the amount due entirely and on time, any redemption

at maturity or any payment of interest will be postponed *ipso jure* until a sufficient credit balance is provided to guarantee the full settlement of all payments due by the Issuer.

The Paying Agent must notify the Issuer's default, lack of cash or its reasonable estimation that the Issuer is not able to pay the amount due to the NBB as operator of the NBB-SSS as soon as possible and, for Treasury Notes denominated in EUR, at the latest before 3 p.m. CET on day preceding the due date for redemption of capital or payment of interests.

After this time limit, the execution of the capital redemption procedures or of interest payment in EUR is supposed to have been accepted by the Paying Agent, whose account is consequently debited.

The notice to be addressed to the NBB as operator of the NBB-SSS by the Paying Agent has to be made by registered letter with acknowledgement of receipt. In case of emergency, the notice may be made by Swift message or by secured mail, with a confirmation within 24 hours by registered post with acknowledgement of receipt. The parties will agree in advance on the form to be used for Swift messages.

2. Description of the Belgian taxation system

For Belgian tax purposes, interest includes any interest paid on the Treasury Notes as well as any amount paid in excess of the initial issue price upon redemption or purchase by the Issuer and in case of a realisation between two Interest Payment Dates to any third party, the *pro rata* of accrued interest corresponding to the detention period.

Withholding tax treatment applicable to treasury notes held in the X/N system

In accordance with Belgian tax law in force on the date of this Information Memorandum, all payments of interest on treasury notes will be subject to withholding tax (subject to certain exceptions) on the gross amount of the interest, currently at a rate of 30%. Tax treaties may provide for a lower rate subject to certain conditions and formalities.

As a consequence of the Treasury Notes being cleared in the NBB-SSS of the NBB, Treasury Notes will benefit from the application of the Law of 6 August 1993 on Transactions on Certain Securities, as amended, and its implementing Royal Decrees of 26 May 1994 and 14 June 1994, as amended.

The Treasury Notes issued under Programme will be cleared through the NBB-SSS of the NBB. The holding of the Treasury Notes in the NBB clearing and settlement system permits most types of institutional investors to collect discount and/or interest of their Treasury Notes free of withholding tax, and to trade their Treasury Notes on a gross basis (see below).

Hence, the deduction, or the absence of deduction, of Belgian withholding tax on payments in respect of the Treasury Notes will be governed by the following principles:

1. The Treasury Notes shall be booked on the securities account held by the Treasury Notes Holder with a direct or indirect participant in the NBB-SSS. Such securities account will be either an X-account or an N-account:
 - (a) Exempt Accounts or X-accounts are securities accounts on which the relevant participant keeps the Treasury Notes it holds for the account of investors as referred to in Article 4 of the Royal Decree of 26 May 1994, as amended (see the chapter "Eligible Investors" below for the list of these persons and institutions,) and who have complied with the formalities referred to below. Payment of interest made through X-account will benefit from an exemption from withholding tax.
 - (b) When opening an Exempt Account for the holding of Treasury Notes, investors are normally required to provide the financial institution where this account is kept with a

statement stating that the investor qualifies as “Eligible Investor”. The financial institution is required to upstream that statement to the relevant level. The investor shall immediately inform its financial institution of any changes in the information mentioned in the statement. In case the statement is not provided, the Payment of interest will not benefit from an exemption of withholding tax.

In the event that a person or institution ceases to belong to one of the categories defined in Article 4 of the Royal Decree of 26 May 1994 (as amended), the Treasury Notes it holds will be held on an N-account (see below).

2. The following are the Eligible Investors, *i.e.* the main categories of persons and/or entities that are, in accordance with Article 4 of the Royal Decree of 26 May 1994, (as amended from time to time), entitled to hold the Treasury Notes in an Exempt Account:
 - (a) Belgian resident companies subject to Belgian corporate income tax;
 - (b) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (a) and (c) without prejudice of article 262, 1° and 5° of the Belgian code on income tax of 1992 (“code des impôts sur les revenus 1992”/“wetboek van de inkomstenbelastingen 1992”, the “Income Tax Code of 1992”);
 - (c) state regulated institutions (“institutions parastatales”/“parastatalen”) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the Income Tax Code 1992 (“arrêté royal d’exécution du code des impôts sur les revenus 1992”/“koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992”, the “Royal Decree implementing the Tax Code 1992”);
 - (d) non-resident investors provided for in article 105, 5° of the same decree;
 - (e) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same decree;
 - (f) tax payers provided for in article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;
 - (g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the Income Tax Code 1992;
 - (h) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
 - (i) Belgian resident companies, not provided for under (a) above, when their activities exclusively or principally consist of the granting of credits and loans; and
 - (j) Only for the income from debt securities issued by legal persons that are part of the sector public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits

attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities

3. Subject to applicable laws and regulations, all payments of principal and interest by the Issuer in respect of the Treasury Notes will be made:
 - (a) without deduction of withholding tax if the Treasury Notes are booked on an X-account; or
 - (b) after deduction of withholding tax on interest if the Treasury Notes are booked on an N-account.
4. No Additional Amounts shall be payable with respect to any Treasury Notes booked on a N-account on which withholding tax is due.
5. Subject to applicable law, transfers of Treasury Notes between an X-Account and an N-A account will give rise to certain adjustment payments on account of withholding tax:
 - (a) a transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB or the Paying Agent, as appropriate, of withholding tax on the accrued interest calculated from the last Interest Payment Date up to the transfer date. The withholding tax is due in euro, and is calculated based on the rate of exchange published two Business Days earlier by the NBB;
 - (b) a transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB or the Paying Agent, as appropriate, to the transferee Eligible Investor of withholding tax on the accrued interest calculated from the last Interest Payment Date up to the transfer date. The refund is payable in euro, and is calculated based on the rate of exchange published two Business Days earlier by the NBB; and
 - (c) transfers of Treasury Notes between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Stamp duties

Pursuant to Article 126-1-9° of the Code on Miscellaneous Duties and Taxes (Code des droits et taxes divers / Wetboek diverse rechten en taksen), no tax on Stock Exchange Transactions (taxe sur les opérations de bourse / taks op beursverrichtingen) applies on transactions involving Treasury Notes in Belgium.

3. EU Directive on administrative cooperation in the field of direct taxation

In February 2011, Directive 2011/16/EU as regards administrative cooperation in the field of taxation was adopted in order to strengthen administrative cooperation in the field of direct taxation so as to enable the EU Member states to better combat tax evasion and tax fraud. On 9 December 2014, this Directive was amended by Council Directive 2014/107/EU on administrative cooperation in direct taxation (the “DAC2”) which extended the cooperation between tax authorities to automatic exchange of financial account information between Member States, including income categories contained in the Savings Directive (2003/48/EC).

Given this overlap, the Savings Directive, which since 2005 required the automatic exchange of information between member states on private savings income, was repealed by the Council on 10 November 2015 (remaining operational until end of 2015). Directive 2014/107/EU entered into force on 1

January 2016, with some transitional measures. These concern in particular a derogation granted to Austria, allowing it to apply the directive one year later than other member states.

Directive 2014/107/EU implements a single global standard developed by the OECD for the automatic exchange of information (“common reporting standards” or “CRS”). The Directive brings a list of financial information within the scope of the automatic exchange of information. This information consists of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances.

EU agreements with Andorra, Liechtenstein, San Marino, Switzerland and Monaco initially based on directive 2003/48/EC, have been revised to be aligned with Directive 2014/107/EU and the new global standard.

Belgium has transposed DAC2 and CRS by adopting the Belgian law of 16 December 2015.

APPENDIX 6 – PROGRAMME PARTICIPANTS

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