

Notes of Penates Funding N.V. - S.A., *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht / société d'investissement en créances institutionnelle de droit belge*, acting through its Compartment Penates-3 (**Penates Funding**), can only be acquired, held by and transferred to institutional investors or professional investors as described in article 5§3 of the Law of 20 July 2004 on certain types of collective management of investment portfolios, as amended or replaced (an **Institutional Investor**) acting for their own account. Penates Funding will suspend the payment of dividends or interests in relation to its securities of which it becomes aware that these are held by a person who is not an Institutional Investor acting for its own account.

INFORMATION MEMORANDUM RELATING TO

EUR 2,250,000,000 Class A1 Mortgage-Backed Floating Rate Notes due 2044
Issue Price 100 per cent.
EUR 3,195,000,000 Class A2 Mortgage-Backed Floating Rate Notes due 2044
Issue Price 100 per cent.
EUR 555,000,000 Class B Mortgage-Backed Floating Rate Notes due 2044
Issue Price 100 per cent.
EUR 60,000,000 Class C Mortgage-Backed Floating Rate Notes due 2044
Issue Price 100 per cent.
issued by

PENATES FUNDING N.V. / S.A.
(Institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge)
Acting through its Compartment PENATES – 3

(a Belgian public limited liability company (naamloze vennootschap / société anonyme))

This information memorandum (the **Information Memorandum**) is prepared in relation to the Notes, comprising the EUR 2,250,000,000 Class A1 Mortgage-Backed Floating Rate Notes due 2044 (the **Class A1 Notes**), the EUR 3,195,000,000 Class A2 Mortgage-Backed Floating Rate Notes due 2044 (the **Class A2 Notes**, and together with the Class A1 Notes, the **Class A Notes**), the EUR 555,000,000 Class B Mortgage-Backed Floating Rate Notes due 2044 (the **Class B Notes**) and the EUR 60,000,000 Subordinated Class C Floating Rate Note due 2044 (the **Subordinated Class C Notes** or the **Class C Notes** and together with the Class A Notes and the Class B Notes, the **Notes**, and **Class** or **Class of Notes** means, in respect of the Notes, the class of Notes being identified as the Class A Notes, the Class B Notes or the Class C Notes of the Issuer), issued by Penates Funding N.V. – S.A., *Institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge*, acting through its Compartment Penates – 3 (the **Issuer**), on 28 June 2010 (the **Closing Date**).

The Class A Notes are admitted to trading on Euronext Brussels (**Euronext Brussels**). Prior to admission to trading there has been no public market for the Notes.

The Prospectus dated as of 28 June 2010 (the **Prospectus**), constitutes a prospectus for the purposes of the Act of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (the **Prospectus Act**) and the listing and issuing rules of Euronext Brussels (the **Listing Rules**). No application will be made to list the Notes on any other stock exchange.

The Prospectus, dated as of 28 June 2010, has been approved by the Banking, Finance and Insurance Commission (**CBFA**) on 22 June 2010 in accordance with the procedure set out in article 32 of the Prospectus Act.

This information memorandum is dated as of 1 July 2011 and only made for information purposes regarding the amendments made to some of the Transaction Documents on 1 July 2011 in order to maintain the current rating of the Notes by Standard & Poor's, following the new 'counterparty and supporting obligations methodology and assumptions' published by Standard & Poor's on 6 December 2010 (and as amended on 13 January 2011).

Capitalised terms defined in the Prospectus will have the same meaning in this Information Memorandum, unless otherwise specified in this Information Memorandum.

This Information Memorandum does not constitute a prospectus for the purpose of the Prospectus Act and has and will not been approved by any competent regulatory authority for the purpose of the Prospectus Act. All notes have been issued and the Class A notes were listed on 28 June 2010 and the Prospectus has been issued on the 28 June 2010 for the purpose of giving information with regard to the issue and offering of the Notes.

The Notes may only be subscribed for, purchased or held by Eligible Holders such as defined in the Prospectus and Information Memorandum.

Manager and Arranger

Dexia Bank Belgium N.V. – S.A.



IMPORTANT INFORMATION

Selling and holding restrictions – Only Institutional Investors

The Notes offered by the Issuer may only be subscribed, purchased or held by investors (**Eligible Holders**) that qualify both as:

- (a) institutional or professional investors within the meaning of Article 5 § 3 of the Belgian Act of 20 July 2004 on certain forms of collective management of investment portfolios (*Wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles/Loi relative à certaines formes de gestion collective de portefeuilles d'investissement*), as amended from time to time (the **UCITS Act**) (**Institutional Investors**) as described in Part 2, paragraph 1.4 (*Selling, Holding and Transfer Restrictions - Only Eligible Holders*) to Annex 1 (*Terms and Conditions of the Notes*) to the Prospectus that are acting for their own account (see for more detailed information *Section 4*); and
- (b) a holder of an exempt securities account (**X-Account**) with the Clearing System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system.

For each Note in respect of which the Issuer becomes aware that it is held by an investor other than an Eligible Holder acting for its own account in breach of the above requirement, the Issuer will suspend interest payments until such Note will have been transferred to and held by an Eligible Holder. Any transfers of Notes effected in breach of the above requirement will be unenforceable vis-à-vis the Issuer.

Selling restrictions

General

This Information Memorandum does not constitute an offer or an invitation to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of the Prospectus is set out in *Section 18.1* of the Prospectus. No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in the Prospectus in accordance with applicable laws and regulations. Neither this Information Memorandum nor any other information supplied constitutes an offer or invitation by or on behalf of the Issuer or the Manager to any person to subscribe for or to purchase any Notes.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Notes are or may be deemed to be in bearer form for U.S. tax law purposes and could therefore be subject to certain U.S. tax law requirements. Subject to certain exceptions, the Notes may not be

offered, sold or delivered within the United States or its possessions, or to U.S. Persons (including, for purposes of this paragraph, persons treated as United States persons under the U.S. tax laws). For a more complete description of restrictions on offers and sales and applicable U.S. tax law requirements, see *Section 18.1* of the Prospectus.

Neither the US Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved of the Notes or determined that the Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Excluded holders

Notes may not be acquired by a Belgian or foreign transferee who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the common Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, 11° of the Belgian Income Tax Code 1992).

Responsibility Statements

The Issuer is responsible for the information contained in this Information Memorandum, which doesn't qualify as a prospectus for the purpose of the Prospectus Act. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum, is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information. Any information from third-parties identified in this Information as such, has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading

Representations about the Notes

No person, other than the Issuer and the Seller, is, or has been authorised to give any information or to make any representation concerning the issue and sale of the Notes which is not contained in or not consistent with the Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, any such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Seller, the Security Agent, the Manager, the Arranger, the Administrator, the Servicer, the Account Bank, the Swap Counterparty, the Domiciliary Agent, the Calculation Agent, the Listing Agent, the Accounting Services Provider, the Corporate Services Provider, or any of their respective affiliates. Neither the delivery of this Information Memorandum nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes shall, in any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or the Seller or the information contained herein since the date hereof or that the information contained herein is correct at any time subsequent to the date hereof.

Financial Condition of the Issuer

Neither the delivery of this Information Memorandum at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained in this Information Memorandum is correct at any time after the date of this Information Memorandum. The Issuer and the Seller have no obligation to update the Prospectus, except when required by any regulations, laws or rules in force, from time to time.

The Arranger, the Manager and the Seller expressly do not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, amongst other things, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Related or additional information

The deed of incorporation and the by-laws (*statuten/statuts*) of Penates Funding N.V. / S.A. will be available at the specified offices of the Domiciliary Agent and the registered office of the Issuer and will be available on the website: www.dexia.be/penatesfunding.

Contents of the Information Memorandum

The contents of this Information Memorandum should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes.

Currency

Unless otherwise stated, references to €, *EUR* or *Euro* are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

Compartments

Penates Funding N.V. / S.A. *institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge* consists of several subdivisions (each subdivision a “**Compartment**”) (see *Sections 4.3 and 6.7* of the Prospectus). In this Information Memorandum the term “Issuer” shall generally refer only to Penates Funding N.V. / S.A. *institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge* acting through and for the account of its Compartment Penates-3, unless where the context requires, such term may refer to the entire company as such, but in each case without prejudice to the limitation of recourse set out in *Section 5.5.4* of the Prospectus.

Capitalised Terms

Capitalised terms that are not defined in the Information Memorandum shall have the meaning given to them in the Conditions of the Notes attached as Annex 1 to the Prospectus.

AMENDMENTS TO THE PROSPECTUS

Hereinafter follow references to the text of the Prospectus that reflect the changes that are expected to be made to part of the Transaction Documents on or about the 1st of July 2011.

1.1 The following references are not intended to make actual changes to the Prospectus and this Information Memorandum does not reflect whether the statement and data provided in the Prospectus, including, without limitation, regarding the Issuer, the Seller and the description of the Loans, are still correct:

1. Section 4.6.8 Commingling Risk, will be entirely deleted and replaced by the following:

“The Issuer's ability to make payments in respect of the Notes and to pay its operating and administrative expenses depends on funds being received from the Borrowers into the Collection Accounts and such funds subsequently being swept on a daily basis by the Servicer to the Issuer's Transaction Account. In case of insolvency of the Seller, the recourse the Issuer would have against the Seller would be an unsecured claim against the insolvent estate of the Seller for collection moneys then standing to the credit of the Collection Accounts at such time. This risk is mitigated by a daily sweep of the cash representing the collection of moneys in respect of the Loans by the Servicer on behalf of the Issuer from the Collection Accounts to the Transaction Account and by a rating trigger on the Seller according to which a downgrade below F-2 or BBB + by Fitch (or if at BBB+, the credit rating of the Seller's long term, unsecured, unsubordinated and unguaranteed debt obligations is put on Rating Watch Negative by Fitch) or such rating is withdrawn, or below BBB by S&P (in case the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are not rated less than A-2 by S&P) or BBB+ (in case the short-term, unsecured, unsubordinated and unguaranteed debt obligations are not rated or are rated below A-2 by S&P), or below the S&P credit rating of the Seller's short unsecured, unsubordinated and unguaranteed debt obligations that would satisfy the S&P criteria if the long-term unsecured, unsubordinated and unguaranteed debt obligations are not rated, constitutes a Notification Event. This risk is further mitigated by a rating trigger on the Seller according to which a downgrade below F-1 (short term) or A (long term) (or, if rated A, this rating is being put on Rating Watch Negative) or such rating is withdrawn by Fitch (subject to overruling from the Security Agent and the Rating Agency) or below A by S&P (in case the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are not rated less than A-1 by S&P) or below A+ (in case the short-term, unsecured, unsubordinated and unguaranteed debt obligations are not rated or are rated below A-1 by S&P), or below the S&P credit rating of the Seller's short unsecured, unsubordinated and unguaranteed debt obligations that would satisfy the S&P criteria if the long-term unsecured, unsubordinated and unguaranteed debt obligations are not rated, requires the Seller to make a deposit on a cash deposit account to be held in the name of the Issuer in accordance with the provisions of clause 5 of the MLSA in order to indemnify the Issuer against losses resulting from, *inter alia*, commingling risk.

See also *Section 12.6 – Mitigation of Commingling Risk and Set-off Risk*” of the Prospectus and as amended by this Information Memorandum.

2. Section 4.11 Set-Off, Set-Off upon or following insolvency of the Seller, paragraph nine (9) will be entirely deleted and replaced by the following:

This risk is, however, mitigated by the following considerations:

- (a) the Transaction Documents provide mechanics to procure that notice of the assignment is to be given by the Seller, the Issuer or the Security Agent prior to insolvency of the Seller;

(b) as from the date of receipt of such notice a Borrower will no longer be entitled to set-off amounts not yet due and payable on such date (see above);

(c) that notice of the assignment can still be validly given following the commencement of insolvency proceedings in respect of the Seller; and

(d) a rating trigger on the Seller according to which a downgrade below F-1 (short term) or A (long term) (or, if rated A, this rating is being put on Rating Watch Negative) or such rating is withdrawn by Fitch (subject to overruling from the Security Agent and the Rating Agency) or below A by S&P (in case the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity are not rated less than A-1 by S&P) or below A+ (in case the short-term, unsecured, unsubordinated and unguaranteed debt obligations are not rated or are rated below A-1 by S&P), or below the S&P credit rating of the Seller's short unsecured, unsubordinated and unguaranteed debt obligations that would satisfy the S&P criteria if the long-term unsecured, unsubordinated and unguaranteed debt obligations are not rated, requires the Seller to create a Risk Mitigation Deposit in order to indemnify the Issuer against losses resulting from, *inter alia*, set-off risk (See also *Section 12.6 – Mitigation of Commingling Risk and Set-off Risk.*)

3. Section 5.2.2 Collection Period, paragraph six (6) will be entirely deleted and replaced by the following:

“If at any time

(i) (a) the long term, unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are rated less than A by S&P (in case the short term, unsecured, unsubordinated and unguaranteed debt obligations are rated not less than A-1 by S&P), or (i) (b) the long-term, unsecured, unsubordinated and unguaranteed debt obligations are rated less than “A+” by S&P (in case the short-term, unsecured, unsubordinated and unguaranteed debt obligations are not rated or are rated below "A-1" by S&P) or (i) (c) short-term unsecured, unsubordinated and unguaranteed debt obligations are rated less than a short-term rating by S&P that would satisfy the S&P criteria if the long-term, unsecured, unsubordinated and unguaranteed debt obligations are not rated (***S&P Minimum Rating***) or

(ii) the short term unsecured, unsubordinated and unguaranteed debt obligations are rated less than F-1 by Fitch or the long term, unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are rated less than A by Fitch (or, if rated A, such rating is being put on Rating Watch Negative), (***Fitch Minimum Rating***) or

another rating which is otherwise acceptable to the Rating Agencies under (i) or (ii) (such ratings collectively, the *Minimum Ratings*) or

the Account Bank ceases to be rated or ceases to be authorised to conduct business as a credit institution in Belgium,

then the Account Bank and the Issuer will within (i) 30 calendar days respectively as from the date the ratings of the Account bank fall below the Fitch Minimum Ratings or the withdrawal of the relevant authorisation(s); or (ii) 60 calendar days period respectively as from the date the ratings of the Account Bank fall below the S&P Minimum Ratings, which may be extended by an additional thirty (30) calendar day period if they provide before the expiry of the initial sixty (60) calendar day period a written proposal regarding the remedy to S&P and S&P confirms that as a result of such plan, it will not take any negative rating action; procure the transfer of all the Issuer Accounts to another bank or banks approved in writing by the Security Agent, which have the Minimum Ratings and which are credit institutions authorised to conduct business as a credit institution in Belgium.”

4. Section 5.8 Interest Rate Hedging, Downgrade of the Swap Counterparty by Standard and Poor's, will be entirely deleted and replaced by the following:

In the event (such event, an **Initial S&P Rating Event**) that, at any time (x) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be rated at least as high as A by S&P (if the short-term, unsecured, unsubordinated and unguaranteed debt obligations rated at least as high as "A-1" by S&P), or the long-term unsecured, unsubordinated and unguaranteed debt obligations of Party A cease to be rated at least as high as "A+" by S&P (if the short-term, unsecured, unsubordinated and unguaranteed debt obligations are not rated or are rated below "A-1" by S&P, where Party A is a bank, a broker/dealer, insurance company, structured investment vehicle or a derivative product company (such entity a "**Financial Institution**") (such ratings, the **S&P Ratings**); or (y) such rating is withdrawn by S&P, then the Swap Counterparty shall, at its own cost;

- (A) within ten (10) Business Days of such reduction or withdrawal of any such rating, post collateral in accordance with the Credit Support Annex. If the Swap Counterparty fails to post collateral in accordance with this subparagraph and such failure continues for ten (10) Business Days, such failure will not be or give rise to an Event of Default but will constitute an Additional Termination Event with respect to the Swap Counterparty, being the sole Affected Party provided that the Swap Counterparty may have an additional ten (10) Business Days to transfer such collateral if before the initial ten (10) Business Days expire, the Swap Counterparty provides a written plan to S&P, and S&P confirms to Swap Counterparty and the Security Agent that, as a result of such plan, it will not take any negative rating action and
- (B) may as of the occurrence of such Initial S&P Rating Event, use commercially reasonable efforts to:
 - (1) obtain a guarantee or procure a co-obligor of its rights and obligations with respect to the Swap Agreement from a third party with a rating at least as high as the S&P Ratings and in line with S&P's policies to maintain the rating on the Notes, provided that S&P has confirmed that the rating of the Class A Notes which was in effect immediately prior to the Initial S&P Rating Event will not be adversely affected; or
 - (2) transfer and assign its rights and obligations with respect to the Swap Agreement to a replacement third party with a rating at least as high as the S&P Ratings.; or
 - (3) take any such other action as will result in the rating of the Class A Notes following the taking of such action being maintained at, or restored to, the level it would have been at immediately prior to such Initial S&P Rating Event;

If any remedial action under (B) above is satisfied at any time, the Swapcounterparty will no longer be required to post any (additional) collateral in respect of such Initial S&P Rating Event and any collateral posted in accordance with the Credit Support Annex will be returned.

In the event (such event, a **Subsequent S&P Rating Event**) that, at any time (x) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be rated at least as high as BBB + by S&P; or (y) such rating is withdrawn by S&P, then the Swap Counterparty will, at its own cost:

- (A) within ten (10) business days as of the occurrence of such Subsequent S&P Rating Event post collateral in accordance with the provisions of Credit Support Annex (or, if at the time such

Subsequent S&P Rating Event occurs, the Swap Counterparty has posted collateral under the Credit Support Annex following an Initial S&P Rating Event, as the case may be, post additional collateral in accordance with the Credit Support Annex), provided that the Swap Counterparty may have an additional ten (10) Business Days to transfer such collateral if before the initial ten (10) Business Days expire, the Swap Counterparty provides a written indication to S&P that it intends to post collateral following its downgrade and S&P confirms to the Swap Counterparty and the Security Agent that, as a result of such plan, it will not take any negative rating action; and

(B) within sixty (60) calendar days as of the occurrence of any such Subsequent S&P Rating Event use commercially reasonable efforts to:

(1) obtain a guarantee or procure a co-obligor of its rights and obligations with respect to the Swap Agreement from a third party with a rating at least as high as the S&P Ratings and in line with S&P's policies to maintain the rating on the Notes; or

(2) transfer and assign its rights and obligations with respect to the Swap Agreement to a replacement third party with a rating at least as high as the S&P Ratings; or

(3) take any such other action as will result in the rating of the Class A Notes following the taking of such action being maintained at, or restored to, the level it would have been at immediately prior to such Subsequent S&P Rating Event

Provided that the Swap Counterparty may have an additional thirty (30) calendar days to take one of the actions described in sub-paragraphs (1), (2) or (3) above if before the initial sixty (60) calendar days expire, the Swap Counterparty provides written plans to S&P detailing the remedial action it intends to take following its downgrade and S&P confirms to the Swap Counterparty and the Security Agent that, as a result of such plan, it will not take any negative rating action.

If the Swap Counterparty chooses to assign its rights and obligations to a replacement Swap Counterparty or procures a guarantee in line with S&P's policies to maintain the rating on the Notes, or took any such other action (as mentioned under (B) (3)), any collateral that it may have previously posted will be returned to the Swap Counterparty.

The Issuer and the Security Agent shall use their reasonable endeavours to co-operate with the Swap Counterparty in connection with any transfer of the rights and obligations of the Swap Counterparty under the Swap Agreement pursuant to any downgrade as set out above.

If the Swap Counterparty elects to transfer all of its rights and obligations pursuant to the provisions above, the Swap Counterparty shall procure that any such replacement third party agrees to accede to the terms of the Pledge Agreement and agrees to be bound by its terms.

5. Section 12.4 Notification Events, paragraph 2 (two), (1), will be entirely deleted and replaced by the following:

(1) *the credit rating of the Seller's long term, unsecured, unsubordinated and unguaranteed debt obligations falls below **BBB** by S&P (in case the short-term, unsecured, unsubordinated and unguaranteed debt obligations of such entity not rated less than **A-2** by S&P), or*

*the credit rating of the Seller's long term, unsecured, unsubordinated and unguaranteed debt obligations falls below **BBB+** by S&P (in case the short-term, unsecured, unsubordinated and unguaranteed debt obligations are not rated or are rated below **A-2** by S&P), or*

the credit rating of the Seller's short term unsecured, unsubordinated and unguaranteed debt obligations falls below the short-term rating by S&P that would satisfy the S&P criteria if the long-term unsecured, unsubordinated and unguaranteed debt obligations are not rated; or"

6. Section 12.6 Mitigation of Commingling Risk and Set-off risk, paragraph 1 (one) will be entirely deleted and replaced by the following :

In case:

(a) the credit rating of the Seller's short term, unsecured, unsubordinated and unguaranteed debt obligations falls below F-1 by Fitch or such rating is withdrawn (subject to overruling by the Security Agent and the Rating Agency); or

(b) the credit rating of the Seller's long term, unsecured, unsubordinated and unguaranteed debt obligations falls below A by Fitch (or, if at A, such credit rating is put on Rating Watch Negative by Fitch) or such rating is withdrawn (subject to overruling from the Security Agent and the Rating Agency); or

(c) the credit rating of the Seller's the long term, unsecured, unsubordinated and unguaranteed debt obligations of such entity falls below A by S&P (in case the short-term, unsecured, unsubordinated and unguaranteed debt obligations of such entity not rated less than A-1 by S&P), or

the credit rating of the Seller's long term, unsecured, unsubordinated and unguaranteed debt obligations of such entity falls below A+ by S&P (in case the short-term, unsecured, unsubordinated and unguaranteed debt obligations are not rated or are rated below A-1 by S&P), or

the credit rating of the Seller's short term unsecured, unsubordinated and unguaranteed debt obligations falls below the short-term rating by S&P that would satisfy the S&P criteria if the long-term unsecured, unsubordinated and unguaranteed debt obligations are not rated.

(subject to overruling by the Security Agent and the Rating Agency)

*the Seller shall without delay following the occurrence of any of the rating events listed in items (a), (b) or (c) above (each of such events, a **Risk Mitigation Deposit Trigger Event**), credit to a bank account to be held in the name of the Issuer with a third party account bank having the Minimum Ratings (the **Deposit Account**) an amount to be determined in accordance with Clause 5.2 (the **Risk Mitigation Deposit**)."*

8. Section 22.5.3 Replacement will be entirely deleted and replaced by the following:

The Issuer may at any time (but, if prior to the date on which the Notes are redeemed or written off in full, only with the prior written consent of the Security Agent), by written notice terminate the appointment of the Account Bank with immediate effect upon the occurrence of certain events.

Subject as provided herein, each of the Issuer Accounts shall at all times be maintained with the Account Bank. If at any time the ratings of the Account Bank fall below the Minimum Ratings or the Account Bank ceases to be rated or ceases to be authorised to conduct business in Belgium, then the

Account Bank will immediately inform the Administrator thereof and the Account Bank and the Issuer will:

(i) within thirty (30) calendar days respectively as from the date the ratings of the Account Bank fall below the Fitch Minimum Rating or the withdrawal of the relevant authorisation(s); or

(ii) within sixty (60) calendar days period respectively as from the date the ratings of the Account Bank fall below the S&P Minimum Rating, which may be extended by an additional thirty (30) calendar day period if they provide before the expiry of the initial sixty (60) calendar day period a written proposal regarding the remedy to S&P and S&P confirms that as a result of such plan, it will not take any negative rating action;

procure authorisation to conduct banking business in Belgium or transfer each of the Issuer Accounts to another bank or banks approved in writing by the Security Agent in respect of which the Minimum Ratings are satisfied and which are credit institutions authorised to conduct business in Belgium.

If at the time when a transfer of the Issuer Accounts would otherwise have to be made under the Account Bank Agreement there is no other bank which is authorised to conduct business in Belgium which meets the Minimum Ratings and which is willing to be the Account Bank on behalf of the Issuer, then:

- (i) if the Security Agent so agrees, the Issuer Accounts need not then be transferred but shall, as soon as practicable following the identification of a bank or banks which meet(s) the Minimum Ratings and are authorised to conduct business in Belgium, be transferred to that bank or banks; or
- (ii) the Issuer Accounts may be transferred to such other bank or banks as the Security Agent may approve in writing.