Summary of Government Interventions in Financial Markets
Belgium

Overview

In addition to the steps undertaken by the ECB, the Belgian, Flemish, Walloon and Brussels governments have provided different types of support to the Belgian financial system. These types of support include:

- government investments;
- government guarantees;
- government loans; and
- increase of the depositor protection scheme.

Investments/recapitalisation

Fortis

On 29 September 2008, the Belgian, Luxembourg and Dutch governments bailed out the Fortis Group. As part of this bail-out:

- the Belgian government invested EUR 4.7bn in Fortis Bank NV/SA in exchange for a 49 per cent. share in the common equity of this entity;
- the Dutch government invested EUR 4bn in Fortis Bank Nederland (Holding) N.V. in exchange for a 49 per cent. share in the common equity of this entity; and
- the Luxembourg government invested EUR 2.5bn in Fortis Banque Luxembourg S.A. in the form of a mandatory convertible loan. The loan was converted on 15 December 2008, as a result of which the Luxembourg government became the holder of 49 per cent. of the shares in Fortis Banque Luxembourg S.A.

A further restructuring plan in relation to Fortis Bank NV/SA is currently under discussion (see below).

KBC Bank NV/SA

On 27 October 2008, the Belgian government agreed to strengthen KBC Bank NV/SA's capital by EUR 3.5bn. For this purpose, KBC issued on 19 December 2008 EUR 3.5bn non-transferable, non-voting core capital securities to the Belgian state. KBC used the proceeds of this transaction to increase core tier 1 capital in the banking business by EUR 2.5bn and the solvency margin on the insurance business by EUR 1.25bn. The coupon on the securities will be paid only if a dividend is paid on common shares over the financial year preceding the coupon date. The annual coupon per security of EUR 29.50 will be the higher of EUR 2.51 or an amount equal to 105 per cent./110 per cent./115 per cent. of dividends paid for 2008/2009/2010 onwards. As part of the agreement, the Belgian government has the right to nominate 2 members for KBC Group's board of directors (to be appointed at the next AGM), with a representative of the Belgian state sitting on the Audit Committee, the Remuneration Committee and the Nomination Committee.

On 22 January 2009, KBC reached agreement with the Flemish Regional Government for a non-dilutive, core capital injection of EUR 2bn (subject to approval of the qualification as core capital by the Belgian Banking, Finance and Insurance Commission (the **"CBFA"**)). The capital support enabled KBC to maintain its tier 1 ratio for the banking activities at approximately 10.5 per cent. (of which 8 per cent. core tier 1). The terms and conditions are similar to those of the core capital issue subscribed by the Belgian state in December 2008. In addition, an agreement was reached for a stand-by (non-dilutive) core capital facility to the tune of EUR 1.5bn. KBC announced on 14 May 2009 that it intends to fully draw this facility.

Dexia

On 30 September 2008, Dexia SA raised EUR 6.4bn from the governments of Belgium, France and Luxembourg and from existing shareholders. Belgian authorities and Belgian shareholders invested an aggregate of EUR 3bn as follows:

- The Belgian federal government invested EUR 1bn;
- Belgium's 3 regions invested EUR 1bn (with Flanders investing EUR 500m, the he Walloon region investing EUR 350m and the Brussels Capital Region investing EUR 150m); and
- The current Belgian institutional shareholders invested EUR 1bn (with Gemeentelijke Holding NV investing EUR 500m, Arcofin CV EUR 350m and Ethias Insurances EUR 150m).

Dexia's capital increase was completed on 3 October 2008.

Ethias

As a result of the decline in the share price of Dexia SA (in which Belgian mutual insurer Ethias Insurances has a 5 per cent. stake), the CBFA gave Ethias Insurances until 10 am on 21 October 2008 to come up with additional capital or funding. On 20 October 2008, the Belgian, Walloon and Flemish governments announced that they would pump EUR 1.5bn into Ethias. A condition to this capitalisation was a full restructuring of the insurance business of Ethias (with each government receiving 25 per cent. plus one share in Ethias).

State guarantees

KBC Bank NV/SA

On 14 May 2009, KBC and the Belgian government reached agreement about an asset relief facility relating to a notional amount of EUR 20bn, including EUR 5.5bn notional value of super senior CDO investments and EUR 14.4 notional value of counterparty risk on MBIA (the monoline insurer that had written credit protection to KBC). Under the asset relief facility, against payment of a premium, KBC has bought a guarantee from the Belgian state covering 90 per cent. of the default risk beyond a set first loss. The transaction is structured as follows:

(a) the first loss tranche is set at EUR 3.2bn notional value;

(b) losses incurred in a second layer of EUR 2bn above the set first loss tranche are guaranteed by the Belgian state at 90 per cent. via the subscription to new KBC shares at market value. However, KBC has the option to opt out of the equity guarantee; and

(c) all further losses up to EUR 14.8bn are guaranteed by the Belgian state in cash to the level of 90 per cent.

The guarantee premium consists of an upfront payment of EUR 1.2bn and an additional commitment fee of EUR 30m (pre tax) per quarter.

Dexia

On 9 October 2008, the Belgian, Luxembourg and French governments undertook to guarantee up to EUR 150 billion of new interbank and institutional deposits and financing, as well as new bond issuance intended for institutional investors, with a maximum maturity of 3 years, raised by Dexia SA, Dexia Banque Internationale à Luxembourg S.A., Dexia Bank Belgique SA and Dexia Crédit Local S.A.

Following the European Commission's authorisation on 19 November 2008, the Belgian, French and Luxembourg governments and Dexia signed a formal agreement on 9 December 2008 pursuant to which the Belgian government agreed to guarantee obligations up to EUR 90.75bn (out of EUR 150bn). In accordance with this guarantee agreement, the 3 governments have jointly undertaken to set up a guarantee mechanism covering borrowing by Dexia SA, Dexia Banque Belgique SA, Dexia Crédit Local S.A. and Dexia Banque Internationale à Luxembourg S.A.

The guarantee covers Dexia's liabilities towards credit establishments and institutional counterparties, as well as bonds and other debt securities issued to the same counterparties, provided that these liabilities, bonds or securities fall due before 31 October 2011 and have been contracted, issued or renewed between 9 October 2008 and 31 October 2009. Depending on the length and nature of the obligations guaranteed, the guarantee fee is either (i) 25 bps, (ii) 50 bps or (iii) 50 bps plus either the median of the Dexia CDS 5 years spreads calculated on the period beginning on 1 January 2007 and ending on 31 August 2008 (provided that these spreads are representative), or the median of the 5 years CDS spreads of all credit institutions with a long-term credit rating equivalent to that of Dexia, calculated over the same period.

The guarantee agreement dated 9 December 2008 was supplemented on operational and procedural aspects by an operational memorandum dated 18 December 2008. Notably, this operational memorandum provides for (i) a monitoring process of the guaranteed amounts on a daily basis and (ii) with respect to guaranteed bond issues of Dexia, a system of eligibility certificates whereby the 3 governments will issue, on request from Dexia, certificates confirming for each bond issue that it is covered by the guarantee agreement. The aggregate guaranteed amount (as published on a daily basis) and a list of all certified bond issues (together with unofficial translations of the guarantee agreement and the operational memorandum) can be found on http://www.nbb.be/DOC/DQ/warandia/index.htm.

As at 28 May 2009, the total amount of Dexia's liabilities guaranteed by the 3 governments equalled EUR 93,680,550,453.02.

Financial Security Assurance, Inc.

In November 2008, the Belgian and French governments agreed to provide a guarantee of the assets managed by FSA Asset Management (i.e. Financial Security Assurance, Inc.'s USD 16.5bn Financial Products portfolio). Dexia SA will cover first loss of USD 3.1bn above the amount of USD 1.4bn already reserved for at 30 September 2008. If the losses exceed USD 4.5bn, the Belgian and French governments will be entitled to receive ordinary shares of Dexia or profit sharing certificates. The guarantee from the Belgian and French governments was authorised by the European Commission on 13 March 2009.

Fortis

On 5 November 2008, the Finance Minister announced that it would grant a state guarantee to Fortis Bank NV/SA for its interbank transactions. The guarantee would be limited to EUR 150m. The guarantee is conditional upon the bank continuing to make credits available to families and companies.

BNB

The Law (as defined below) provides to the Belgian National Bank (the **"BNB"**) a state guarantee for every credit granted by it (as part of its contribution to financial stability) and any losses incurred in respect thereof. The guarantee to the BNB has effect as of 29 September 2008.

Gemeentelijke Holding NV

Gemeentelijke Holding NV, the financial cooperative of Belgian local authorities, had to obtain loans to finance its share in Dexia's capital increase (see above). However, in order to obtain these loans, Gemeentelijke Holding NV had to provide security. For this purpose, it requested the Belgian regional governments to provide it with a government guarantee. As a result, the Flemish government agreed to guarantee EUR 200m, the Walloon government agreed to guarantee EUR 140m and the Brussels government EUR 60m. On 30 January 2009, it was announced that the original duration of the guarantee (which ran from 31 December 2008 until 31 January 2009) would be extended by 2 months. On 5 February 2009, the 3 regional governments agreed in principle to double the guarantee, whilst the federal government agreed pursuant to Royal Decree dated 14 April 2009 to provide to an additional guarantee that would equal EUR 400m. On 13 March 2009, the 3 regional governments agreed to extend the EUR 800m guarantee until August 2009.

NMBS Holding

On 27 March 2009, the Belgian government decided to grant state guarantees to NMBS Holding (the holding company for the Belgian railways) in connection with 2 of its sale and lease back–agreements with AIG. Each guarantee will be limited to 80 per cent. of the principal outstanding under the relevant sale and lease back agreement and for each guarantee, a counterguarantee will be entered into between the Belgian government and NMBS Holding.

Government loans

On 15 January 2009, the Belgian Finance Minister announced that the Belgian government will provide a EUR 160m loan to the Luxembourg government in order for the Luxembourg government to take over the Luxembourg Kaupthing operations (through Kaupthing Luxembourg S.A.). The purpose of the loan is to guarantee the pay-out of the savings of 20,000 Belgians at Kaupthing Luxembourg S.A. The Belgian government approved the loan on 26 March 2009 and gave the authority to the Minster of Finance to grant the loan pursuant the law dated 14 April 2009.

However, on 16 March 2009, Kaupthing Bank Luxembourg's creditors rejected the proposed takeover so that it is unclear to what extent the loan of the Belgian government will still be required.

Notable developments with commercial banks (and other key financial players)

KBC Bank NV/SA

Please see above.

Dexia

Please see above.

On 4 February 2009, Dexia launched its EUR 3bn inaugural government guaranteed (see above) public benchmark. The issue was priced at mid-swaps plus 85 bps.

Other guaranteed bond issues by Dexia can be found on http://www.nbb.be/DOC/DQ/warandia/index.htm.

Fortis

In addition to the initial investment by the Belgian, Dutch and Luxembourg governments (see above), a formal agreement was reached on 10 October 2008 in relation to the restructuring of the Belgian banking and insurance activities of Fortis Bank. This restructuring would involve:

- the Belgian government buying the remaining 50 per cent. plus 1 share of Fortis Bank SA/NV from Fortis for a consideration of EUR 4.7bn in cash and subsequently transferring 75 per cent. of the shares of Fortis Bank to BNP Paribas; and
- Fortis Bank transferring a portfolio of structured products with fair value of EUR 10.4bn to a separately managed entity (**"SPV"**) jointly owned by Fortis (66 per cent.), the Belgian state (24 per cent.) and BNP Paribas (10 per cent.).

Under the terms of the restructuring, BNP Paribas would acquire 100 per cent. of Fortis Insurance Belgium for a total consideration of EUR 5.73bn in cash (subject to final closing adjustment) whilst the Belgian state would become a 11.6 per cent.

shareholder in BNP Paribas and could (together with the Luxembourg state) appoint 2 new board members in BNP Paribas.

However, a group of Fortis' shareholders challenged the proposed restructuring and on 12 December 2008 the Brussels Court of Appeal found in favour of the shareholders. The Court of Appeal decided that the shareholders should have been consulted on management decisions that led to the agreement with BNP Paribas. The Court of Appeal also ordered a 65-day block on the transfer of shares to BNP Paribas (even though the Belgian government had acquired on 10 October 2008 the remaining 50 per cent. plus 1 share of Fortis Bank SA/NV from Fortis) and the appointment of a committee of expert.

As a result of the interim report of the committee of experts (which was published on 27 January 2009), the Belgian government and BNP Paribas renegotiated in January 2009 some of the terms of the restructuring that were agreed to in October 2009.

Under the revised terms of the restructuring (as agreed upon on 31 January 2009):

- Fortis would retain a 90 per cent. stake in the Belgian insurance business with BNP Paribas acquiring only 10 per cent. for EUR 550m;
- Fortis's interest in the portfolio of structured products would be limited to EUR 1bn (and no longer 66 per cent. of EUR 10.4bn).
- The Belgian government would provide a guarantee of EUR 5bn to the SPV in respect of the SPV's repayment obligations towards Fortis Bank; and
- Fortis would receive a call option on the BNP Paribas shares held by the Belgian government.

However, the general meeting of shareholders of Fortis SA/NV held on 11 February 2009 rejected the proposed transactions with the Belgian state and BNP Paribas. As a result, Fortis, BNP Paribas and the Belgian government entered into renegotiations, which led to a revised agreement on 7 March 2009 (the **"March 2009 Agreement"**). The main changes compared to the October 2008 agreement can be summarised as follows:

- Fortis will sell 25 per cent. plus 1 share in Fortis Insurance Belgium to Fortis Bank for a total consideration of EUR 1.375bn. Fortis Bank will not be entitled to sell its statek in Fortis Insurance Belgium prior to 1 January 2018. The exclusive distribution contract between Fortis Bank and Fortis Insurance Belgium will be maintained up to 2020.
- The SPV will purchase approximately EUR 2bn of additional credit lines from the structured credits portfolio of Fortis Bank, of which EUR 1bn will be in replacement of redemptions that occurred since 31 August 2008 on the original portfolio. As a result, the purchase price to be paid by the SPV is expected to increase from EUR 10.4bn to about EUR 11.4bn.
- The SPV ("Royal Park Investments SA/NV") will be financed as follows:
  - total equity of EUR 1.7bn (of which EUR 760m will be held by Fortis, EUR 200m by BNP Paribas and EUR 740m by the Belgian government); and
  - the remainder of the SPV funding will be provided in the form of debt, divided into two tranches: (i) a senior tranche of EUR 4.85bn (of which EUR 485m by

BNP Paribas and EUR 4.365bn by the SPV's commercial paper programme) and (ii) a super-senior tranche of EUR 4.85bn to be provided entirely by Fortis Bank. The EUR 4.365bn senior debt provided pursuant to commercial paper programme will benefit from a guarantee from the Belgian state and a firm underwriting commitment from Fortis Bank at a rate of IBOR.

Fortis will also get a loan of EUR 1bn from BNP Paribas to finance its commitments towards the SPV. This loan will be guaranteed by the Belgian state, who will in turn receive the benefit of a pledge over 35 per cent. of the shares in Fortis Insurance Belgium (or, subject to mutual agreement, post any other collateral for an amount of EUR 1.5bn).

- The portfolio of structured credits remaining on the balance sheet of Fortis Bank will have the benefit of a "second loss" guarantee up to EUR 1.5bn from the Belgian government. This guarantee will only be triggered when Fortis Bank has incurred losses exceeding EUR 3.5bn on the portfolio.
- Fortis Bank will have the option for a period of three years to issue, should its tier 1 ratio fall below 9.2 per cent., tier 1 eligible securities to the Belgian state, which undertakes to subscribe them up to a maximum of EUR 2bn in the form of non-innovative hybrid instruments or in the form of shares as long as the Belgian government's participation remains below 50 per cent.
- Fortis will continue to have the benefit of a call option on the BNP Paribas shares held by the Belgian state but, under the revised agreement, Fortis has been granted certain anti-dilution rights which are aimed at preserving the value of the option.

The March 2009 Agreement was approved by shareholders at the shareholders' meetings of Fortis SA/NV in Brussels and Fortis N.V. in Utrecht on 28 and 29 April 2009 respectively. However, legal action against this shareholders' decision is currently being considered and other legal action against the break-up of Fortis pending in Belgium and the Netherlands may complicate any restructuring of Fortis Bank.

However, pursuant to the Royal Decree dated 14 April 2009, the Belgian government approved the guarantees it will be providing within the framework of the Fortis restructuring. Furthermore, the transactions set forth in the March 2009 Agreement (which was approved by the European Commission on 12 May 2009) were closed on 12 May 2009. For further information about the final terms of the restructuring of Fortis, please see: http://www.holding.fortis.com/press/info/EN_Fortis_TU_13052009.pdf.

Summary of proposed key legislation/regulation

On 17 October 2008, the Law "relating to measures to promote financial stability and in particular the establishment of a state guarantee for credits and other transactions within the framework of financial stability" (the **"Law"**) was published in the Belgian Official Gazette.

The Law provides powers to the Belgian government, in case of a sudden crisis on the financial markets or in case of severe threats of a systemic crisis (and in order to limit the extent or the consequences of any such situations), to provide for:

- supplements to, or deviations from, the Belgian Credit Institutions Supervision Law, the Insurance Undertakings Supervision Law, the Investment Services Law and the Financial Sector and Financial Services Supervision Law; and
- a system of state guarantees for credit institutions, insurance undertakings and other financial institutions (as will be further determined by Royal Decree).

The Law has, with respect to the additional powers of the government, retroactive effect as of 9 October 2008.

The Royal Decrees dated 16 October 2008 and 10 December 2008 (as amended on 26 April 2009) have implemented the state guarantee system and each of them has retroactive effect as of 9 October 2008.

The Royal Decree dated 16 October 2008 provides a guarantee scheme for the purposes of assisting financial institutions to obtain additional liquidity (the "**cash in**" guarantee scheme). Accordingly:

- the state guarantee only applies to obligations of credit institutions towards professional counterparties, provided that these obligations mature by 31 October 2011 at the latest;
- the state guarantee only applies to obligations entered into or renewed between 9 October 2008 and 31 October 2009;
- the state guarantee will only be granted if (i) the credit institution has taken (or has agreed to take) all necessary measures to support its financial situation, solvency and liquidity and (ii) state intervention is justified in light of the Belgian economy and depositor protection.

The Royal Decree dated 10 December 2008 provides a guarantee scheme aimed at preventing liquidity being drawn from financial institutions (the "**cash out**" guarantee scheme). Accordingly:

- the state guarantee can only be granted to credit institutions or (mixed) financial holding entities for obligations that (i) are aimed at covering losses (or risks of losses) on financial assets held by it or its subsidiaries and (ii) can contribute to avoid the risk for liquidity shortage.
- the state guarantee will only be granted if (i) the relevant institution has taken (or has agreed to take) all necessary measures to support its financial situation, solvency and liquidity and (ii) state intervention is justified in light of the Belgian economy and depositor protection.

Ministerial Decrees will provide further detail on fees, rights of termination and demands under either guarantee scheme.

On 21 April 2009, the powers granted to the Belgian government pursuant to the Law were further extended by the Law dated 14 April 2009. As a result, the Belgian government has the power to provide for:

- supplements to, or deviations from, the Belgian Credit Institutions Supervision Law, the Insurance Undertakings Supervision Law, the Investment Services Law, the Financial Sector and Financial Services Supervision Law and the Intermediated Securities Royal Decree No. 62;
- a system of state guarantees for credit institutions, insurance undertakings and other supervised institutions (as will be further determined by Royal Decree), whereby the state guarantees can secure either liabilities entered into by those institutions or liabilities held by those institutions;
- a system of state guarantees for non-institutional investors in recognised co-operative companies (as will be further determined by Royal Decree) (see below);
- a system of asset protection cover for credit institutions, insurance undertakings and other supervised institutions (as will be further determined by Royal Decree);
- a system of state guarantees for liabilities entered into in connection with the transfer and management of assets from credit institutions, insurance undertakings and other supervised institutions (as will be further determined by Royal Decree); and
- a state guarantee for liabilities entered into by the *Gemeentelijke Holding* (see above).

Other developments

Depositor protection scheme

Pursuant to the Royal Decree dated 14 November 2008, the Belgian depositor protection guarantee was increased to EUR 100,000 for savings held at Belgian banks (albeit with retroactive effect as of 7 October 2009). The depositor protection scheme also provides coverage for certain types of insurance products (as further clarified by the Royal Decree dated 16 March 2009).

Short selling

The CBFA issued a press release on the 19 September 2008 regarding new rules on short selling. These measures were confirmed by the Royal Decree of 23 September 2008 and were set to cease to have effect on 21 December 2008. However, the rules have been extended by a Decree of the Minister of Finance until 21 September 2009.

For further information, please see: http://www.cbfa.be/nl/fm/mm/faq/faq1.asp.

Stress tests for Belgian financial institutions

On 13 May 2009, the CBFA published a new circular on liquidity risk management for Belgian financial institutions. Specifically, the CBFA introduced in this circular stress test observation rations for the liquidity position of financial institutions.

For further information, please see
http://www.cbfa.be/eng/Press/html/2009-05-13_liquidity.asp.

Arco

As a result of the decline in the share price of Dexia SA (in which Arco, a Belgian financial cooperative linked to the Christian Workers' Union, had a 13.9 per cent. stake through Arcofin CV), the solvency of Arco became increasingly under pressure. Consequently, the Belgian government confirmed on 22 November 2008 and 21 January 2009 that non-institutional shareholders in Arco can have the benefit of the depositor protection scheme.

Guarantee scheme for non-institutional investors in recognised co-operative companies

On 21 January 2009, the Belgian government issued a press release confirming its engagement to set up a guarantee scheme for non-institutional investors in existing and recognised co-operative companies whose capital is for at least 50 per cent. invested in credit institutions or other financial institutions.

The guarantee scheme will include the following:

- payment of a guarantee premium by the co-operatives;
- commitment of institutional investors to maintain its shareholding in the co-operative company throughout the duration of the guarantee scheme;
- limitation on the annual remuneration to individual and institutional partners; and
- limited transfer of dividends received by the co-operative company from the credit institutions or other financial institutions.

The legislative framework for the guarantee scheme was put in place pursuant to the Law of 14 April 2009.

Flemish support for Ford Genk

Due to the crisis in the car industry, the Flemish government has agreed to provide an additional EUR 7.2m of subsidies to Ford Genk. In addition, the Flemish government has agreed to pay EUR 2.1m of the EUR 8m real estate tax that will be payable by Ford Genk to the province of Limburg.

Flemish support for Volvo Gent

According to press reports on 14 May 2004, the Flemish government is willing to provide financial guarantees to Volvo Cars for an amount of up to EUR 300m. However, the grant of such guarantees is conditional upon Volvo investing in building new car models in Volvo Ghent. Further discussions about the potential guarantees for Volvo Cars are currently taking place.

General plan to revive the Belgian economy

On 11 December 2008, the Belgian government set out the general principles of its general revival plan for the Belgian economy. In addition to the steps taken in relation to Belgian financial institutions (see above), the plan also sets out a number of additional measures to help businesses and individuals in the current financial crisis. Certain of these measures have in the meantime been implemented, such as a reduction in VAT (to 6 per cent.) for certain construction works and services.

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