

MEMORANDUM OF UNDERSTANDING
REGARDING
THE AGREEMENT
BETWEEN
THE GOVERNMENT OF THE UNITED STATES OF AMERICA
AND
THE GOVERNMENT OF THE KINGDOM OF BELGIUM
TO IMPROVE INTERNATIONAL TAX COMPLIANCE AND TO IMPLEMENT FATCA

At the signing today of the Agreement Between the Government of the United States of America and the Government of the Kingdom of Belgium to Improve International Tax Compliance and to Implement FATCA (hereinafter the "Agreement"), the representatives of the United States of America and the Kingdom of Belgium wish to confirm their understanding of the following concerning the Agreement:

Central Securities Depositories

It is understood that in the case of securities registered in a Belgian entity acting as a Central Securities Depository that are held by or through one or more other Financial Institutions that are not Nonparticipating Financial Institutions, the relevant Financial Accounts would be treated as being held by such other Financial Institutions, and such other Financial Institutions would be considered responsible for any reporting required with respect to such Financial Accounts. It is also understood that in accordance with paragraph 3 of Article 5 of the Agreement, such entity acting as a Belgian Central Securities Depository may report on behalf of such other Financial Institutions.

Signed at Brussels, in duplicate, this 23 day of April, 2014.

FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA:



FOR THE GOVERNMENT OF THE
KINGDOM OF BELGIUM:

