

Kingdom of Belgium 3-year Reg S US Dollar Benchmark – Press release

Rating:	AA/AA/Aa3 (all outlook negative)
Issue amount:	USD 1.25 billion
Payment Date:	14 September 2012
Coupon:	0.875% (annual)
Maturity:	14 September 2015
Reoffer Price:	99.9734%
Reoffer Yield:	0.9625% (annual)
Re-offer vs. m/s:	+50.0 bps
Re-offer vs UST:	+65.7 bps
Lead Managers:	Crédit Agricole CIB, J.P. Morgan

The Kingdom of Belgium (AA/AA/Aa3; all outlook negative) successfully returned to the USD market for the first time since early 2010 with a new USD 1.25bn 3-year syndicated benchmark

The 2012 financing needs forecast for the Kingdom of Belgium are EUR 34.5 billion. The Treasury plans to use its EMTN-program to fund EUR 2.5 billion and anticipates EUR 31.5 billion to be issued through OLO. Belgium's EMTN platform has been established to facilitate alternative financing and to target a broader base of investors, in addition to achieving cost efficiencies. The transactions are intended to include foreign currency issues and structured products.

The new USD 1.25 billion benchmark matures on 14 September 2015, pays a coupon of 0.875% and was priced at a spread over mid-swap +50 bps (equivalent to +65.7 bps over the 0.125% UST due August 2015). With this new transaction, the Kingdom of Belgium has completed 98.7% of its announced financing plans for 2012.

Transaction execution

- On the back of a favourable market environment and demand for high quality sovereign paper, the Kingdom of Belgium decided to accommodate investor interest and issue a 3-year USD deal
- The mandate was announced in the London morning on Wednesday 05th September. Books were opened for a 3-year Reg S benchmark transaction with price guidance of mid-swap +low 50s
- With immediate momentum especially out of Europe and the MENA region, books grew quickly, to surpass the USD1bn in less than 2 hours which made it possible to refine the price guidance to mid-swap +50 bps
- Due to size and high quality of the orderbook the Kingdom decided to increase the size to USD 1.25 billion, pricing at mid-swap +50 bps in the late London afternoon
- This deal establishes the Kingdom of Belgium as a high profile issuer in USD testifying to its rare credit quality and extensive name recognition

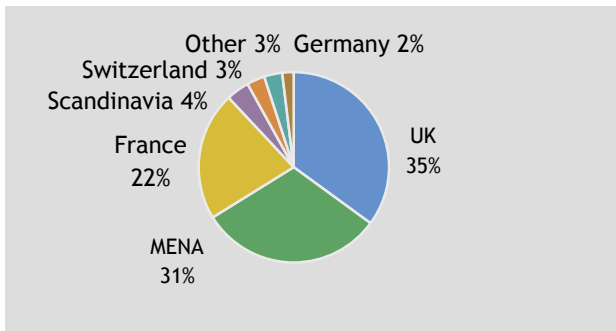
Distribution

- The vast majority of the bonds were bought by end investors. In particular, Bank Treasuries (43%) who were keen to buy sovereign assets of the highest quality to anticipate regulatory changes, and Central Banks (31%) led the placement. By geography, the deal enjoyed strong demand from the UK (35%) and MENA (31%).

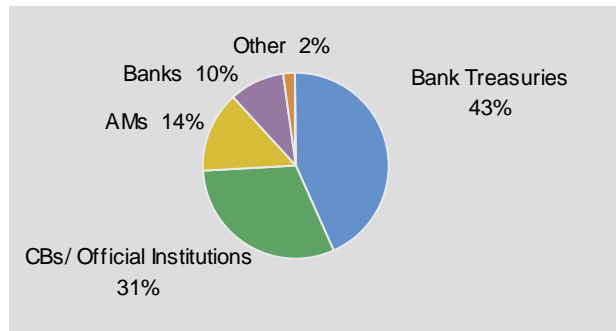


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Investor demand by region (~30 orders)



Investor demand by type (~30 orders)



For further information, please contact:

Anne Leclercq, Belgian Debt Agency, Director Treasury & Capital Markets (+32 2 282 6120)

Jean Deboutte, Belgian Debt Agency, Director Strategy, Risk Management & Investor Relations (+32 2 233 7279)