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Reverse Auction - Cash Management T-Bills

Press release from the Belgian Debt Agency

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The Belgian Debt Agency informs you of the following:1. OLOs bought back during the reverse auction of February 12thThe OLOs bought back at the reverse auction of February 12th (OLO 28: EUR 1,015 million - OLO 16: EUR 918 million - OLO 42: EUR 715 million) will not be amortized immediately. They will be kept in portfolio with a view of being possibly used in repo transactions within the framework of the cash management of the BDA. The BDA does not intend to sell these securities back to the market on an outright basis.2. Cash Management T-Bills : changes in the amounts of Treasury Certificates auctioned during the period from March till JulyThe BDA intends to raise the target outstanding amount for the TC lines which mature during the remainder of the year.Same as in 2006, the objective is to enhance the management of the cash position of the Treasury by funding some short term cash needs in the TC market instead of in the inter-bank market. In 2007, the opportunity to do so arises with the redemption of OLO 26 the date of which coincides with the March 28 coupon payments.The additional issuance of TCs maturing in 2008 (EUR 1.75 billion) remains within the framework of the financing plan of this year which projected an increase in the amount of TCs outstanding at year-end of EUR 2.58 billion. Please find below a revised indicative auction schedule. The amounts actually auctioned will be a function of the cash position of the Treasury and of market demand.Indicative auction schedule in attachment

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