

06 Feb 2007 -11:00

Reverse Auction of OLO 16, OLO 28, OLO 42 on February 12th.

Press release from the Belgian Debt Agency

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In the framework of its policy of early redemption of OLOs with a short remaining life to maturity, the Kingdom of Belgium intends to proceed to a reverse auction of the following OLOs:- OLO 16 7.50% July 29, 2008 - outstanding : EUR 8.0 billion- OLO 28 5.75% March 28, 2008 - outstanding : EUR 12.4 billion- OLO 42 3.00% September 28, 2008 - outstanding : EUR 8.5 billion The buy back will take place on February 12, between 11.45 AM and 12 AM CET. The reverse auction will be executed through the Bloomberg Auction System and on basis of a multiple price procedure. Offers are to be submitted through the primary dealers and recognized dealers. No target has been set for the amount of the buy-back. The Treasury will ensure that the OLO 16, OLO 28 and OLO 42 remain liquid. The Treasury will, as from this announcement, closely monitor the level of the asset swap spreads of the aforementioned bonds against the asset swap spreads of comparable European Government bonds. For further information : Anne Leclercq +32-2-282 61 20 anne.leclercq@minfin.fed.be Marc Comans +32-2-282 61 21 marc.comans@minfin.fed.be Gert Adriaenssens +32-2-282 61 26 gert.adriaenssens@minfin.fed.be www.debtagency.be

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