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Update of Belgium's 2009 borrowing requirements and funding plan

Press release from the Belgian Debt Agency

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The Kingdom's gross financing requirements in 2009 are now expected to amount to EUR 27.79 billion, representing an increase of EUR 1.68 billion compared to the original estimate of EUR 26.11 billion. The new estimate is based on the most recent federal government deficit projection (EUR 12.20 billion), which is offset by the reimbursment by the Federal Participation and Investment Company of funds worth EUR 4.83 billion following the shareholder's approval of the sale of 75% of Fortis Bank to BNP Paribas.

The Treasury still plans to issue EUR 30.50 billion of OLOs, and to issue an amount of EUR 3.00 billion under its EMTN program. But with already EUR 21.66 billion of OLOs issued to date, it will return to a system of bi-monthly auctions instead of holding monthly auctions in the second half of 2009. Auctions will consequently be held on the following dates:

Auction	Date	Settlement
July	27 July 2009	30 July 2009
September	28 September 2009	01 October 2009
November	30 November 2009	03 December 2009

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