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## 2008 Borrowing Requirements and Financing Plan (update)

Press release from the Belgian Debt Agency

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The Belgian Treasury will fund the €5.7 billion of participations in financial institutions by issuing short term instruments in 2008

Earlier this week, according to the government's decision, the Treasury transferred a total amount of €5.7 billion euro to the Federal Participation and Investment Company ("SFPI") with the aim of taking a participation in two financial institutions (Fortis Bank and Dexia).

As a result, its 2008 gross financing requirements increased by €5.7 billion euro to 39.89 billion euro.

The Treasury will fund this increase by an additional issuance of Treasury Certificates in the remainder of 2008. Consequently, planned OLO issuance in 2008 remains unchanged at 27.0 billion euro, with 1.0 billion euro to issue at the November auction. No internal risk limits will be breached as a result of this extra short term issuance.

It is likely that at least a part of these complementary short term instruments will be refinanced with long term instruments in the course of 2009.

Ann.: updated funding plan (right column amended)

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