

12 May 2004 -10:00

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The 5 % EURO 5 billion OLO44 for the KINGDOM OF BELGIUM, rated Aa1/AA+, is now priced. Issue/Reoffer price is 98.842 to give a spread of 8bp over the BUND July/2034, equivalent to OAT Apr/2035 + 5. Payment date May 19th 2004. Short first coupon on 28th March 2005. Fees total 27.5 cts, split 10 cts m+u, 17.5 cts selling. Listing Brussels . Belgian law. No XD, no NP.FM2 (with prior consultation with the issuer) applies. Joint leads and books : Deutsche Bank, Fortis, JP Morgan and SG CIB. Co-leads : ABN-AMRO, Barclays, BNP-Paribas, Calyon, Citigroup, Dexia Bank, Goldman Sachs, HSBC, ING, KBC, Nomura International plc, UBS Limited. Selling group: Caixa Geral de Depositos, CSFB, IMI, Lehman, Nordea.

Belgian Debt Agency
Avenue des Arts 30
1040 Brussels
Belgium
+32 257 47082
<http://www.debtagency.be>

Jean Deboutte
Manager Strategy, Risk Management &
Investor Relations
+32 470 74 72 79
info@debtagency.be