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OLO 45 Pricing

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The 3 % EURO 5 billion OLO 45 for the KINGDOM OF BELGIUM, rated Aa1/AA+, is now priced. Issue/Reoffer price is 99,671 to give a spread of 9 bp over the OBL 145 Oct-2009, which is equivalent to 5,6 bp over the BTAN Jan-2010. Payment date January 19th, 2005. Short first coupon on 28th March, 2005. Fees total 10 cts, split 2,5 cts m+u, 7,5 cts selling. Listing Brussels. Belgian law. No XD, no NP.FM2 (with prior consultation with the issuer) applies. IPMA/FSA Stabilisation. Joint leads and books : BNP Paribas, Dexia and Nomura. Co-lead group : ABN-AMRO, Barclays, Calyon, Citigroup, Deutsche Bank, Fortis Bank, Goldman Sachs, HSBC, ING, JP Morgan, KBC, Société Générale & UBS Selling group : IMI, Caixa Geral, CSFB , Lehman Brothers, Morgan Stanley & Nordea

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