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2009 borrowing requirements and funding plan - Kingdom of Belgium

The Minister of Finance, Didier Reynders, hereby announces the Kingdom of Belgium's borrowing requirements for the year 2009:

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The Kingdom's 2009 borrowing requirements are expected to amount to EUR 23.11 billion, on basis of an estimated federal cash deficit of EUR 2.98 billion and a prefunding of 2010 OLO-redemptions amounting to EUR 2.50 billion.

The Treasury plans to issue OLOs for an amount of EUR 29.00 billion, slightly less than the 2008 OLO issuance. More details about the 2009 issuance strategy will follow in the course of December. In addition, the Treasury plans to issue up to EUR 3.00 billion through its EMTN-program.

As a result, the outstanding amount of short term debt, which has strongly increased in the course of 2008 due to the different capital injections and funding provided to the Belgian financial institutions, will decrease in 2009. The outstanding amount of Treasury certificates will diminish by EUR 5.0 billion, and the unhedged short-term foreign currency debt by EUR 1.50 billion.

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