

# Kingdom of Belgium (Belgium)

## Nomura acted as joint bookrunner on the US\$2 billion Belgium 1.125% EuroDollar due March 2018

### Transaction Highlights



25<sup>th</sup> February 2015

**US\$ 2 billion  
1.125% (annual) Coupon**

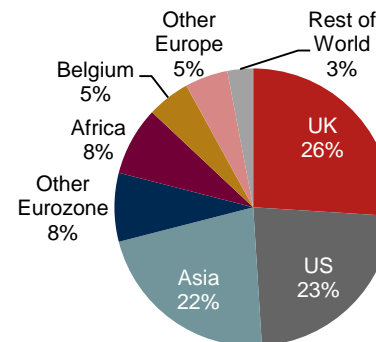
Joint Bookrunner  
**NOMURA**

- On Wednesday 25th February 2015, the Kingdom of Belgium, via the Belgian Debt Agency (BDA), priced its first Eurodollar benchmark of 2015 in syndicated format. With this transaction the BDA achieved a significant arbitrage of around 10bps through the interpolated OLO curve, reducing its overall cost of funding
- Amid constructive market conditions, the BDA announced the mandate to the market at 2:30pm CET on Tuesday 24th February, with Initial Pricing Thoughts (IPT's) of mid-swaps +2bps area. On the back of strong demand from European and off-shore US accounts, Indications of Interest (IOI's) grew in excess of US\$1.5bn overnight
- Upon official book open at 9:30am CET on Wednesday, official pricing guidance was revised tighter to mid-swaps +1bps area. With continued momentum and books growing to over US\$2.5bn, the final spread was fixed at mid-swaps +1bps and the deal size was fixed at US\$2bn
- The final orderbook exceeded US\$2.9bn, with over 55 investors participating in the transaction. Central bank and bank treasury demand accounted for 71% of the book, which underscored the attractiveness of this dollar denominated Belgium government bond among the international investor community

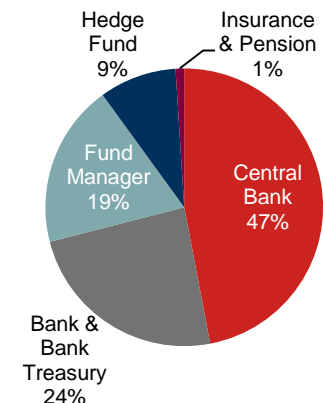
### Transaction Details

<b>Issuer:</b>	The Kingdom of Belgium
<b>Rating:</b>	Aa3 / AA/ AA
<b>Lead Managers:</b>	Barclays, Citi, HSBC, Nomura
<b>Notional:</b>	US\$2,000,000,000
<b>Pricing Date:</b>	25 <sup>th</sup> February 2015
<b>Settlement Date:</b>	5 <sup>th</sup> March 2015
<b>Maturity Date:</b>	5 <sup>th</sup> March 2018
<b>Coupon:</b>	1.125% Annual
<b>Benchmark:</b>	UST 1.000% due 15 February 2018
<b>Reoffer vs. BM:</b>	+24.4 bps
<b>Reoffer vs. MS:</b>	+1 bps
<b>Reoffer Price / Yield:</b>	99.758 / 1.204% (Semi Annual)

### Geography



### Investor Type



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