



Kingdom of Belgium | Belgian Debt Agency

EUR 6bn 4.35% new benchmark due 22 June 2056

Deal Summary – 4th February 2026

The Kingdom of Belgium, rated Aa3/AA/A+ (negative/negative/stable) by Moody's, S&P and Fitch, launched today, via the Belgian Debt Agency ("BDA"), its second OLO syndicated benchmark transaction for the year. The new EUR 6 billion OLO 107 due 22 June 2056 pays an annual coupon of 4.35% and was priced at a spread of 4bps over the OLO 101 maturing 22 June 2055, giving a reoffer yield of 4.355% and a re-offer price of 99.938%. The joint bookrunners were Barclays, BNP Paribas Fortis, HSBC, J.P. Morgan and Morgan Stanley. All remaining primary dealers in Belgian government securities were invited into the syndicate as co-lead managers.

Background

- On 5th December 2025, the Belgian Debt Agency announced its new funding plan for 2026. Total gross borrowing requirements are expected to rise to EUR 59.55bn (EUR 26.37bn net). This represents an increase of 5.9bn compared to 2025, driven by larger redemptions and higher planned buybacks than last year. The BDA plans to increase OLO issuance by the same amount to EUR 51.6bn, which includes three new syndications: a new 10-year benchmark, a new 5-year benchmark and a longer-dated transaction.
- Following today's 30-year transaction, the Belgian Debt Agency has now completed two of the three anticipated OLO fixed-rate benchmarks for 2026. This follows the new EUR 8bn 10-year benchmark OLO launched in January via syndication. The third new benchmark bond is expected to be a five-year OLO.
- With today's transaction, the Belgian Debt Agency has already raised 27% of the planned 2026 OLO issuance.

Execution highlights

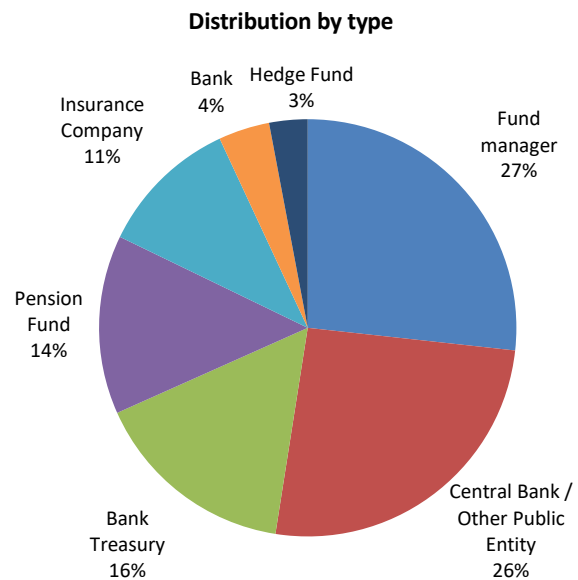
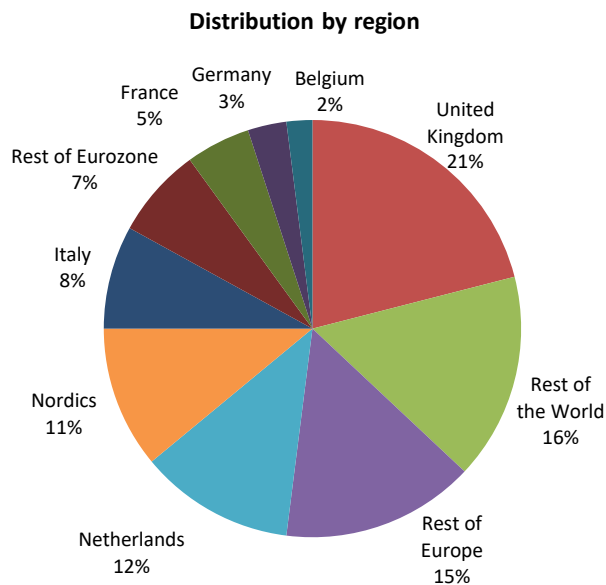
- The mandate for the new June 2056 benchmark was announced at 12:01 CET on Tuesday 3rd February with the intent to execute the transaction on Wednesday 4th February.
- With constructive feedback from investors overnight, books were opened at 08:52 CET on Wednesday 4th February with simultaneous release of pricing guidance of 6bps area over the OLO maturing 22 June 2055 (OLO 101).
- The transaction saw very strong participation from the outset, with the orderbook growing in excess of EUR 85 billion within the first 1 hour of bookbuilding.
- With the orderbook supported by high quality accounts and real depth of demand, the BDA revised down the spread by 2bps and fixed at 4bps over OLO 101 at 10:05 CET.
- The orderbook closed at 11:00 CET, in excess of EUR 112bn (incl EUR 3.45bn JLM interest), and with 415 individual orders, encouraging the Debt Agency to set the new issue size at EUR 6 billion. Both the number of orders and the orderbook size mark new records for the Belgian Debt Agency. EUR 6 billion is also the largest 30-year benchmark issued by the Kingdom to date.
- Using several measures and extrapolating Belgium's own curve for the additional year, the fair value for the new June 2056 benchmark was seen at OLO 101 +2.5bps. The final pricing at 4bps over the OLO 101 represents a limited new issue concession of 1.5bps to that fair value.



- The new June 2056 OLO was priced at 15:24 CET at OLO 101 + 4bps. With a coupon rate of 4.35% and a reoffer price of 99.938%, it provides the investors with a reoffer yield of 4.355%.

Summary of distribution

- Participation was well diversified within Europe, with investors in the UK taking a 21% of the allocation, followed by the Netherlands (12%), the Nordics (11%), Italy (8%), France (5%), Germany (3%) and Belgium (2%). The rest of Europe took 15% of the deal, while other countries of the Eurozone took further 7%. The remaining 16% was allocated to accounts out of other parts of the world.
- In terms of investor type, Fund Managers took the largest share with 27% of the total deal size. They were followed by Central Banks / Other Public Entities (26%), Bank Treasuries at 16% and Pension Funds at 14%. Insurance Companies took 11% of the allocations, whilst Banks and Hedge Funds took the residual at 4% and 3% respectively.





Summary of terms and conditions

Issuer	The Kingdom of Belgium
Ratings	Aa3 (Moody's)/AA(S&P)/A+(Fitch), outlook negative/negative/stable
Format	Belgium Government Bond (in dematerialised book entry form) Reg S Cat 1, 144A Eligible, CAC
Size	EUR 6 billion
Maturity	22 June 2056
Settlement	11-February-2026 (T+5)
Coupon	4.35% Annual ACT/ACT, short first to 22-June-2026
Spread	OLO #101 06/2055 +4bps (OLO #101 Spot: 4.315%/86.550%)
Reoffer	99.938% / 4.355%
Listing/Law	Brussels, Belgian Law
Denominations	EUR 0.01 / EUR 0.01
Target Market	Retail / Professional / Eligible Counterparties (all distribution channels)
ISIN	BE0000367764
Bookrunners	Barclays, BNP Paribas Fortis, HSBC, JP Morgan and Morgan Stanley