



---

## Kingdom of Belgium | Belgian Debt Agency

EUR 8 billion 3.100% 5-year benchmark OLO due 22 August 2031

---

### Deal Summary - May 12<sup>th</sup>, 2026

The Kingdom of Belgium, rated A1/AA-/A+ (all with outlook stable) by Moody's, S&P and Fitch, launched its third syndicated benchmark transaction of the year on May 12<sup>th</sup>, 2026, via the Belgian Debt Agency. The new EUR 8 billion 5-year benchmark OLO due August 22<sup>nd</sup>, 2031, carries an annual coupon of 3.100% and was priced with a spread of 19bps over mid-swaps, corresponding to a re-offer yield of 3.124% and a re-offer price of 99.894%. The transaction was jointly led by BNP Paribas Fortis, Citi, NatWest, Nomura and Société Générale. All other primary dealers in Belgian government securities were invited to participate in the syndicate as co-leads.

### **Background**

- The Belgian Debt Agency expects that the 2026 gross borrowing requirements of the federal government will amount to EUR 59.55 billion. This represents an increase of EUR 5.90 billion compared to the 2025 borrowing requirements. The funding plan includes an expected issuance of EUR 51.60 billion OLOs, an increase of EUR 5.90 billion compared to last year.
- The Belgian Debt Agency has now completed the launch of all three anticipated OLO fixed-rate benchmarks for the year, as outlined in December 2025. This new EUR 8 billion 5-year benchmark OLO follows the EUR 8 billion 10-year benchmark OLO issued in January and the EUR 6 billion 30-year benchmark OLO launched in February, both via syndication.
- With today's transaction, the Belgian Debt Agency has raised more than 62% of the planned 2026 OLO supply.

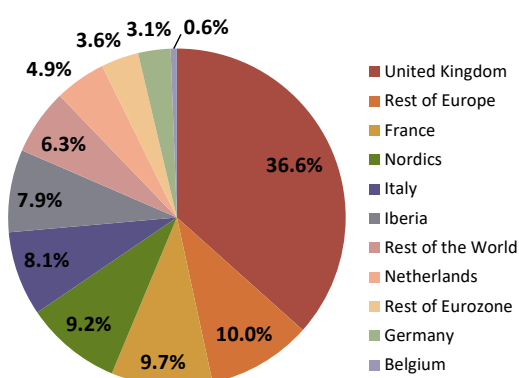
### **Execution highlights**

- The mandate for the new 5-year benchmark OLO was announced at 11:50 CET on Monday May 11<sup>th</sup> with the intent of executing the transaction the following day.
- On the back of the constructive investor feedback received after the announcement, books were officially opened shortly before 09:00 CET on Tuesday May 12<sup>th</sup>, alongside the simultaneous release of a pricing guidance of MS+21bps area.
- Books continued to grow over the next hour, surpassing EUR 39 billion (incl. EUR 3.55 billion JLM interest) by 10:15 CET, allowing the Belgian Debt Agency to tighten pricing by 2bps and set the final spread at MS+19bps.
- Demand remained robust, with no signs of abating, as books closed at 11:00 CET with final orders above EUR 45 billion (incl. EUR 3.55 billion JLM interest). The high quality of the order book supported the decision to set the deal size at EUR 8 billion.
- Allocations were released to the market at 13:15 CET. The transaction was subsequently priced at 13:53 CET with a coupon of 3.100% and a reoffer price of 99.894%, corresponding to a reoffer yield of 3.124%.
- The fair value for the new 5-year benchmark OLO was estimated at MS+17bps resulting in a final new issue concession of 2bps.

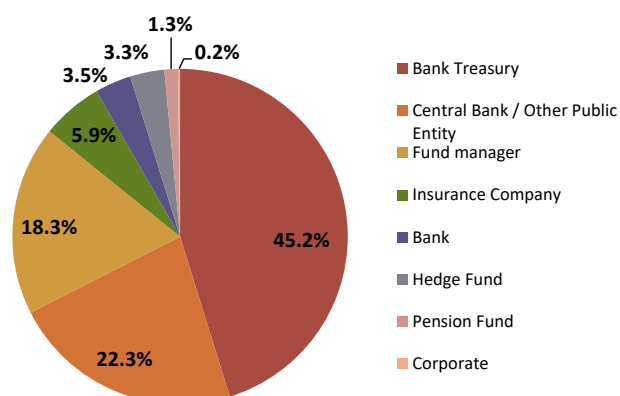
## Summary of distribution

- Investor participation was granular with just below 200 accounts involved in the transaction.
- By geography, the UK accounted for the largest share among major investors (36.6%), followed by France (9.7%), Nordics (9.2%), Italy (8.1%) and Iberia (7.9%). European accounts outside the Eurozone represented 10% of the allocation, while domestic investors accounted for 0.6%.
- In terms of investor type, Bank Treasuries (45.2%), Central Banks/Other Public Entity (22.3%) and Fund Managers (18.3%), represented together more than 85% of the final allocation.

**Distribution by region**



**Distribution by type**



## Summary of terms and conditions

Issuer	The Kingdom of Belgium
Issuer Ratings	A1 (Moody's) / AA- (S&P) / A+ (Fitch), all with stable outlook
Format	Belgium Government Bond (in dematerialised book entry form) Reg S Cat 1, 144A Eligible, CAC
Size	EUR 8 billion
Maturity	22 August 2031
Settlement	21 May 2026 (T+7)
Coupon	3.100% Annual ACT/ACT (payable each 22 August – first short coupon)
Benchmark	Mid-swaps
Final Spread	19 bps
Re-offer	Price 99.894% / Yield 3.124%
Listing/Law	Brussels, Belgian Law
Denominations	EUR 0.01 / EUR 0.01
Target Market	Eligible counterparties, professionals and retail (all distribution channels)
ISIN	BE0000368770
Bookrunners	BNP Paribas Fortis, Citi, Natwest Markets, Nomura, Société Générale