Federal Government Debt
Belgian Debt Agency

2012 annual report

Federal Public
Service
FINANCE

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Contents

APPENDICES

Foreword by Mr Koen Geens, Minister of Finance

Although it was hoped there would be a period of renewed growth after a promising first quarter, 2012 was characterised in Belgium by negative economic growth. This situation is in part the result of the continuing sovereign debt crisis in the Eurozone.

Doubts among consumers led to stagnation in domestic demand which, unlike 2011, was no longer able to support the economy. Actual growth of GDP is estimated at -0.3% for 2012. In spite of this economic climate, Belgium managed to limit the rise in unemployment. Inflation fell from 3.5% to 2.8%, which was one positive aspect of 2012.

Public finances have suffered as a result of this economic downturn.
The general Government deficit is in fact estimated at 3.9% of GDP. It should be noted that this deficit includes an increase in the capital of Dexia that took place in December 2012. Without that, the deficit would amount to 3.1% of GDP. However, the deficit remains below the European average.

Interest costs rose slightly to 3.5% of GDP, an increase of 0.2 percentage points of GDP. This situation is partly due to the fact that the fall in the interest rates of the debt – the weighted average rate is at 3.49% for 2012 as opposed to 3.69% in 2011 – has not compensated for the increased debt ratio.

The debt ratio rose from 97.8% to 99.8% of GDP at the end of 2012, a little more than forecast in the Stability Programme (99.4% of GDP). This increase is partly due to the outlay on aid made by Belgium within the framework of the European Union, with a consequential effect on the debt of 1.5% in terms of GDP. Belgium has, however, managed to keep this ratio below the threshold of 100%.

It is in this difficult economic climate and by efficient management of the debt that the General Treasury Department (Debt Agency) has been able to meet the financing requirements of the Government. In the same vein, in 2012 the Agency issued medium- to long-term bonds – mainly in the form of its key instrument, the linear bond (OLO) – for more than 48 billion Euros. This total was higher than forecast and allowed a reduction in the short-term debt. The Treasury has therefore profited from the demand from investors for long-term Belgian paper credit that it has been able to issue at historically low rates. By way of illustration, the 10-year OLO rate was 2.10% in December as opposed to over 4% one year earlier.

In addition, as in 2011, the Debt Agency has continued to meet the financing requirements of the Government in an optimum manner. In this context, it has also stepped up its buy-back and prefinancing policy. These different elements have resulted in an increase in the duration and the weighted average life of the debt as well as a reduction in the risks of refinancing and refixing rates. We have been able to Ƴ Ŝ Ŝ ű ű K challenges Ŝ l· NJΩ ă

Minister of Finance,
Koen Geens

Key Indicators of Government Debt

(in billions of EUR or in %, at 31 December)

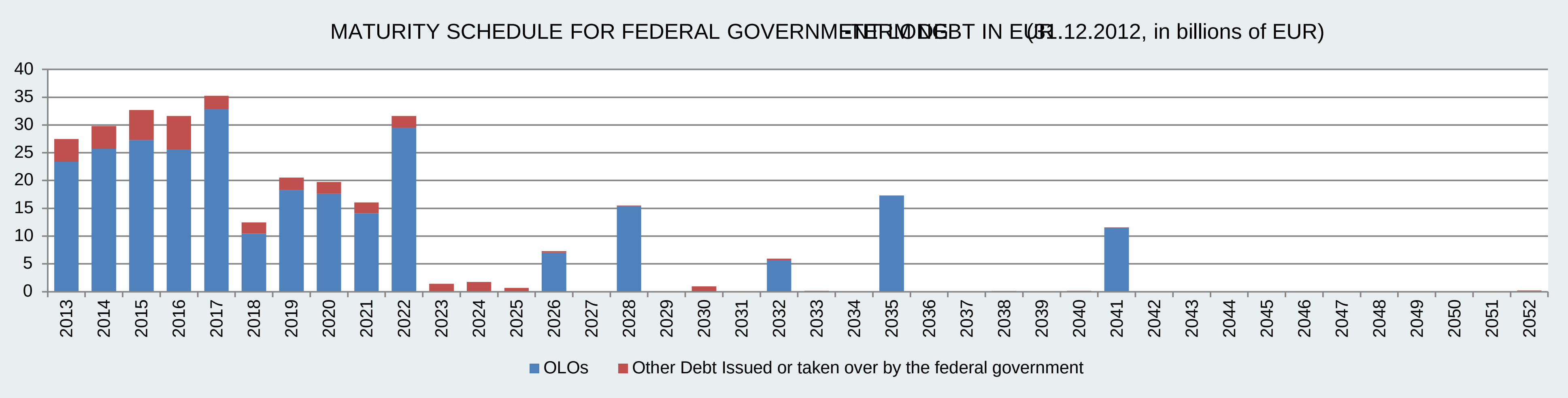
I. AMOUNTS OUTSTANDING OF THE MAIN FEDERAL GOVERNMENT DEBT INSTRUMENTS	2012	2011
1. Gross federal debt outstanding	365.16	363.84
- Treasury financing and investments	0.06	1.53
- Financing of other entities	3.04	3.30
- Portfolio securities	7.13	13.05
- Investment reserve	0.25	0.00
Net federal debt outstanding	354.69	345.96
2. Debt instruments		
A. Instruments in EUR:	365.16	363.84
- Linear bonds (OLOs)	286.55	272.35
- Treasury certificates	31.71	35.10
- EMTN	3.33	1.97
- Schuldscheine	1.00	0.28
- Conventional loans	0.04	0.04
- State notes	7.17	8.45
- Treasury bonds, Silver Fund	19.17	18.39
- "Belgian Treasury Bills" in EUR	0.36	7.38
- Private loans, interbank loans, etc.	10.69	14.28
- Debt issued in foreign currencies and swapped into EUR	4.79	5.22
- Borrowings of certain organisations for which the federal government helps service the debt	0.35	0.38
As % of the debt in EUR:		
- Linear bonds (OLOs)	78.47	74.85 %
- Treasury certificates	8.68	9.65 %
- EMTN	0.91	0.54 %
- Schuldscheine	0.27	0.08 %
- Treasury bonds, Silver Fund	5.25	5.05 %
- State notes	1.96	2.32 %
- Others	4.45	7.50 %
B. Instruments in foreign currency:	0.00	0.00
- Long- and medium-term debt	0.00	0.00
- "Belgian Treasury Bills" in foreign currency	0.00	0.00

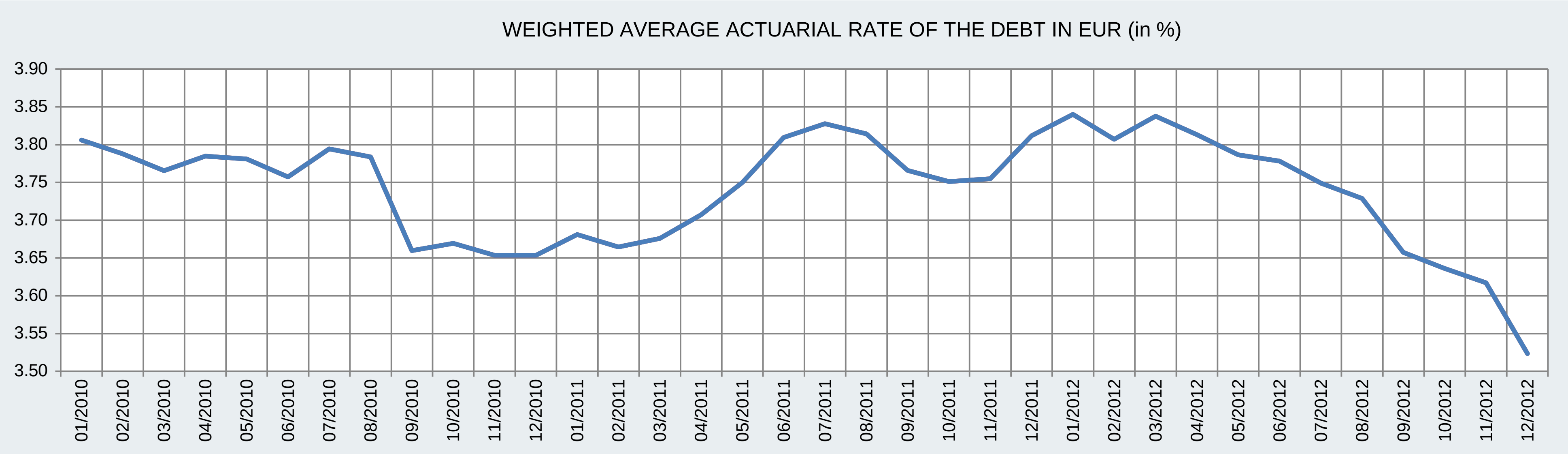
II. CHANGES IN NET FEDERAL GOVERNMENT DEBT OUTSTANDING OVER THE YEAR	2012	2011
1. Change (in EUR bn)	8.74	19.62
- Net balance to be financed	7.98	18.87
- Borrowings taken over	0.00	0.00
- Exchange gain/loss	0.00	0.02
- Interest capitalised	0.79	0.76
- Miscellaneous	0.00	0.00
- Borrowings of certain organisations	-0.03	-0.03
2. Change (in %)	2.39	5.39

III. CHARACTERISTICS OF THE FEDERAL GOVERNMENT DEBT	2012	2011
1. Ratings issued by the various rating agencies		
- Long-term ratings (S&P/Moody's/Fitch)	AA/Aa3/AA	AA/Aa3/AA+
2. Breakdown by currency		
- Borrowings in EUR	100.00 %	100.00 %
- Borrowings in foreign currencies	0.00 %	0.00 %
3. Breakdown by maturity		
- Long and medium term (> 1 year)	89.23 %	85.50 %
- Short term	10.77 %	14.50 %
4. Breakdown by rate		
- Fixed rate	86.83 %	84.05 %
- Variable rate	13.17 %	15.95 %
5. Effective duration		
- of the debt in EUR	5.96	5.39
- of the debt in foreign currencies	0.02	0.06
6. Federal government interest rate burden	12.86	12.08
7. Weighted average interest rate	3.49 %	3.69 %

IV. TRANSITION FROM FEDERAL DEBT (TREASURY) TO GENERAL COVERNMENT D	2012	2011
1. Federal debt outstanding	365.17	363.84
2. Outstanding debt of other federal entities (*)	9.79	5.27
3. Debt of Communities and Regions, local authorities and Social Security	47.62	44.85
4. Consolidation adjustment	47.29	52.78
5. Other corrections	0.10	0.49
6. Consolidated general government debt (1+2+3-4+5)	375.39	361.67
7. GDP	376.23	369.84
8. General government debt ratio (6/7)	99.78 %	97.79 %

(*) Debt represented by financial instruments as defined for the purposes of the Maastricht Treaty


MATURITY SCHEDULE FOR FEDERAL GOVERNMENT LONG-TERM DEBT IN EUR (31.12.2012, in billions of EUR)
0 5 10 15 20 25 30 35 40
2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052
OLOs
Other Debt Issued or taken over by the federal government


WEIGHTED AVERAGE ACTUARIAL RATE OF THE DEBT IN EUR (in %)
3.50 3.55 3.60 3.65 3.70 3.75 3.80 3.85 3.90
01/2010 02/2010 03/2010 04/2010 05/2010 06/2010 07/2010 08/2010 09/2010 10/2010 11/2010 12/2010 01/2011 02/2011 03/2011 04/2011 05/2011 06/2011 07/2011 08/2011 09/2011 10/2011 11/2011 12/2011 01/2012 02/2012 03/2012 04/2012 05/2012 06/2012 07/2012 08/2012 09/2012 10/2012 11/2012 12/2012

MONTHLY BREAKDOWN OF FLOATING DEBT (MONTHLY LIABILITIES IN 2012 (in millions EUR))									
Month	Postal account (1)	Interbank + misc. (2)	Treasury certificates				Treasury bonds in EUR	Cash management transactions (4)	Total floating debt (5)
			3 months	6 months	12 months	Total			
01/2011	293.41	5 507.23	7 534.69	8 595.86	24 921.90	41 052.45	1 440.13	15 127.64	33 165.58
02/2011	69.75	5 229.69	9 409.15	8 478.95	24 602.36	42 490.46	2 912.37	17 638.06	33 064.21
03/2011	144.52	5 465.64	10 287.76	8 116.68	24 452.95	42 857.39	2 626.76	9 482.29	41 612.02
04/2011	173.82	5 071.39	9 439.36	7 930.68	23 882.66	41 252.70	2 629.25	13 171.78	35 955.38
05/2011	129.78	4 566.27	6 879.65	8 112.37	23 441.29	38 433.31	1 682.93	10 759.39	34 052.90
06/2011	104.20	5 017.69	4 828.58	8 078.65	23 165.66	36 072.89	1 656.18	9 758.52	33 092.44
07/2011	131.92	5 065.52	5 896.75	7 898.50	22 368.63	36 163.88	3 096.59	16 149.29	28 308.62
08/2011	82.49	5 716.99	6 982.56	7 982.61	22 160.37	37 125.54	3 146.56	19 670.19	26 401.39
09/2011	97.18	7 818.76	9 413.35	8 133.43	21 446.99	38 993.77	3 375.91	8 991.84	41 293.78
10/2011	62.26	7 135.30	10 455.08	8 296.06	20 955.33	39 706.47	7 687.77	11 035.49	43 556.31
11/2011	83.48	10 089.49	11 267.66	8 353.01	19 733.08	39 353.75	9 766.76	14 985.16	44 308.32
12/2011	103.42	10 178.11	8 670.52	7 534.20	18 890.97	35 095.69	7 381.03	17 879.40	34 878.85
01/2012	52.36	10 390.69	8 176.95	7 045.81	18 322.19	33 544.95	5 599.49	18 864.26	30 723.23
02/2012	67.78	9 211.10	8 495.46	6 352.70	17 976.64	32 824.80	5 298.44	15 872.00	31 530.12
03/2012	49.24	11 269.10	10 827.49	5 998.13	17 724.97	34 550.59	5 164.99	13 490.06	37 543.86
04/2012	51.63	6 408.74	10 677.92	6 049.49	17 900.85	34 628.26	3 304.58	15 643.47	28 749.74
05/2012	110.52	7 312.61	9 985.64	6 940.64	18 216.11	35 142.39	1 280.53	16 589.42	27 256.63
06/2012	115.10	6 984.72	9 645.71	7 540.43	18 174.64	35 360.78	1 281.53	18 618.50	25 123.63
07/2012	28.87	5 832.85	9 409.69	8 489.91	18 599.43	36 499.03	965.42	22 634.57	20 691.60
08/2012	160.37	5 024.70	8 952.31	8 656.50	18 431.35	36 040.16	644.66	23 822.97	18 046.92
09/2012	32.26	5 209.39	8 415.50	8 257.16	18 742.51	35 415.17	359.07	12 493.92	28 521.97
10/2012	211.94	5 999.72	8 740.20	7 859.75	18 848.66	35 448.61	359.27	13 386.46	28 633.08
11/2012	121.51	4 073.61	8 243.20	7 414.71	19 622.72	35 280.63	359.28	15 828.23	24 006.80
12/2012	62.15	7 197.23	6 134.10	5 979.77	19 590.38	31 704.25	360.77	10 410.10	28,914.30

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(2) Interbank borrowing and lending.
(3) Certificates issued by auction after the 29/01/91 reform. The amount shown represents the NET outstanding sum collected by the Treasury, i.e. after deduction of interest and repayments for the month. Including, for the 3-month certificates, maturities under 3 months.
(4) Transactions performed to balance the daily cash flow. Cash surplus from tax revenue or from Treasury certificate issues.
(5) Total floating debt with (4) deducted.

I. DEVELOPMENTS IN THE ECONOMY AND IN GOVERNMENT FINANCE IN 2012

1. Developments in the Belgian economy and interest rates

1.1 Belgian economy

In spite of an improvement in economic activity at the beginning of the year, the year was characterised by a slowdown in worldwide activity and trade. GDP growth was estimated at 3.2% in 2012, down from 3.9% in 2011. Doubts about the fiscal policies of the USA and Japan – two countries that have nevertheless achieved positive growth in GDP of 2.3% and 2% respectively – together with the slowdown in the emerging economies and the Eurozone crisis are affecting demand and international trade and largely account for the downturn in the global economy.

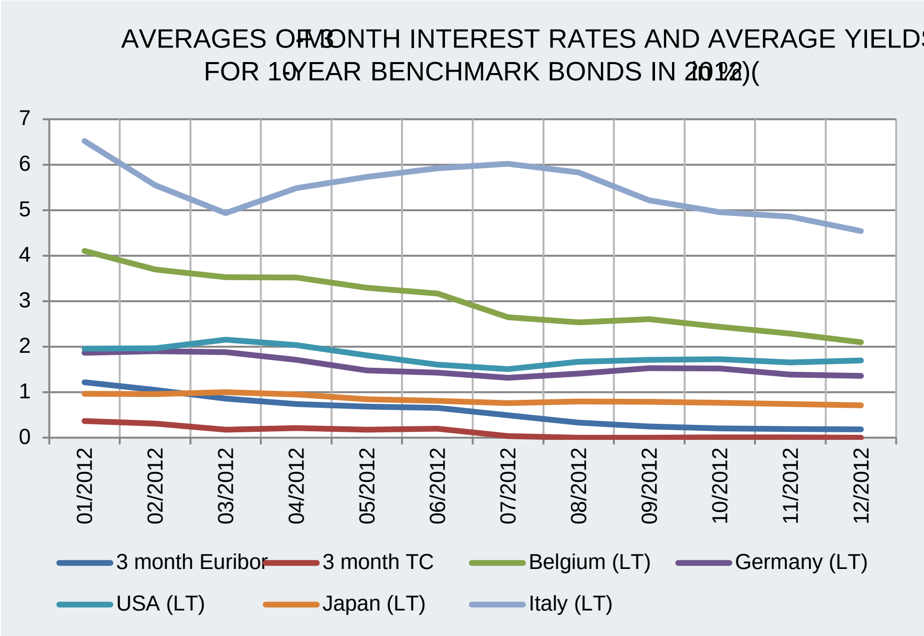
In the Eurozone, tensions arising from the sovereign debt crisis, which particularly affects Spain, Italy and Greece, a fall in external demand and rising prices of raw materials at the beginning of 2012 caused the economy to contract in the second quarter of the year. The improvement in financial conditions in the second part of 2012 – due to measures taken previously by the ECB, such as the three-year refinancing operations aimed at providing the financial sector with liquidity and the announcement of the introduction, under stringent conditions, of outright monetary transactions (OMTs) – did not alter the downward trend of the economy, marked by the weakness of internal demand. Over the year, the GDP showed a negative rate of change of 0.6%, in contrast to an increase of 1.4% in 2011.

Belgium has not escaped from this economic slowdown. The recovery that might have been expected after the brief positive period in the first quarter of 2012 did not materialise and growth was negative when taken over the year as a whole, with GDP down by 0.3%. This slight downturn in the Belgian economy is partly due to poor internal demand reflecting the stagnation in real terms of disposable income available to consumers and their concerns about the outlook for the future, particularly in terms of jobs. However, this slowdown was curbed by a positive contribution from net exports.

Inflation decreased in Belgium. It fell from 3.5% in 2011 to 2.8% in 2012 as a result of a more moderate increase in the price of energy products.

In addition, in spite of structural reform measures consisting of increasing the effective retirement age and encouraging employment by implementing activation policies and a faster rate of reduction of unemployment benefits, the Belgian employment suffered a loss of 17,000 units during 2012. The harmonised unemployment rate therefore rose from 7.2% in 2011 to 7.4% in 2012.

1.2 Interest rates



Interest rates remained low in the USA and, on average, in the Eurozone. However, that was not the case for those countries on the periphery of the zone.

The accommodating nature of the prevailing monetary policies in the USA, Japan and the Eurozone has resulted in a downward trend in short-term interest rates in most of the economies concerned.

Given the slowdown in economic activity and the fall in inflation in the Eurozone, the Central European Bank (CEB) reduced its key policy rates by 25 base points at the beginning of July. The main refinancing operations rate, in other words the central key rate, was therefore reduced from 1% to 0.75%, where it remained until the end of the year. However, the downward effect on short-term interest rates did not spread to some Eurozone countries, leading the CEB to announce an MTO programme in order to re-establish a proper distribution of the monetary policy. The
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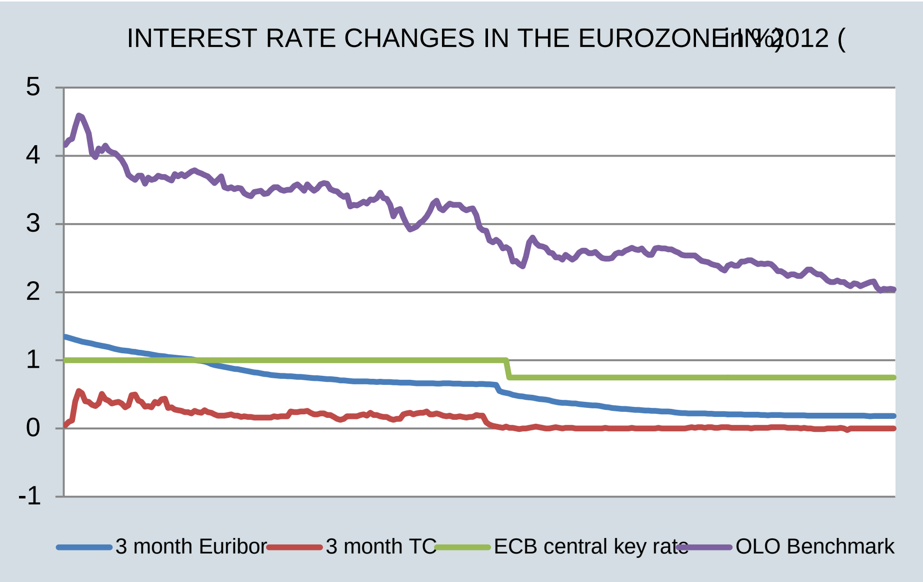
can to preserve the Euro have also had a downward impact on short-term interest rates.



Short-term interest rates on Belgian financial markets followed a similar pattern to those of the centre of the Eurozone, i.e. settling at very low levels. 3 month Treasury Certificate rates on the secondary market therefore moved on average from 0.37% in January to 0.00% in December. Negative 3 month rates were even recorded during the second semester of 2012.

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monetary policy. The 3 month Euribor rate therefore fell from 1.22% in January to 0.18% in December.

As far as long-term rates are concerned, the 10 year benchmark OLO rate showed a net downward trend, falling from 4.11% in January to 2.10% in December 2012.

Compared with 2011, when the yield of the benchmark German Bund and the 10 year OLO reached a peak of 366 base points at the end of November, there was a clear improvement in 2012, particularly during the second semester. At the end of the year under review, this interest rate differential amounted to 75 base points. This improvement was the result of measures taken by the CEB to protect the Euro and by the European authorities to improve economic governance, but also, in the case of Belgium, of budgetary consolidation measures and structural reform, as well as the restructuring undertaken by the financial sector.

2. Developments in government finances in 2012

According to the National Accounts Institute (ICN) data for the end of March 2013, the Belgian general Government budget for 2012 closed with a deficit equivalent to 3.9% of GDP.

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accordance with the Eurostat decision of March 2013, this operation cannot be considered as a purely financial transaction, but as a capital transfer, with an impact on the financing balance of 0.8% of GDP. Without this correction, the deficit would amount to 3.1% of GDP.

The result is less favourable than the objective set by the stability programme of April 2012, which predicted a deficit of 2.8% of GDP for the year under review.

The deterioration of the economic situation has had an extremely negative impact on government finances. The budget for 2012 was drawn up on the basis of estimated growth of 0.8%, in accordance with the recommendations of the General Government Financing Requirements department of the High Council of Finance (*Conseil Supérieur des Finances* - CSF). The downturn in the economic climate over time was taken into account in a number of different fiscal controls. According to the ICN figures for May 2013, economic activity fell by 0.3% in 2012, mainly due to the contraction of internal demand.

Despite the recorded deficit, significant structural measures of fiscal consolidation were adopted at various levels of government. According to the NBB, they have enabled the structural primary balance to improve to 0.9 percentage points of GDP, an increase that had not been achieved since Belgium first took part in the Economic and Monetary Union.

2.1 Developments in the different sub-sectors

The General Government deficit can be broken down into a deficit of 3.5% for Entity I (Federal authorities and Social security) and 0.4% for Entity II (Communities, Regions and Local authorities).

[illegible] DP and the social security represents 0.1% of GDP, taking account of the special allocation from the Federal Government to Social security. With regard to Entity II, the budgets of the Communities and the Regions recorded a deficit of 0.1% of GDP and those of the local authorities amounted to 0.3% of GDP.

With regard to the fiscal efforts between the Entities, the April 2012 stability programme relied on the advice from the HCF in March 2012. It proposed a fiscal adjustment strategy according to which both of the Entities and each of the sub-sectors in Entity II (including each Community and each Region) achieve the required balance in 2015.

For 2012, the HCF started with the planned fiscal objectives of a deficit of 2.4% of GDP for Entity I and 0.4% of GDP for Entity II. The financial results were in line with the objective for Entity II, but were less successful in the case of Entity I.

FINANCING BALANCE OBJECTIVES AND ACHIEVEMENTS (IN % OF GDP)			
	Achievements 2011	Objectives[1] 2012	Estimates 2012
General Government	-3.7	-2.8	-3.9
Entity I	-3.4	-2.4	-3.5
- Federal authorities	-3.4		-3.4
- Social security	0.0		-0.1
Entity II	-0.3	-0.4	-0.4
- Communities and Regions	-0.2		-0.1
- Local authorities	-0.1		-0.3

2.2 Revenue and expenditure

Tax and incidental tax revenue rose strongly in 2012: there was an increase of 1.1 percentage points of GDP to 44.7% of GDP.

There was a further increase in the ratio of withholdings on earned income as a proportion of GDP. This was mainly due to social security contributions, but also to personal income tax. This can be explained partly by the higher wage share as proportion of GDP and by measures taken by the general government authorities.

Corporate tax revenue also increased, rising from 3% to 3.4% of GDP. This rise was mainly due to the deferral of advance payments in favour of collection by means of recruitment.

Withholdings on other income and assets rose by 0.3 percentage point of GDP to 4.1% of GDP. The withholding tax rate, in particular, was harmonised for most of the

[1] HCF recommendations

income derived from assets and rose from 15% to 21%. An additional contribution of 4% was also instituted on high income from assets

Taxes on goods and services rose slightly, by 0.3 percentage point of GDP, due to a number of factors. Much of this rise was a result of the payment of nuclear rent. In addition, with regard to VAT, the exemption of certain legal and bailiff services has been withdrawn and the tax on pay TV has been increased. Increased duties on tobacco have also contributed to the growth in revenue.

Revenue not originating from general and special taxation represented 6.2% of GDP, an increase of 0.2 percentage point of GDP compared with the previous year. This increase is due to payments made by financial institutions to the deposit protection funds and by repayment of subsidies wrongly received by bpost.

Primary expenditure increased by 1.4 percentage points of GDP to reach a historic high of 51.3% of GDP.

The increase is particularly clear in the case of social security benefits. Pension spending rose due to welfare adjustment measures and the increasing numbers of pensioners. Sickness and invalidity benefits also rose dramatically.

The increase in healthcare spending was more moderate compared with previous years due to various cost-saving measures, particularly with regard to medications. Structural reforms of the labour market resulted in a decrease in spending on unemployment. The growth in benefits also slowed down.

GENERAL GOVERNMENT REVENUE AND EXPENDITURE (IN % OF GDP)		
	Achievements 2011	Estimates 2012
Total revenue	49.5	50.9
(of which general and special ta revenues)	43.5	44.7
Primary expenditure	49.9	51.3
Total expenditure	53.2	54.8

The combination of revenue and primary expenditure resulted in a deficit in the primary balance of 0.5% of GDP in 2012. This result was less favourable than the objective stated in the stability programme of a primary balance of 0.7% of GDP for 2012.

Contrary to previous years, the interest rate burden on national debt, expressed in percentage of GDP, rose slightly. It represented 3.5% of GDP, an increase of 0.2 percentage points GDP in comparison with the previous year. The fall in short-term and long-term interest rates on the debt was not enough to compensate for the increased debt ratio and the fall in revenue from swaps, which was very high in 2011.

The General Government debt ratio effectively grew again, rising from 97.8% of GDP at the end of 2011 to 99.8% of GDP at the end of 2012. This level is higher than the objective stated in the stability programme, which predicted a debt ratio of 99.4% of GDP for 2012.

The rise in the debt ratio can be explained by internal factors as well as, to a lesser degree, external factors.

The worsening economic climate was the main cause of the increase in the debt ratio. The external factors that had a negative impact on the ratio were the financial aid granted as part of the European Financial Stability Facility to European countries in difficulty, the investment of capital in the European Stability Mechanism and the participation in the capital increase of Dexia. On the other hand, the increase in the debt ratio was offset by the early repayment by KBC of the loan granted by the federal authorities, the use of surplus liquidity available at the beginning of 2012 following the successful issue of State notes that closed in December 2011 and by the favourable issue of public debt securities.

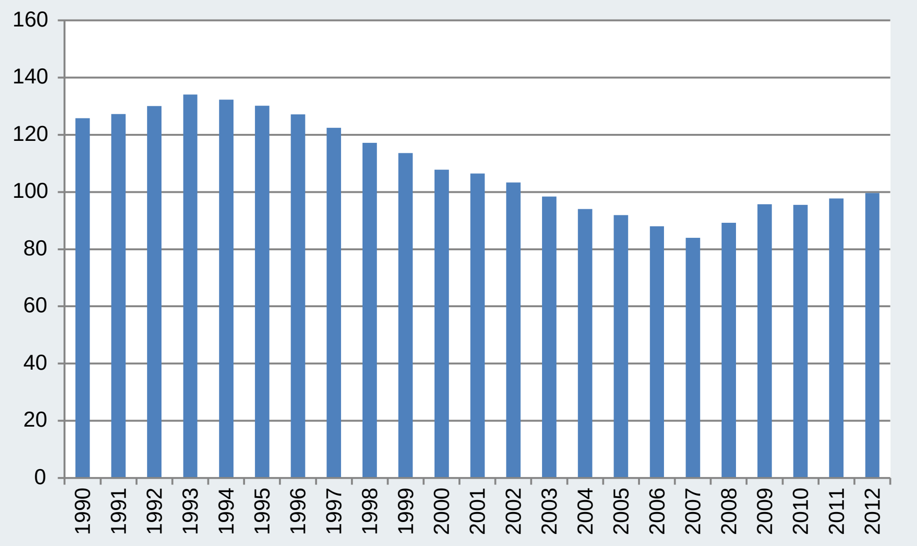
2.3 European comparison

The average debt ratio in the Eurozone is lower than that of Belgium. It represented 90.6% of GDP in 2012, according to figures published by Eurostat in April 2013. The

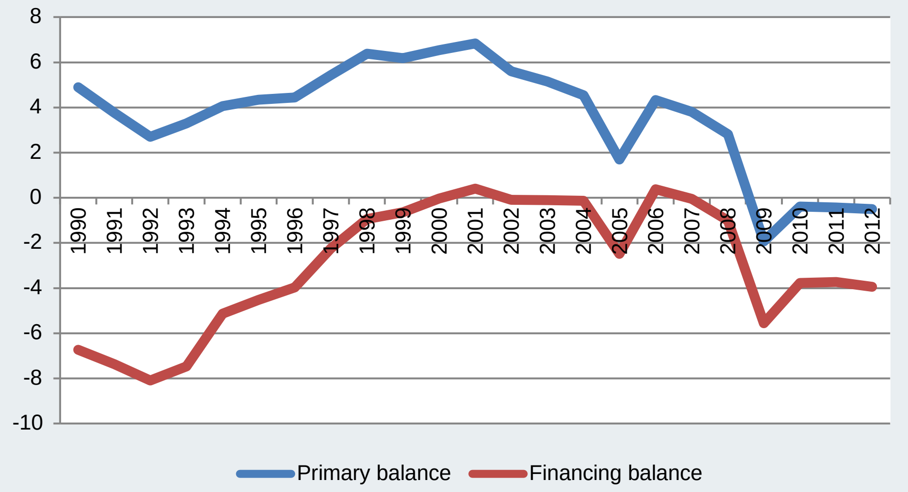
increase in the debt ratio is, however, higher than that recorded in Belgium: it increased on average by 3.3 percentage points of GDP between 2011 and 2012 in the

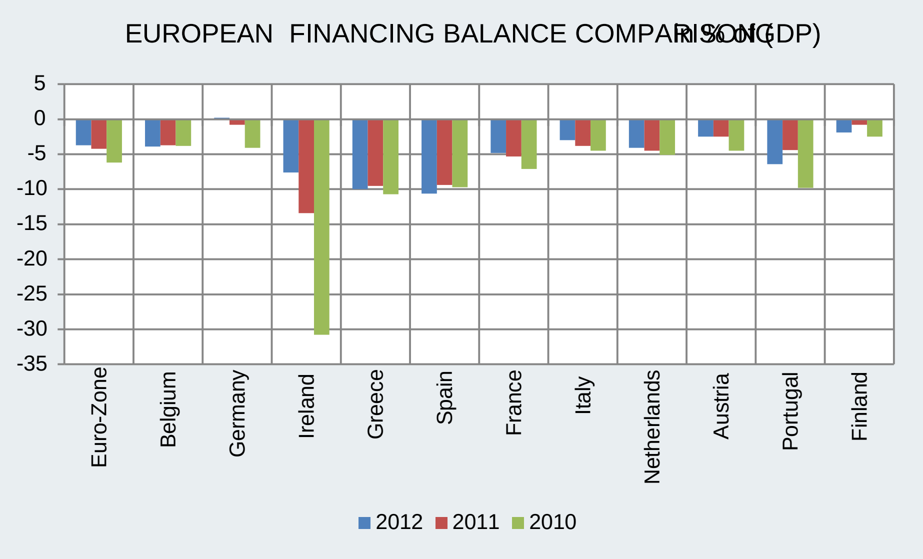
Eurozone, as opposed to 2 percentage points of GDP in Belgium. The gap between the debt ratios has therefore been further reduced.

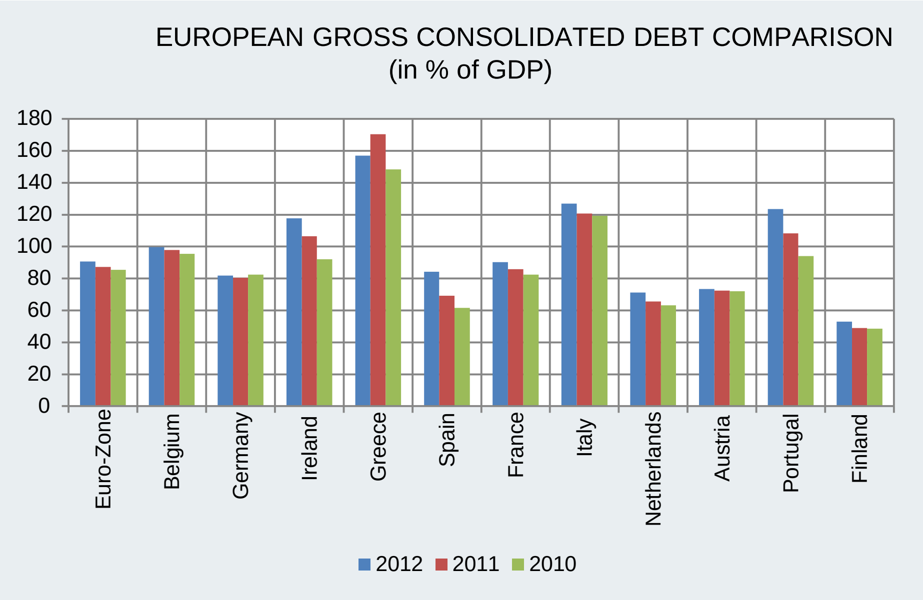
TREND IN GENERAL GOVERNMENT DEBT RATIO (in % of GDP)



TREND IN GENERAL GOVERNMENT PRIMARY BALANCE AND FINANCING BALANCE (in % of GDP)




EUROPEAN FINANCING BALANCE COMPARISON (in % of GDP)
5
0
-5
-10
-15
-20
-25
-30
-35
Euro-Zone
Belgium
Germany
Ireland
Greece
Spain
France
Italy
Netherlands
Austria
Portugal
Finland
2012
2011
2010


EUROPEAN GROSS CONSOLIDATED DEBT COMPARISON
(in % of GDP)
180
160
140
120
100
80
60
40
20
0
Euro-Zone
Belgium
Germany
Ireland
Greece
Spain
France
Italy
Netherlands
Austria
Portugal
Finland
2012
2011
2010

II. FINANCING POLICY IN 2012

1. Financing requirements and resources

In 2012 the Treasury bought back a much higher number of securities maturing in 2013 or later than envisaged. This resulted in an increase in the gross financing requirements, which amounted to EUR 40.54 billion instead of the expected EUR 38.57 billion.

The net financing requirements, which in the narrower sense arose from the cash shortfall and the holdings and loans granted to financial institutions and countries, amounted to EUR 7.98 billion, as opposed to the predicted total of EUR 7.04 billion. However, long-term debt repayments were lower than predicted in the financing plan at the beginning of December 2011 (EUR 27.67 billion), after significant buybacks of debt in December 2011 that were a result of the cash revenue generated by the success of the State note issue. Buybacks were again considerable however, during the year under review, with a total of EUR 7.0 billion, much higher than the EUR 3.36 that had been envisaged.

In 2012, the Treasury issued a total amount of EUR 48.01 billion in medium- and long-term loans, much more than planned and more than enough to cover the financing needs referred to above. As a result, the net short-term debt fell significantly by EUR 7.48 billion (a decrease of EUR 3.39 billion for Treasury certificates and EUR 4.09 billion for other instruments). The Treasury therefore took full advantage of the demand for Belgian public debt, which were at low rates, possibly a record low.

The Government also issued OLOs to the value of EUR 42.95 billion as well as EMTN and Schuldscheine for EUR 3.07 billion. However, the demand for State notes fell due ű 2 ű K Ŝ ă ƛ Ǝ ӳ ƛ Ŧ ƛ Ŏ Ⱡ ӳ ű Ř Ŝ ŎNJ Ŝ Ⱡ ą Ş ƛ ƛ ÿ Ŝ Nű K Ŝ dz ŊŘ ǡ their maturity date were, as usual, refinanced by the same instrument.

TREASURY FINANCING IN 2012 (billions of EUR)	2012 Financing plan		Situation on 31.12.2012	
I. Gross financing requirements 2012		38.57		40.54
1. Federal State budget deficit		7.04		7.98
¶ Budget deficit (stricto sensu)	7.06		7.90	
¶ Participation in/loans to financial institutions and sovereign States	-0.02		0.07	
¶ Transfers to the Silver Fund	0.00		0.00	
2. Debt maturing in 2012		27.67		25.56
¶ Medium- and long-term debt in EUR	27.67		25.56	
¶ Medium- and long-term debt in foreign currencies	0.00		0.00	
3. Planned prefinancing of bonds maturing in 2012 and later		3.36		7.00
¶ Buybacks	3.36		7.00	
4. Other financing requirements		0.50		0.00
II. Financing resources 2012 (long and medium term)		35.89		48.01
1. OLOs		26.00		42.95
2. Other medium- and long-term financing resources		9.89		5.06
¶ Euro Medium Term Notes/Schuldscheine	2.00		3.07	
¶ Securities for retail investors	6.03		0.14	
¶ Treasury Bonds, Silver Fund	1.85		1.85	
¶ Other	0.00		0.00	
III. Net change in short-term foreign currency debt		0.00		0.00
IV. Change in Treasury Certificates stock		2.00		-3.39
V. Net change in other short-term debt and financial assets		0.68		-4.09

2. An issuing policy based on two types of products

2.1 Liquid and standardised products

2.1.1 Linear bonds (OLO)

In 2012 the Treasury issued a total of EUR 42.95 billion OLO, against a volume of EUR 40.93 billion in 2011. This total included issues by syndication (EUR 12.5 billion), by auction (EUR 29.63 billion) and by two ORI auctions (EUR 820 million). As usual the Treasury made use of the syndication technique each time when launching its three new benchmark loans. There were three syndications in 2012: one in January and two more in March. During the year under review, the Treasury held 8 auctions out of the 10 that were originally envisaged in the financing plan.

2.1.1.1 Syndications

OLO 65

Continuing the tradition of the January issue of a linear bond with a 10-year maturity date, the Treasury launched the syndication of a new benchmark bond, the OLO 65. By doing so, the Treasury effectively intended to add a new 10-year benchmark product to its curve.

The OLO 65, with a final maturity date of 28 September 2022, was placed by a syndicate whose joint lead managers were the primary dealers Barclays, BNP Paribas Fortis, Morgan Stanley and SG CIB. The other primary dealers and recognised dealers also participated in the investment as co-lead managers and members of the selling group.

This issue was launched in a relatively positive market environment, given the low impact of the expected ratings reduction from S&P in the Eurozone. It should be noted that this syndication was the first in Euros to be announced by a sovereign issuer from Western Europe since September 2011 and by Belgium since June 2011. It was also the first syndication after the rather difficult period for the Eurozone and for Belgium in November 2011.

The orders came flooding in to reach EUR 6.5 billion from 170 investors. Given the quality of the books and the significant oversubscription, the Treasury decided to increase the size of the transaction and set it at EUR 4.5 billion, with a minimum objective of EUR 3 billion.

The issue spread was set at mid-swap +197 basis points, equivalent to +250.4 basis [illegible] January [illegible] and the issue price at 99.581%, equivalent to a yield of 4.302%. The Treasury issued this transaction with an issue premium of 7 basis points above the previous benchmark 10-year OLO 61 (4.25% 28.09.2021).

The Treasury once again used the mixed pot system for the book-building process and the allocation of orders. As in previous syndications, this system contributed to improving the efficiency, transparency and objectivity of the book-building and allocation process. A quality control inspection was carried out on the majority of the subscriptions in order to avoid duplication of subscriptions from investors working with a number of primary dealers.

With regard to the choice of orders, the Treasury concentrated on real money final investors, mainly from the Eurozone. Investment in OLO 65 was mainly in Europe, which accounted for more than 90% of the transaction.

OLO 66

For the second syndication of the year, the Treasury continued its 2012 issuing programme by launching a 20-year line in March with a maturity date of 28 March 2032. This maturity was selected to satisfy the appetite of investors for the long-term segment as well as the considerable interest from German investors looking for yield; all in a positive environment after the progress made in the participation of the private sector in Greece. The issue of a new 20-year line was a first for Belgium.

This 20-year OLO with a coupon of 4.00% was issued at a price of 99.133%, the equivalent of a yield of 4.046%, at mid-swap +133 basis points, corresponding with a [illegible]
The spread was 44.2 basis points above the OAT 5.75% October 2032.

The Treasury issued this OLO at 5 basis points above the interpolated OLO curve.

For this syndication, the Treasury chose the following four primary dealers as lead managers: Barclays, BNP Paribas Fortis, Deutsche Bank and JP Morgan. The other primary dealers and recognised dealers also participated in the investment as co-lead managers and members of the selling group.

Investment orders totalled over EUR 6 billion shared between 150 investors. The total finally allocated amounted to EUR 4 billion, 1 billion more than the minimum objective originally set.

The Treasury also used the mixed pot system for allocation of the orders. This system contributed to improving the efficiency, transparency and objectivity of the book-building and allocation process. In this case, it also afforded the Treasury better control over orders allocated outside Belgium, thereby broadening the OLO investor base on an international level.

In terms of geographical distribution, more than 90% was invested in Europe. As far as distribution by investor is concerned, the Treasury particularly favoured real money final investors, who received almost 75% of the allocation. As hoped, a significant proportion of this transaction was invested with insurers, particularly in Germany.

OLO 67

For the third and final syndication of the year, the Treasury launched a 7-year OLO during the same month as the previous issue, i.e. March.

This maturity was chosen to meet the recent demand from investors in an extremely favourable market environment following the considerable success of the 20-year syndication and the good performance of the OLO curve in general. What is more, this choice was very much in line with the Treasury strategy aimed at extending the duration of its portfolio. Finally, this maturity segment would fit in very nicely with its schedule.

OLO 67, with a final maturity date of 28 September 2019 and a coupon of 3.00%, was issued at a price of 99.872%, equivalent to a yield of 3.021% and at mid-swap +98 basis points. This corresponded with a spread of 160.1 basis points above the German [illegible]
April 2019. The Treasury issued this transaction with a premium of 2.1 basis points above the interpolated OLO curve.

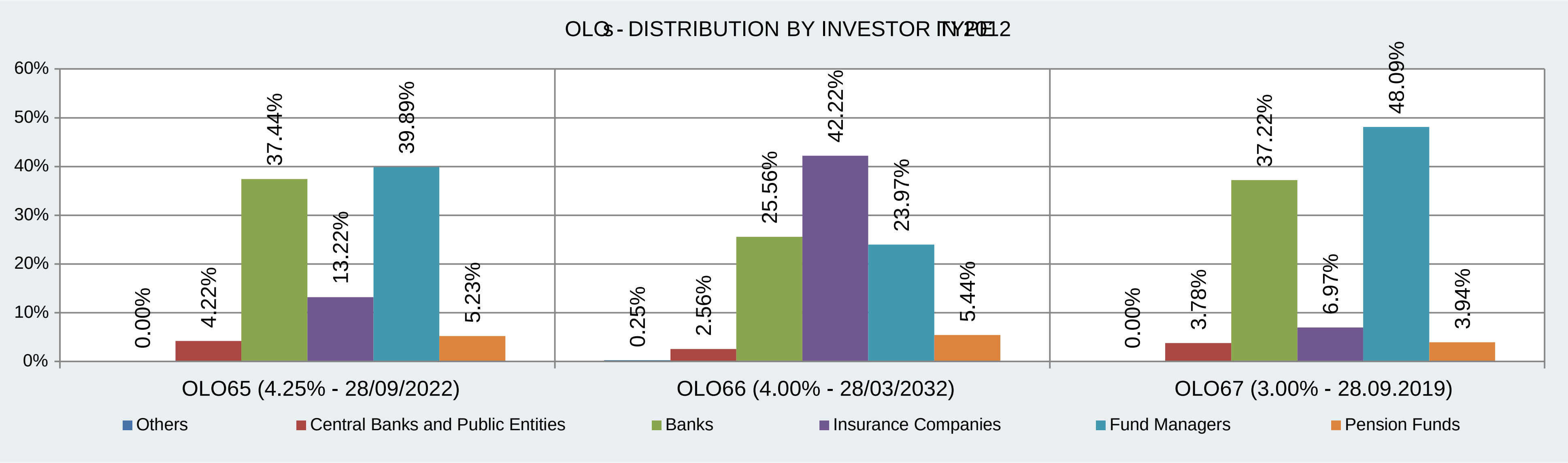
For this syndication, the Treasury chose the following four primary dealers as leads managers: Crédit Agricole-CIB, ING, RBS and UBS. The other primary dealers and recognised dealers also participated in the investment as co-lead managers and members of the selling group.

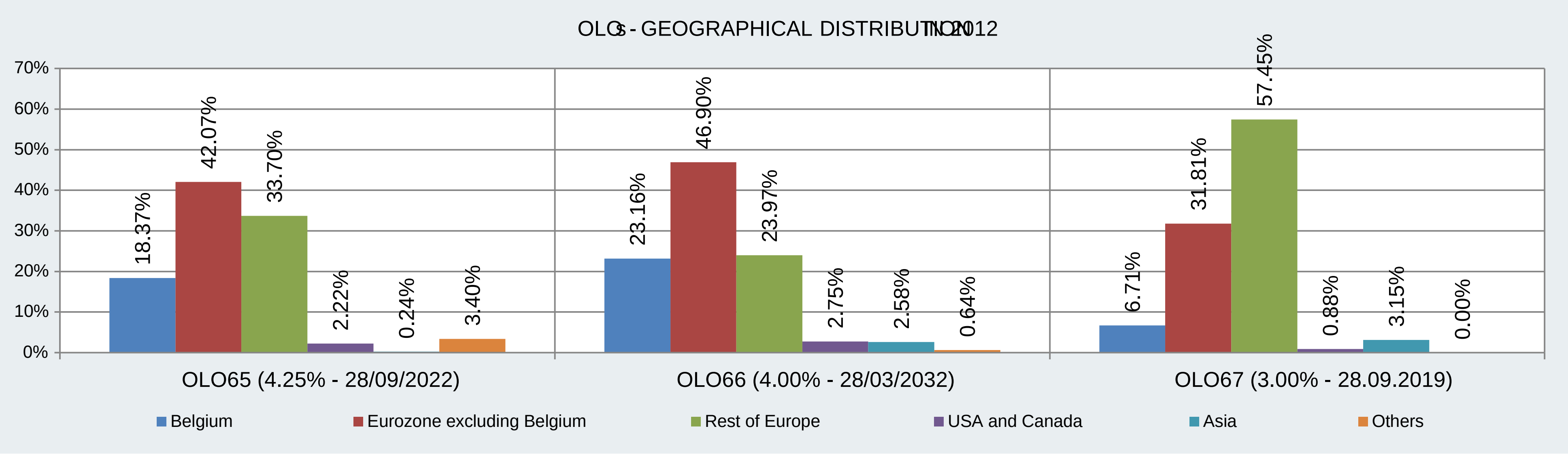
Investment orders totalled EUR 6 billion on closure of the books, divided among 180 investors. The Treasury finally allocated a total of EUR 4 billion.

The Treasury also used the mixed pot system for allocation of the orders.

This syndication was much appreciated by the real money investors, who took more than 75% of the allocation. This included a sizable allocation to the banks (17%) for their ALM and treasury departments. In terms of geographical distribution, the proportion outside of Belgium exceeded 90% of the total allocation.

It should be noted finally that a duration manager was appointed for each of these three syndications.


OLOs - DISTRIBUTION BY INVESTOR TYPE IN 2012
60%
50%
40%
30%
20%
10%
0%
0.00%
4.22%
37.44%
13.22%
39.89%
5.23%
0.25%
2.56%
25.56%
42.22%
23.97%
5.44%
0.00%
3.78%
37.22%
6.97%
48.09%
3.94%
OLO65 (4.25% - 28/09/2022)
OLO66 (4.00% - 28/03/2032)
OLO67 (3.00% - 28.09.2019)
Others
Central Banks and Public Entities
Banks
Insurance Companies
Fund Managers
Pension Funds


OLOs - GEOGRAPHICAL DISTRIBUTION IN 2012
70%
60%
50%
40%
30%
20%
10%
0%
18.37%
42.07%
33.70%
2.22%
0.24%
3.40%
23.16%
46.90%
23.97%
2.75%
2.58%
0.64%
6.71%
31.81%
57.45%
0.88%
3.15%
0.00%
OLO65 (4.25% - 28/09/2022)
OLO66 (4.00% - 28/03/2032)
OLO67 (3.00% - 28.09.2019)
Belgium
Eurozone excluding Belgium
Rest of Europe
USA and Canada
Asia
Others

Syndication

Syndication is an issuing technique via which the Treasury makes use of a syn of primary and recognized dealers to issue and place its securities. The syndica a temporary association of banks, whose common objective is collective place of the bonds. There are three levels within the syndicate

1. Lead manager: this is the bank that receives a mandate from the issuer to lead the syndicate. The lead manager underwrites placement of most of the bonds is responsible for overall coordination and organization of the issue. In liaison the issuer, it determines the structure, volume, spread and timing of the operation Where several lead managers are in charge of the issue, they are called joint managers.

2. Co-lead manager: works one level below the lead manager. Guarantees a s share of the investment.

3. Selling group: this is the lowest level in the syndication structure. In the case Belgium, the selling group is made up of the recognized dealers. They are invi participate but must not underwrite their participation. This participation is in fa limited to placing a small volume of securities. They do not have any other task or responsibilities.

The co-lead managers consist of other primary dealers, who are not joint lead managers, together with recognised dealers.

Mixed pot syndication

In the mixed pot syndication structure, as in the normal pot syndication, the Treasury has the advantage of total transparency regarding the identity of the buyer. However there are two differences compared to normal pot syndication

1). A blind retention is reserved for the co-lead managers. They are guaranteed t portion of the OLO allocation without the need to divulge the identity of the buy to the joint lead managers. The blind retention forms a consideration in return for their efforts in placing the OLOs and Treasury certificates over the course of th previous year;

2. There is a strategic reserve. A fraction of the debt issue is reserved for allocati of certain purchase orders presented by the co-leads and the selling group. In allocating the strategic reserve, the Debt Agency strives to allocate the orders placed by the co-leads and the selling group members on the basis of the follow criteria:
a) the order is placed by an investor who is not yet registered in the books of l managers; b) the order is of excellent quality and/or represents true diversification.

Duration manager

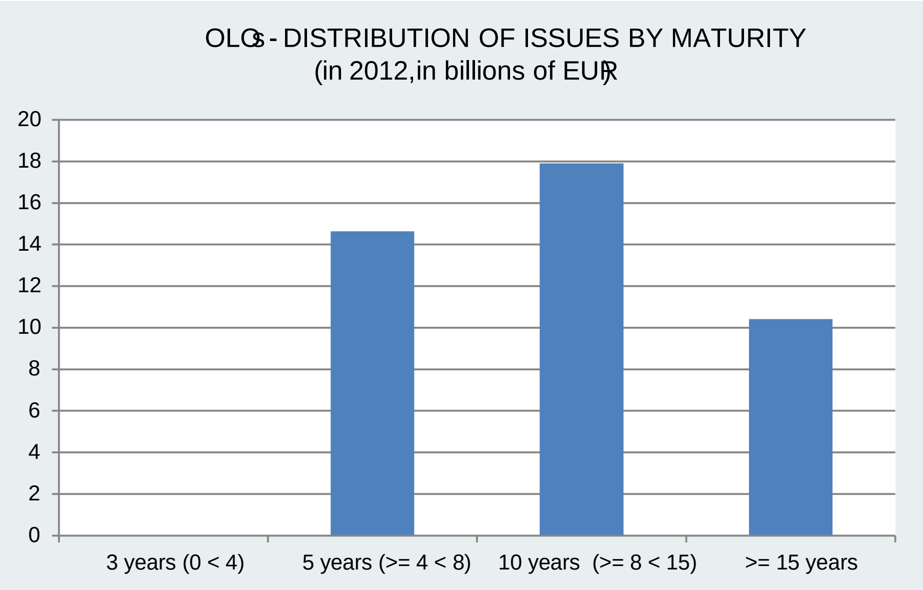
The Treasury generally appoints a duration manager for each auction. The fun of a duration manager is to stabilise the market when the issue price of the ne OLO is set, by acting as the counterparty for all switch orders placed by the investors in the book, amongst other roles. Switch orders are purchase orders for the new OLO on the condition that another security is sold simultaneously at a p determined minimum price. This orderly and efficient organisation of investors selling orders is intended to limit erratic movements in the market when the ne OLO price is set

2.1.1.2 OLO Auctions

The OLOs are issued through syndications (see above) and auctions. The Treasury publishes a calendar, for the latter type of emission, to inform the financial markets of the timing of issues. These principles of transparency and predictability offered by the Treasury are important for the liquidity of OLOs. On the other hand, the Treasury runs a certain risk of dependency in relation to the circumstances and conditions prevailing at the time of auction.

The auctions are held on a monthly basis except in December in line with the issue calendar, as has been the case since 2009. In theory, the auctions take place on the last Monday of the month except, for the year under review, in April and May, when the auctions have been brought forward by one week, and in August, when the auction has been put back to the beginning of September. In this way, the Treasury takes account of some non-trading days in Belgium, the USA and the United Kingdom, which fall on the last Monday of those months.

The Treasury may also decide to cancel an auction when there is a syndication in the month in question. This occurred in January, March and April, when the OLO 65, 66 and 67 were launched.



There were therefore eight auctions which brought in a total of EUR 29.63 billion, i.e. EUR 24.68 billion during the competitive round of auctions and EUR 4.94 billion during the non-competitive round. The average total issued per competitive round amounted to EUR 3.085 billion.

The issue calendar, which is published each year in December, does not indicate which lines will be auctioned in the following year or the number of lines. This information is disclosed one week before the auction, following consultation with the primary dealers. Market demand and market circumstances are analysed in detail during this consultation and a decision is taken on that basis.

Three OLO lines were issued during five auctions and four lines in the remaining three auctions.

The new 10-year benchmark (OLO 65) which was launched in January was demanded at each auction and offered in such a way that the initial amount of EUR 4.5 billion swelled to reach a total amount outstanding of EUR 15.41 billion.

OLO 66, which was issued in March, was also subsequently offered on two occasions increasing the amount in circulation from EUR 4 to 5.61 billion.

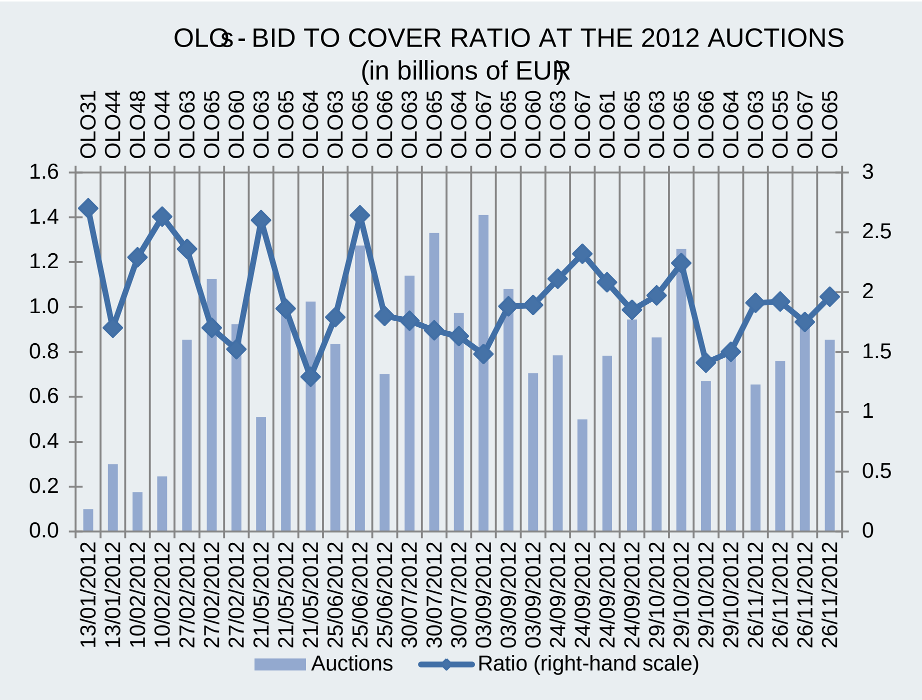
Soon after the issue of this new 20-year instrument, the Treasury launched OLO 67, with a 7-year maturity date of 28 March 2019. This new benchmark OLO was subsequently auctioned on three occasions. The amount outstanding on the OLO rose from EUR 4 billion after the syndication to EUR 7.19 billion at the end of the year under review.

The bid to cover ratio for all eight auctions was an average of 1.89, compared to 2.18 in 2011 and 2.25 in 2010. The bid-to-cover ratio is the ratio between the amounts offered and the amounts selected. It is an indicator which makes it possible to determine whether the auction is sufficiently covered by the bids, and therefore, whether there is enough demand for the paper. The level of 1.89 indicates that demand for the OLO is still significantly high.

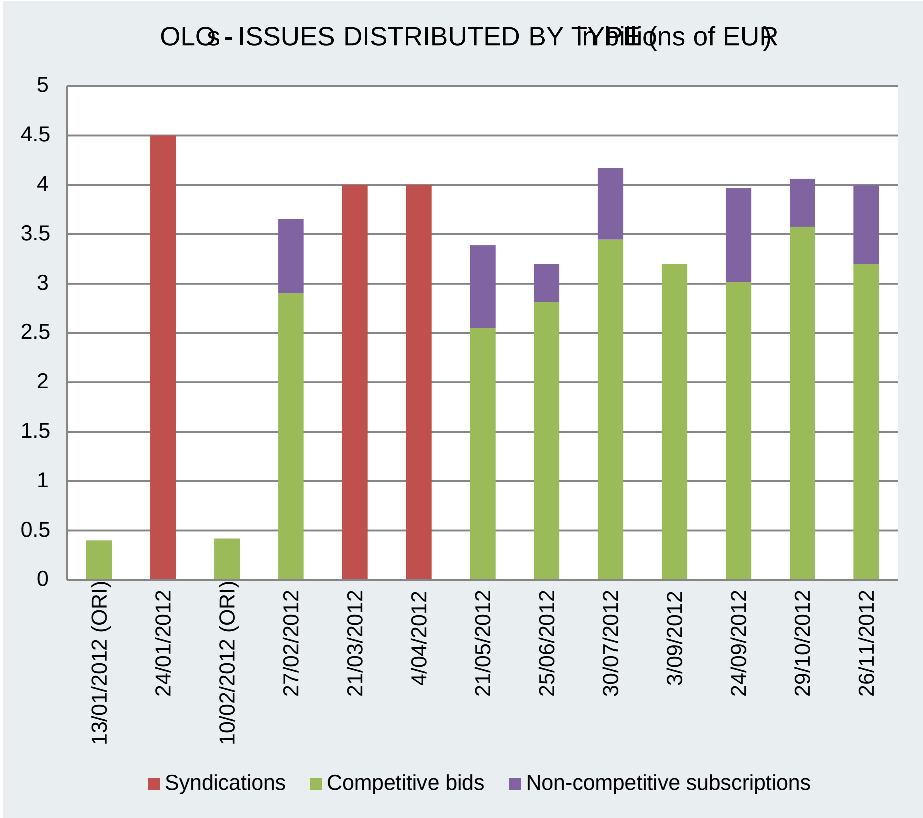
The lowest and highest values recorded for this ratio in 2012 were 1.29 and 2.64 respectively for the auctions of OLO 64 (maturity date 28/03/2026) in May and of OLO 65 (maturity date 28/09/2022) in June.

The tail is also another indicator for the auction. This is the difference between the limit price and the lowest price offered for the line in question.

The tail highlights the quality of the demand: a small tail means that all the bids were competitive whereas a long tail indicates that the bids that were not accepted were too prudent and below the market price. This provides an illustration of the primary ŘŜ ŀ ſ ŜNJăΩ ƛ ƴ ű ŜNJŜ ă ű ă



The tail of the OLO 65, the 10-year benchmark that was offered at each auction, was relatively stable at 0.35 and 0.47 cent in the first two auctions of the year. It almost doubled in June, rising to 0.81 cent and then fell back in the July, August and September auctions to levels of 0.73, 0.50 and 0.48 cent respectively. The tail reached its lowest level of 0.32 cent in November.



Compared to 2011, the relative share of the very long-term segment (more than 10 years) fell from 32.26% to 27.30% and the total issued fell from EUR 13.20 billion to EUR 11.72 billion. The relative share of the short- and medium-term maturities rose from 35.74% to 36.39%. Demand for the 10-year segment remained significant with a relative share of 36.30%.

It should also be noted that the primary and recognised dealers received the auction results on average 6.34 minutes after the closure of bids. The shortest time was 5 minutes for the June auction. The longest time (8 minutes) was recorded at the auction of 26 November.

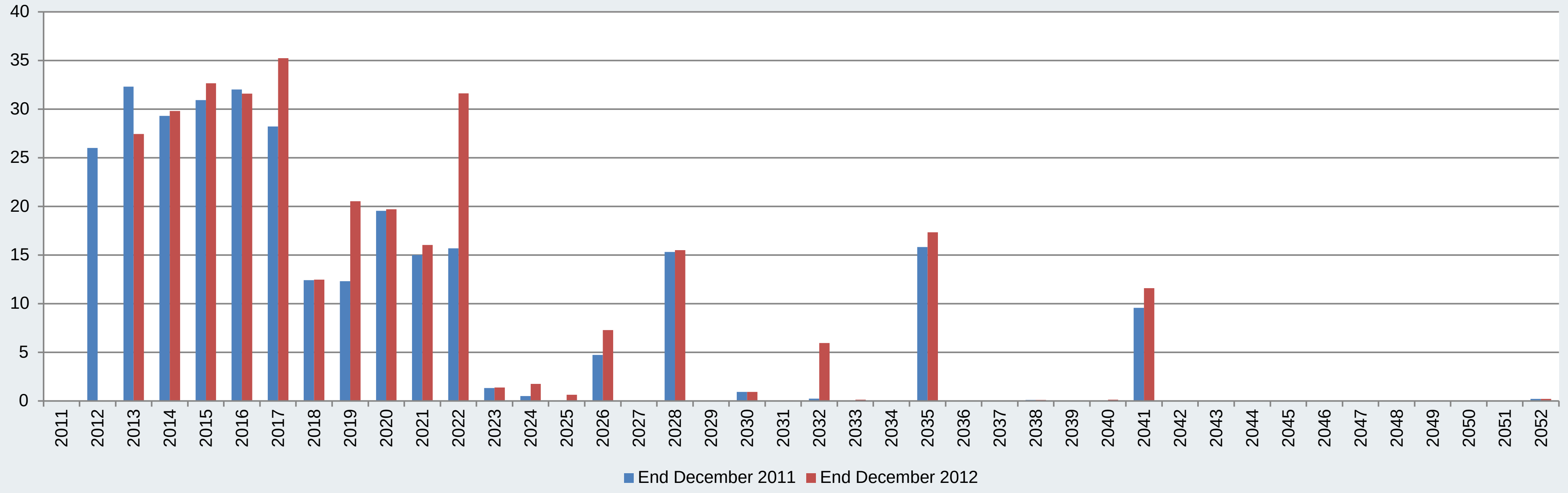
2.1.1.3 Non-competitive subscriptions

After the competitive round of auctions, the primary dealers, but not the recognized dealers, are entitled to participate in non-competitive subscriptions. They acquire this right through their active participation in the auctions. They can buy securities at the weighted average auction price, based on a predetermined percentage of their bids accepted in the two previous auctions.

The right to non-competitive subscriptions for all the primary dealers taken together amounted to EUR 6.96 billion, 68.44% of which (i.e. EUR 4.76 billion) was actually exercised (compared to 50.13% in 2011). The exercise of this right depends on market conditions at the time of the non-competitive round.

Some institutions such as the *Caisse des Dépôts et Consignations* and the *Fonds Monétaire* also have the option of subscribing to the non-competitive round. But, contrary to the primary dealers, these institutions may only subscribe before the start of the competitive round at the weighted average price (which is not yet known at this time). EUR 177 million was also subscribed in this way, which meant that the non-competitive subscriptions finally amounted to EUR 4.94 billion in 2012

LONG-TERM DEBT REPAYMENT SCHEDULE (in billions of EUR)



RESULTS OF OLO AUCTIONS IN 2012 (IN MILLIONS OF EUR)													
Issue date	Final maturity	ISIN Code	Outstanding before auction	Amount offered	Amount accepted (Comp/ Syndication)	Exerc. non comp	Total accepted	Bid to Cover	Weighted average price / Syndication price	Weighted average rate / Syndication Yield	Min/max bid	Stop price	Successful bidders
		AUCTION		6 004.0	3 195.0	797.0	3 992.0	*1.88*					
13/01/2012	28/03/2028	BE0000291972	15 253.9	270.0	100.0	0.0	100.0	2.70	114.633	4.232	113.55/114.68	114.50	3
	28/03/2035	BE0000304130	15 785.7	510.0	300.0	0.0	300.0	1.70	109.655	4.330	108.50/109.80	109.45	7
		ORI		780.0	400.0	0.0	400.0	*1.95*					
24/01/2012	28/09/2022	BE0000325341			4 500.0		4 500.0		99.581	4.302			
		SYNDICATION		0.0	4 500.0	0.0	4 500.0	*0.00*					
10/02/2012	28/03/2022	BE0000308172	13 909.0	400.0	175.0	0.0	175.0	2.29	103.658	3.562	103.30/103.74	103.62	7
	28/03/2035	BE0000304130	16 085.7	645.0	245.0	0.0	245.0	2.63	112.839	4.127	112.00/113.00	112.75	4
		ORI		1 045.0	420.0	0.0	420.0	*2.49*					
27/02/2012	28/06/2017	BE0000323320	6 709.0	2 015.0	855.0	157.0	1 012.0	*2.36*	104.306	2.621	103.50/104.43	104.25	7
	28/09/2022	BE0000325341	4 500.0	1 915.0	1 125.0	244.0	1 369.0	*1.70*	104.425	3.737	104.00/104.55	104.35	14
	28/03/2041	BE0000320292	9 580.0	1 406.0	923.0	350.0	1 273.0	*1.52*	101.525	4.158	100.98/101.68	101.40	15
		AUCTION		5 336.0	2 903.0	751.0	3 654.0	*1.84*					
21/03/2012	28/03/2032	BE0000326356			4 000.0		4 000.0		99.133	4.064			
		SYNDICATION		0.0	4 000.0	0.0	4 000.0	*0.00*					
4/04/2012	28/09/2019	BE0000327362			4 000.0		4 000.0		99.872	3.021			
		SYNDICATION		0.0	4 000.0	0.0	4 000.0	*0.00*					
21/05/2012	28/06/2017	BE0000323320	7 721.0	1 325.0	510.0	211.0	721.0	*2.60*	105.313	2.379	104.99/105.38	105.26	11
	28/09/2022	BE0000325341	5 869.0	1 890.0	1 015.0	335.0	1 350.0	*1.86*	106.837	3.453	106.30/106.90	106.77	14
	28/03/2026	BE0000324336	4 472.0	1 325.0	1 025.0	293.0	1 318.0	*1.29*	109.207	3.641	108.60/109.32	109.10	15
		AUCTION		4 540.0	2 550.0	839.0	3 389.0	*1.78*					
25/06/2012	28/06/2017	BE0000323320	8 442.0	1 496.0	835.0	68.0	903.0	*1.79*	106.460	2.125	106.05/106.62	106.38	15
	28/09/2022	BE0000325341	7 219.0	3 360.0	1 275.0	235.0	1 510.0	*2.64*	108.897	3.217	108.00/108.92	108.81	6
	28/03/2032	BE0000326356	4 000.0	1 260.0	700.0	86.0	786.0	*1.80*	103.203	3.766	101.50/103.28	103.06	13
		AUCTION		6 116.0	2 810.0	389.0	3 1990	*2.18*					
30/07/2012	28/06/2017	BE0000323320	9 345.0	2 010.0	1 140.0	110.0	1 2500	*1.76*	110.190	1.339	109.75/110.31	110.10	16
	28/09/2022	BE0000325341	8 729.0	2 240.0	1 330.0	371.0	1 7010	*1.68*	114.334	2.624	113.50/114.46	114.23	14

RESULTS OF OLO AUCTIONS IN 2012 (IN MILLIONS OF EUR)													
Issue date	Final maturity	ISIN Code	Outstanding before auction	Amount offered	Amount accepted (Comp/ Syndication)	Exerc. non comp	Total accepted	Bid to Cover	Weighted average price / Syndication price	Weighted average rate / Syndication Yield	Min/max bid	Stop price	Successful bidders
	28/03/2026	BE0000324336	5 790.0	1 590.0	975.0	245.0	1 220.0	*1.63*	115.903	3.056	105.80/116.11	115.70	15
		AUCTION		5 840.0	3 445.0	726.0	4 171.0	*1.70*					
3/09/2012	28/09/2019	BE0000327362	4 000.0	2 085.0	1 410.0	0.0	1 410.0	*1.48*	106.495	2.004	106.00/106.61	106.40	16
	28/09/2022	BE0000325341	10 430.0	2 034.0	1 080.0	0.0	1 080.0	*1.88*	114.598	2.584	114.00/114.70	114.50	12
	28/03/2041	BE0000320292	10 853.0	1 330.0	705.0	0.0	705.0	*1.89*	114.470	3.445	113.29/114.65	114.36	11
		AUCTION		5 449.0	3 195.0	0.0	3 195.0	*1.71*					
24/09/2012	28/06/2017	BE0000323320	10 595.0	1 660.0	785.0	194.0	979.0	*2.11*	110.357	1.241	109.75/110.45	110.30	12
	28/09/2019	BE0000327362	5 410.0	1 160.0	500.0	181.0	681.0	*2.32*	106.496	1.997	105.75/106.59	106.44	10
	28/09/2021	BE0000321308	13 096.0	1 634.0	784.0	205.0	989.0	*2.08*	114.917	2.389	114.30/115.01	114.85	14
	28/09/2022	BE0000325341	11 510.0	1 750.0	945.0	374.0	1 319.0	*1.85*	114.287	2.609	113.75/114.43	114.23	14
		AUCTION		6 204.0	3 014.0	954.0	3 968.0	*2.06*					
29/10/2012	28/06/2017	BE0000323320	11 574.0	1 707.0	865.0	0.0	865.0	*1.97*	110.927	1.080	110.00/111.07	110.82	14
	28/09/2022	BE0000325341	12 829.0	2 814.0	1 259.0	157.0	1 416.0	*2.24*	115.969	2.418	115.00/116.07	115.92	15
	28/03/2032	BE0000326356	4 786.0	945.0	670.0	156.0	826.0	*1.41*	110.812	3.239	110.00/110.99	110.71	13
	28/03/2035	BE0000304130	16 330.7	1 171.0	781.0	172.0	953.0	*1.50*	126.679	3.296	125.90/126.85	126.61	13
		AUCTION		6 637.0	3 575.0	485.0	4 060.0	*1.86*					
26/11/2012	28/06/2017	BE0000323320	12 439.0	1 252.0	655.0	140.0	795.0	*1.91*	111.441	0.935	111.00/111.57	111.35	14
	28/03/2019	BE0000315243	10 212.0	1 455.0	759.0	158.0	917.0	*1.92*	115.803	1.374	115.48/115.89	115.73	13
	28/09/2019	BE0000327362	6 091.0	1 622.0	926.0	182.0	1 108.0	*1.75*	109.106	1.582	108.50/109.21	108.98	11
	28/09/2022	BE0000325341	14 245.0	1 675.0	855.0	317.0	1 172.0	*1.96*	117.441	2.252	117.00/117.56	117.32	14
		AUCTION		6 004.0	3 195.0	797.0	3 992.0	*1.88*					
TOTAL:							42 948.0						

OLO LINES OUTSTANDING AT 31.12.2012								
Maturity		Coupon	ISIN Code	No.	Net available[2]	Buybacks in portfolio	Stripped securities	Strippable?
2013	28/03	4.00%	BE0000310194	50[3]	9 050 500 000.00 EUR	3 667 500 000.00 EUR		X
	28/09	4.25%	BE0000301102	41[3]	14 313 200 000.00 EUR	1 234 000 000.00 EUR	203 320 000.00 EUR	X
2014	28/03	4.00%	BE0000314238	54	12 895 000 000.00 EUR			X
	28/09	4.25%	BE0000303124	43	12 828 915 000.00 EUR		75 150 000.00 EUR	X
2015	28/03	3.50%	BE0000316258	56	9 785 000 000.00 EUR			X
	28/03	8.00%	BE0000282880	23	6 220 187 157.66 EUR		1 946 534 409.91 EUR	X
	28/09	3.75%	BE0000306150	46	11 294 000 000.00 EUR		236 989 000.00 EUR	X
2016	15/02	FRN[4]	BE0000322314	62	3 000 000 000.00 EUR			
	28/03	2.75%	BE0000319286	59	9 594 000 000.00 EUR			X
	28/09	3.25%	BE0000307166	47	12 984 000 000.00 EUR		70 330 000.00 EUR	X
2017	28/03	4.00%	BE0000309188	49	11 176 000 000.00 EUR			X
	28/06	3.50%	BE0000323320	63	13 234 000 000.00 EUR			X
	28/09	5.50%	BE0000300096	40	8 437 637 800.00 EUR		241 750 000.00 EUR	X
2018	28/03	4.00%	BE0000312216	52	10 471 000 000.00 EUR			X
2019	28/03	4.00%	BE0000315243	55	11 129 000 000.00 EUR			X
	28/09	3.00%	BE0000327362	67	7 199 000 000.00 EUR		8 000 000.00 EUR	X
2020	28/09	3.75%	BE0000318270	58	17 634 000 000.00 EUR		11 600 000.00 EUR	X
2021	28/09	4.25%	BE0000321308	61	14 085 000 000.00 EUR		59 000 000.00 EUR	X
2022	28/03	4.00%	BE0000308172	48	14 084 000 000.00 EUR			X
	28/09	4.25%	BE0000325341	65	15 417 000 000.00 EUR		30 500 000.00 EUR	X
2026	28/03	4.50%	BE0000324336	64	7 010 000 000.00 EUR			X
2028	28/03	5.50%	BE0000291972	31	15 353 939 136.01 EUR		2 785 836 113.70 EUR	X
2032	28/03	4.00%	BE0000326356	66	5 612 000 000.00 EUR		237 000 000.00 EUR	X
2035	28/03	5.00%	BE0000304130	44	17 283 692 800.00 EUR		2 637 040 000.00 EUR	X
2041	28/03	4.25%	BE0000320292	60	11 558 000 000.00 EUR		1 700 700 000.00 EUR	X
					281 649 071 893.67 EUR	4 901 500 000.00 EUR		

[2] Available on the market (amounts issued without buybacks) on 31.12.2012
[3] Buyback possible
[4] Interest rate- 15/11/2012>15/02/2013 (92 days): 0.792%