

2006 BORROWING REQUIREMENTS

Euro billion

	<u>Budget 2006 (1)</u>	<u>Achieved as of 31/12/2006</u>
<u>I. Gross financing requirements 2006</u>	<u>25.05</u>	<u>26.27</u>
<u>1. 2006 funding needs.</u>	<u>22.55</u>	<u>23.72</u>
Budget deficit (2) :	<u>2.92</u>	<u>4.05</u>
<i>Including, amongst others, transfers to the Silver Fund and financing of the Fund for Railway Infrastructure (redemptions)</i>	<u>0.62</u> <u>0.18</u>	<u>0.56</u> <u>0.18</u>
<u>Debt maturing in 2006</u>	<u>19.63</u>	<u>19.66</u>
- Long and medium term debt in euro	<u>19.56</u>	<u>19.59</u>
- Long and medium term debt in foreign currencies	<u>0.07</u>	<u>0.07</u>
<u>2. Pre-funding planned (bonds maturing in 2007 and later)</u>	<u>2.50</u>	<u>2.47</u>
Buy backs (3)	<u>2.50</u>	<u>2.47</u>
<u>3. Other financing requirements (4)</u>	<u>0.00</u>	<u>0.08</u>
<u>II. Funding resources 2006 (long and medium term)</u>	<u>21.56</u>	<u>22.06</u>
<u>1. Long and medium term issues in euro</u>	<u>21.56</u>	<u>22.06</u>
OLOs	<u>20.22</u>	<u>20.83</u>
Treasury bonds - Silver Fund	<u>0.62</u>	<u>0.56</u>
Retail products	<u>0.72</u>	<u>0.68</u>
Other (5)	<u>0.00</u>	<u>0.00</u>
<u>2. Long and medium term issues in foreign currencies</u>	<u>0.00</u>	<u>0.00</u>
<u>III. Net change in short-term foreign currency debt</u>	<u>-0.19</u>	<u>-0.08</u>
<u>IV. Change in Treasury Certificates stock (6)</u>	<u>0.38</u>	<u>0.10</u>
<u>V. Net change in other short-term debt and financial assets (7)</u>	<u>3.31</u>	<u>4.19</u>

(1) Forecast as of November 20th, 2006.

(2) The budget deficit is seasonal : e.g. tax revenues are notably higher in the second half of the year than in the first half.

(3) As of 1 January 2006, outstanding stock of medium and long term debt in euro maturing in 2007 totalled 23,07 billion euro.

(4) Including "put" options exercised on state notes and net redemptions of treasury bonds representing Belgian participation in international organisations.

(5) Including net issues of treasury bonds representing Belgian participation in international organisations.

(6) Outstanding stock of Treasury Certificates on 01/01/2006 : 26,87 billion euro.

(7) This section includes residual financing instruments complementing the reference instruments mentioned in the previous section, including collateral margin changes.

A positive figure represents an increase in the stock of residual financing and/or a reduction in financial assets.

(8) Figures may not sum up to the total because of rounding.