

2007 BORROWING REQUIREMENTS

Euro billion

	<u>2007 Financing Plan (1)</u>	<u>Achieved as of 31/12/2007</u>
<u>I. Gross financing requirements 2007</u>	<u>29.62</u>	<u>29.76</u>
<u>1. Federal State budget deficit (2) :</u>	<u>3.72</u>	<u>3.78</u>
<i>Budget deficit (stricto sensu)</i>	3.22	3.28
<i>Transfers to the Silver Fund</i>	0.18	0.18
<i>Reimbursement of ALeSH/Fadels debt</i>	0.32	0.32
<u>2. Debt maturing in 2007</u>	<u>20.92</u>	<u>20.92</u>
<i>Long and medium term debt in euro</i>	20.92	20.92
<i>Long and medium term debt in foreign currencies</i>	0.00	0.00
<u>3. Planned pre-funding (bonds maturing in 2008 and later) (3)</u>	<u>4.80</u>	<u>4.87</u>
<u>4. Other financing requirements (4)</u>	<u>0.18</u>	<u>0.19</u>
<u>II. Funding resources 2007 (long and medium term)</u>	<u>29.66</u>	<u>29.57</u>
<u>1. Long and medium term issues in euro</u>	<u>29.66</u>	<u>29.57</u>
<i>OLOs</i>	27.88	27.88
<i>Treasury bonds - Silver Fund</i>	0.18	0.18
<i>Securities for retail investors</i>	0.60	0.52
<i>Other (5)</i>	1.00	1.00
<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>0.01</u>	<u>-0.46</u>
<u>IV. Change in Treasury Certificates stock (6)</u>	<u>3.34</u>	<u>3.42</u>
<u>V. Net change in other short-term debt and financial assets (7)</u>	<u>-3.39</u>	<u>-2.78</u>

(1) Forecast as of November 27th, 2007.

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

(3) Including the OLO's maturing in 2008, bought back in the reverse auctions of February 12th, 2007 (2,65 billion euro) and October 15th, 2007 (0,51 billion euro), held in portfolio. As of 1 January 2007, outstanding stock of medium and long term debt in euro maturing in 2008 totalled 30,29 billion euro.

(4) Including buy backs of long term debt issued in foreign currencies, "put" options exercised on state notes and net redemptions of treasury bonds representing Belgian participation in international organisations.

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

(6) Outstanding stock of Treasury Certificates on 01/01/2007 : 26,97 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.