



REVIEW 2011
2012 OUTLOOK
BELGIAN DEBT AGENCY

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The Belgian Debt Agency is pleased to present its 2011 Review – 2012 Outlook.

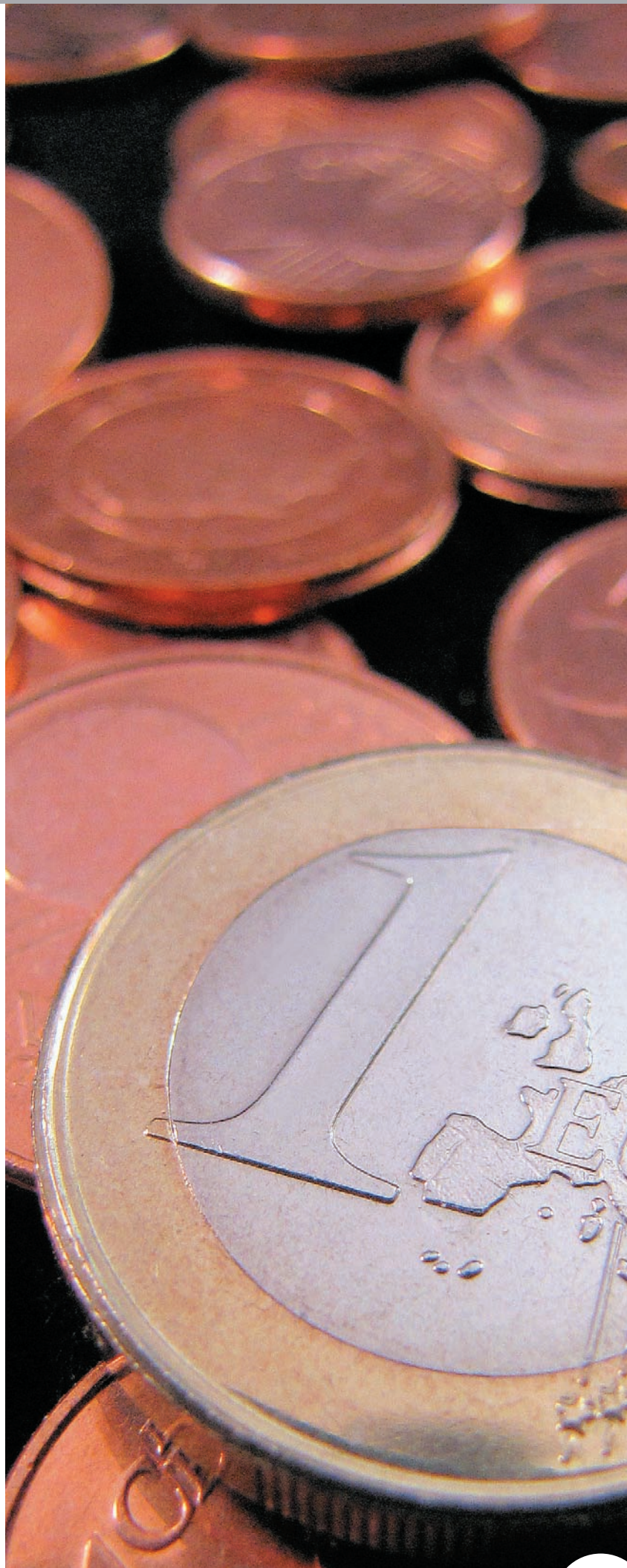
It highlights the funding and debt management strategy for 2012 and gives an overview of the strategy that has been followed throughout 2011.

Please note that the forthcoming 2011 Annual Report will give a more comprehensive review of the year 2011.

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2012 Outlook



2012 Borrowing Requirements and Funding Plan

(EUR billion)	Achieved as of 31/12/2011	Budget 2012 (6/12/2011 forecast)
I. Gross financing requirements	50.42	38.57
1. <u>Federal State budget deficit</u>	<u>18.87</u>	<u>7.04</u>
- Budget deficit (stricto sensu)	13.67	7.06
- Participation in/loans to financial institutions and sovereigns	5.20	- 0.02
- Transfers to the Silver Fund	0.00	0.00
2. <u>Debt maturing during the year</u>	<u>24.07</u>	<u>27.67</u>
- Medium- and long-term debt (EUR)	24.07	27.67
- Medium- and long-term debt (foreign currencies)	0.00	0.00
3. <u>Planned pre-funding (bonds maturing in subsequent years)</u>	<u>7.12</u>	<u>3.36</u>
- Buy-backs	7.12	3.36
4. <u>Other financing requirements</u>	<u>0.36</u>	<u>0.50</u>
II. Funding resources (Medium- and long-term)	49.50	35.89
1. <u>OLOs</u>	<u>40.93</u>	<u>26.00</u>
2. <u>Other medium and long term funding</u>	<u>8.58</u>	<u>9.89</u>
- Euro Medium Term Notes / Schuldscheine	1.01	2.00
- Securities for retail investors	6.03	6.03
- Treasury Bonds - Silver Fund	1.53	1.85
- Other	0.00	0.00
III. Net change in short-term foreign currency debt	- 0.14	0.00
IV. Change in Treasury Certificates stock	- 5.31	2.00
V. Net change in other short-term debt and financial assets	6.37	0.68

The Treasury's 2012 gross borrowing requirements are estimated to amount to EUR 38.57 billion, representing a decrease of EUR 11.85 billion compared to the 2011 borrowing requirements.

Redemptions will amount to EUR 27.67 billion, and net borrowing requirements are expected to amount to EUR 7.04 billion. The Treasury plans to buy back 2013 maturities for an amount of EUR 3.36 billion.

The Treasury plans to meet the financing requirements by issuing OLOs for an amount of EUR 26.00 billion, significantly less than the 2011 OLO issuance. Indeed, as a result of the huge retail participation in the December State Note issue, the federal State is envisaging an increase in the issuance for private investors leading to an expected amount of EUR 6.03 billion, i.e. the realised amount in 2011.

In addition, up to EUR 2.00 billion will be funded by EMTN-issuance and Schuldscheine.

The outstanding amount of Treasury Certificates, which decreased by EUR 5.31 billion in 2011, is expected to increase slightly again by EUR 2.0 billion.

Funding and Debt Management Strategy

The main feature of the 2012 issuance strategy continues to be the combination of **predictability** and **flexibility** in order to respond adequately to changing market environments. This subtle combination can be obtained by enhanced communication.

The Treasury will remain **predictable** with regard to the number of OLO syndications and of auctions for its main financing instruments, both OLOs and TCs. Predictability will also prevail as to the size of the financing program and the size of issuance in various instruments.

Flexibility will allow to adapting the size, instruments and the maturities to prevailing **market demand** at the moment of issuance.

In this context the forecasted issuance strategy for 2012 will be as follows.

With regard to **long term financing**:

- It is expected that new benchmarks will be launched through **syndicated issues** and increased in size through **auctions**.
- If sufficient demand is identified, **off-the-runs** can be reopened in regular auctions.
- The number of OLO auctions remains stable at 11 but might be canceled and replaced by syndicated issues. Sufficient points of issuance will offer more flexibility as to size per auction and maturities offered.
- The Treasury provides for more flexibility by adding two new issuance techniques :
 - **Syndicated Taps** on longer term OLO benchmarks
 - **Optional Reverse Inquiry Auctions** of off-the-run OLOs at predetermined dates.

These additional issuance possibilities will only be organized to meet genuine market demand at a particular point in time, when market liquidity should fail to fulfill that demand.

- The OLO issuance will be supplemented by **alternative financing instruments**: hedged foreign currency issuance and/or structured products issued under the **EMTN program**, possibly including inflation linked notes, or other funding instruments, in particular Schuldscheine.

With regard to short term financing:

- A **Treasury Certificate**¹ issuance program consisting of **2 auctions per month** at which 2 fixed lines will be offered. Occasionally the Treasury will offer a supplementary line.
- The regular Treasury Certificate program will be supplemented by issuance under the existing Euro-Commercial Paper Program². This allows for on-tap issuance in various currencies but swapped into Euro.

¹ Belgium's Treasury Certificates are in fact T-bills

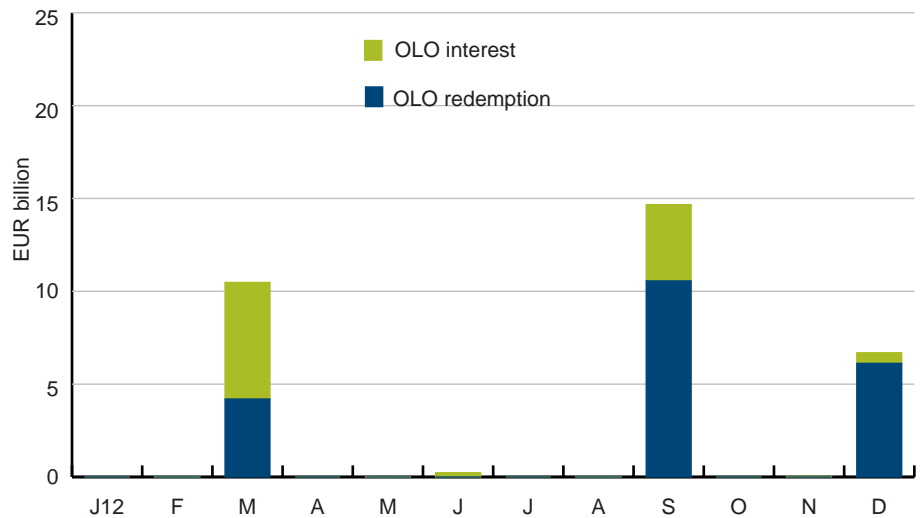
² Named B.T.B. or Belgian Treasury Bills

OLO Issuance Calendar and Maturity Schedule

OLO and ORI Auction Calendar 2012

OLO Auction	ORI Auction
30-01-2012	13-01-2012
27-02-2012	10-02-2012
26-03-2012	09-03-2012
23-04-2012	13-04-2012
21-05-2012	11-05-2012
25-06-2012	08-06-2012
30-07-2012	13-07-2012
03-09-2012	10-08-2012
24-09-2012	14-09-2012
29-10-2012	12-10-2012
26-11-2012	09-11-2012
	14-12-2012

Forecasted OLO Maturity Schedule and Interest Payments for 2012



OLO Issuance Calendar

In line with previous years, the number of OLO auctions for the year 2012 will amount to 11. In principle, auctions are scheduled on the last Monday of every month, with the exception of the months of April, May and August due to bank holidays. During these months, auctions will be organized one week earlier or later. Furthermore, there is no auction planned in the month of December.

It should be noted that auctions can be replaced by syndicated issues of a new benchmark.

As mentioned in the funding strategy, the size of the auction as well as the maturities offered will be chosen in line with market demand.

OLO Optional Reverse Inquiry (ORI) auctions

Upon genuine demand for off-the-run OLOs the Treasury can decide to organise an optional reverse inquiry auction. In principle, ORI auctions are scheduled on the second Friday of the month. If decided, the announcement of it will be made the day before.

OLO Maturity Schedule and Interest Payments estimated for 2012

As usual, OLO redemptions are concentrated in March and September. This is in line with the Treasury's strategy to mainly have two maturity dates for OLOs so as to promote the strip market. In 2012, there are three OLOs coming to maturity, i.e. OLO 57 (2% - 28/03/2012), OLO 38 (5% - 28/09/2012) and OLO 12 (8% - 24/12/2012).

Treasury Certificate Issuance Calendar

Auction	ONC + Settlement	NCs + Settlement	Maturity		
			3 month	6 month	12 month
03-01-2012	05-01-2012	09-01-2012	19-04-2012	14-06-2012	
17-01-2012	19-01-2012	23-01-2012	19-04-2012		17-01-2013
31-01-2012	02-02-2012	06-02-2012	17-05-2012	19-07-2012	
14-02-2012	16-02-2012	20-02-2012	17-05-2012		14-02-2013
28-02-2012	01-03-2012	05-03-2012	14-06-2012	16-08-2012	
13-03-2012	15-03-2012	19-03-2012	14-06-2012		14-03-2013
03-04-2012	05-04-2012	10-04-2012	19-07-2012	20-09-2012	
17-04-2012	19-04-2012	23-04-2012	19-07-2012		18-04-2013
08-05-2012	10-05-2012	14-05-2012	16-08-2012	18-10-2012	
15-05-2012	17-05-2012	21-05-2012	16-08-2012		16-05-2013
05-06-2012	07-06-2012	11-06-2012	20-09-2012	15-11-2012	
12-06-2012	14-06-2012	18-06-2012	20-09-2012		20-06-2013
03-07-2012	05-07-2012	09-07-2012	18-10-2012	13-12-2012	
17-07-2012	19-07-2012	23-07-2012	18-10-2012		18-07-2013
31-07-2012	02-08-2012	06-08-2012	15-11-2012	17-01-2013	
14-08-2012	16-08-2012	20-08-2012	15-11-2012		15-08-2013
04-09-2012	06-09-2012	10-09-2012	13-12-2012	14-02-2013	
18-09-2012	20-09-2012	24-09-2012	13-12-2012		19-09-2013
02-10-2012	04-10-2012	08-10-2012	17-01-2013	14-03-2013	
16-10-2012	18-10-2012	22-10-2012	17-01-2013		17-10-2013
06-11-2012	08-11-2012	12-11-2012	14-02-2013	18-04-2013	
13-11-2012	15-11-2012	19-11-2012	14-02-2013		14-11-2013
04-12-2012	06-12-2012	10-12-2012	14-03-2013	16-05-2013	
11-12-2012	13-12-2012	17-12-2012	14-03-2013		19-12-2013

The implemented issuance strategy will be continued:

- Concentration of the issuance on two auctions per month;
- During the first auction of the month, the Treasury will reopen 2 existing lines as a 6 month and a 3 month maturity. Possibility to offer the 12 month line launched in the preceding month to enhance the liquidity of it or to satisfy additional demand;
- During the second auction a new 12 month benchmark TC line will be offered together with the prevailing 3 month maturity.

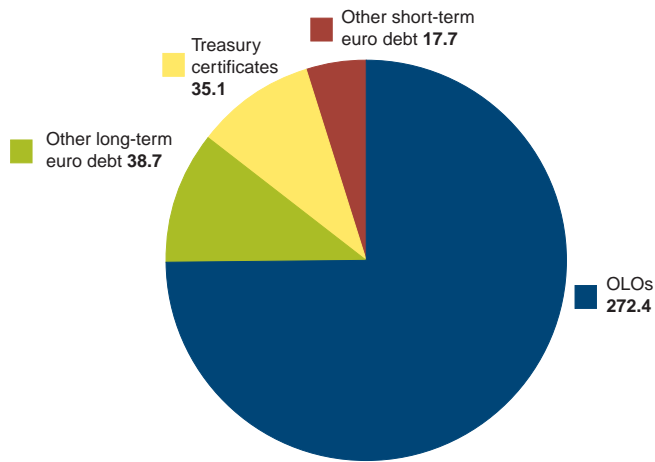
Supplementary lines at the regular auctions and additional auctions can be considered in order to cover higher cash needs resulting from OLO redemptions in March and September.

2011 Review

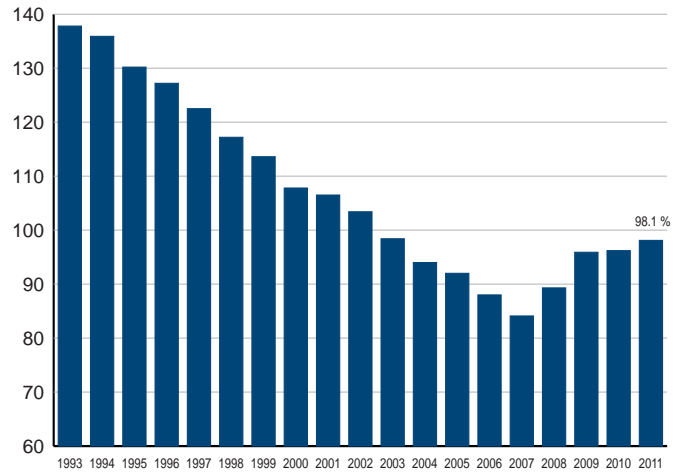


Debt Outstanding - Debt Ratio

Federal Government Debt Outstanding as of end December 2011
(EUR 363.85 billion)



Evolution of the Debt-to-GDP Ratio from 1993 to 2011
(as a % of GDP)

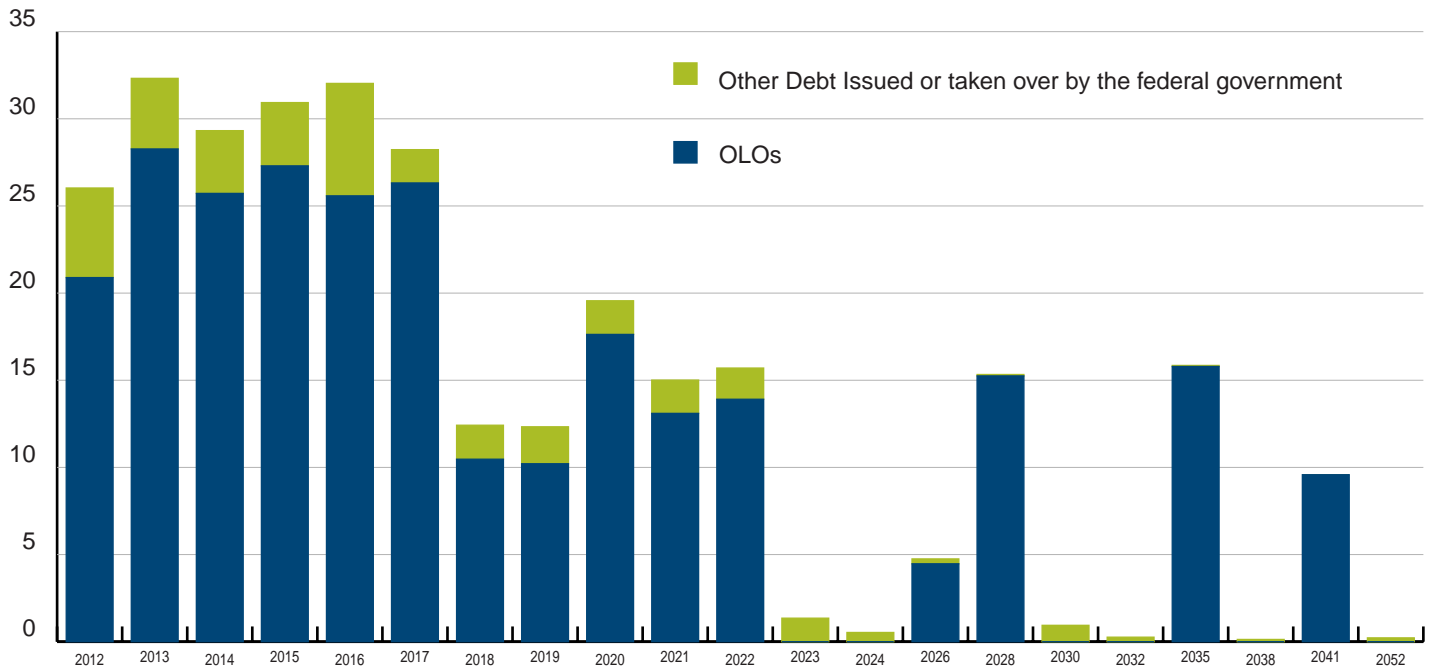


Source: National Bank of Belgium; 2011: Government estimate

- Outstanding Gross Federal Government Debt amounted to EUR 363.8 billion as of 31 December 2011.
- The OLO-portfolio stood at EUR 272.4 billion, representing an increase of EUR 14.6 billion compared to December 2010 and corresponding to 74.8% of total debt.
- The outstanding amount of Treasury Certificates was EUR 35.1 billion (9.6% of total debt).
- In 2011, Belgium's debt-to-GDP ratio will have increased to an estimated 98.1% by year-end compared to 96.2% as at end 2010.

Maturity Schedule

Global Maturity Schedule of EUR-denominated Long-term Debt as at end December 2011 (EUR billion)



OLOs which have been bought back and held in portfolio have been deducted from the schedule.

- Long-term euro debt consists almost entirely of OLOs. There are currently 24 OLO lines outstanding of which one floating rate OLO that was issued in February 2011 for an amount of EUR 3 billion. The other 23 OLO lines have an average outstanding of more than EUR 11 billion per line. The remaining long-term debt is represented by EMTN issues, State Notes for retail investors and by some private placements such as Schuldscheine.
- The maturity schedule has an annuity pattern and reflects the Treasury' strategy of issuing large and liquid benchmarks spread over the whole curve so as to create a stable and predictable issuance per year.
- In 2012, three OLO lines are coming to maturity, i.e. OLO 57 on 28/03/2012, OLO 38 on 28/09/2012 and OLO 12 on 24/12/2012 for a net amount of EUR 4.16 billion, EUR 10.15 billion and EUR 6.03 billion respectively. Through the continuous buy-back program EUR 3.25 billion, EUR 2.19 billion and EUR 1.64 billion respectively were bought back in 2011.

Implementation of the 2011 Funding Plan

(EUR billion)	2011 Financing plan	Achieved as of 31/12/2011
I. Gross financing requirements 2011	41.12	50.42
1. <u>Federal State budget deficit</u>	<u>14.94</u>	<u>18.87</u>
- Budget deficit (stricto sensu)	13.72	13.67
- Participation in/loans to financial institutions and sovereigns	1.23	5.20
- Transfers to the Silver Fund	0.00	0.00
2. <u>Debt maturing during the year</u>	<u>23.98</u>	<u>24.07</u>
- Medium- and long-term debt (EUR)	23.98	24.07
- Medium- and long-term debt (foreign currencies)	0.00	0.00
3. <u>Planned pre-funding (bonds maturing in subsequent years)</u>	<u>2.19</u>	<u>7.12</u>
- Buy-backs	2.19	7.12
4. <u>Other financing requirements</u>	<u>0.00</u>	<u>0.36</u>
II. Funding resources 2011 (Medium- and long-term)	39.73	49.50
1. <u>OLOs</u>	<u>34.00</u>	<u>40.93</u>
2. <u>Other medium and long term funding</u>	<u>5.73</u>	<u>8.58</u>
- Euro Medium Term Notes/Schuldscheine	4.00	1.01
- Securities for retail investors	0.20	6.03
- Treasury Bonds - Silver Fund	1.53	1.53
- Other	0.00	0.00
III. Net change in short-term foreign currency debt	0.00	- 0.14
IV. Change in Treasury Certificate stock	0.00	- 5.31
V. Net change in other short-term debt and financial assets	1.39	6.37

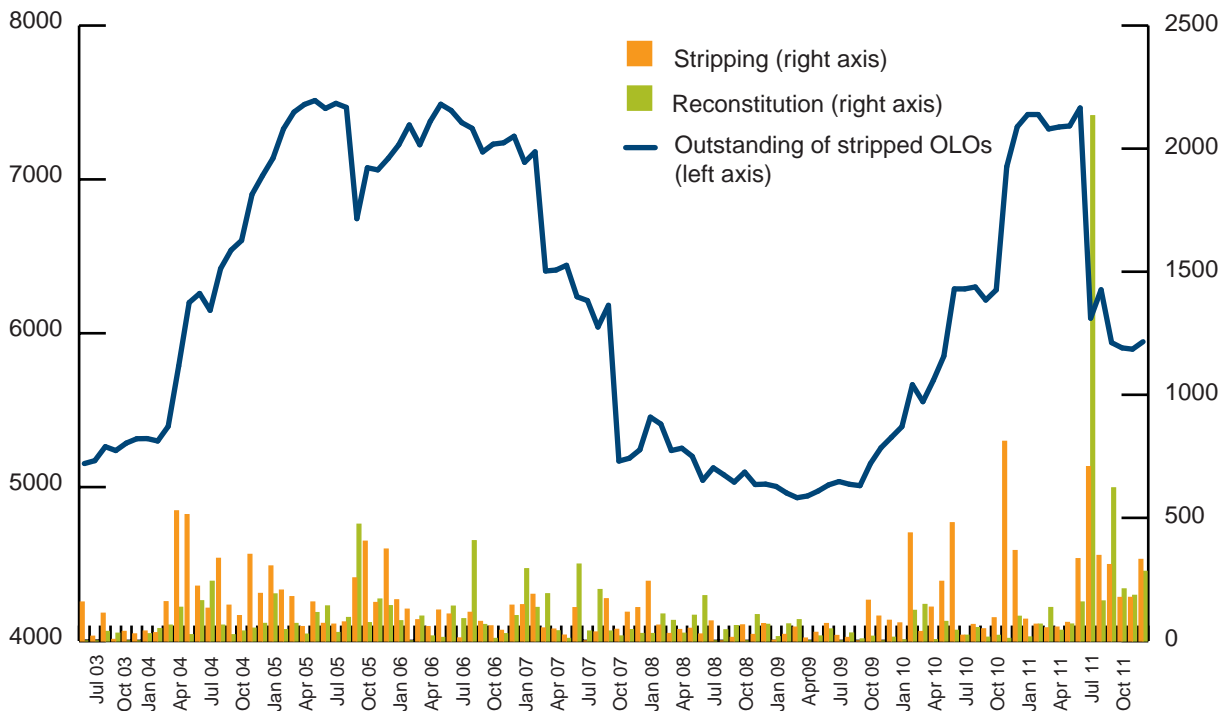
The Treasury's 2011 cash budget deficit amounted to EUR 18.87 billion, of which EUR 5.20 billion was mainly due to the purchase of Dexia Bank Belgium and the support of the Hellenic Republic. As such, the deficit exceeded the most recent estimate by EUR 2.29 billion.

Following the successful issuance of State Notes in December 2011, the Treasury enhanced its pre-funding of 2012. In total, EUR 7.12 billion of OLOs and State Notes maturing in 2012 have been bought back.

OLO issuance totalized EUR 40.93 billion, almost equal to the amount issued in 2010 (EUR 40.85 billion). The contribution of the State Notes, a product for private investors (EUR 6.03 billion) was quite substantial, while there was less EMTN-paper issued than originally planned: EMTN-issuance and Schuldscheine together accounted for EUR 1.01 billion vs. the original plan of EUR 4.0 billion.

The outstanding amount of Treasury Certificates decreased by EUR 5.31 billion over the year. The Treasury indeed preferred to issue other forms of short-term debt such as Belgian Treasury Bills in foreign currencies.

New fungible strips



Reform

On June 28th, 2011 the Treasury launched the BE-strips. This product is the result of the stripping of an OLO into one type of zero-coupon security.

Before that date, stripping of OLOs resulted in the creation of zero-coupon securities representing interest cash flows, identified as IOs, and the creation of a zero-coupon security representing capital or PO. IOs with the same maturity date were fungible and bore the same ISIN code.

As from June 28th, 2011 stripping of OLOs results in the creation of one type of zero-coupon securities called BE-strips. All BE-strips with the same maturity date are fungible and have the same ISIN code. BE-strips with a maturity date identical to that of an existing IO, receive the ISIN code of the existing IO.

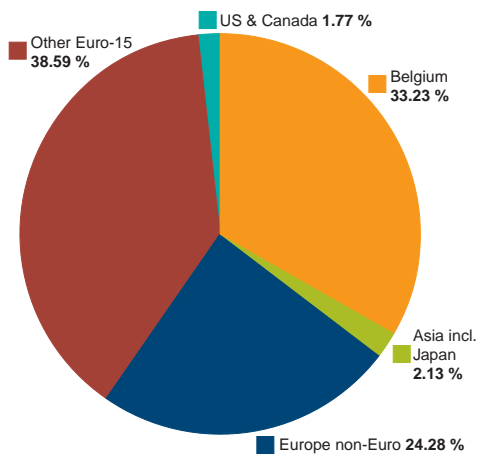
Reason for the reform

Fungibility will increase the liquidity of the STRIP market, as it is an efficient tool to manage the STRIP portfolio. Before the reform, when stripping bonds in order to meet client demand, POs would easily be sold but IOs would often remain on the balance sheet of the stripping institution. This is costly. Fully fungible zero-coupons or BE-strips will facilitate the reconstitution into OLOs of unsold zero-coupons, as BE-strips can indifferently be used as interest or capital component in the OLO reconstitution process.

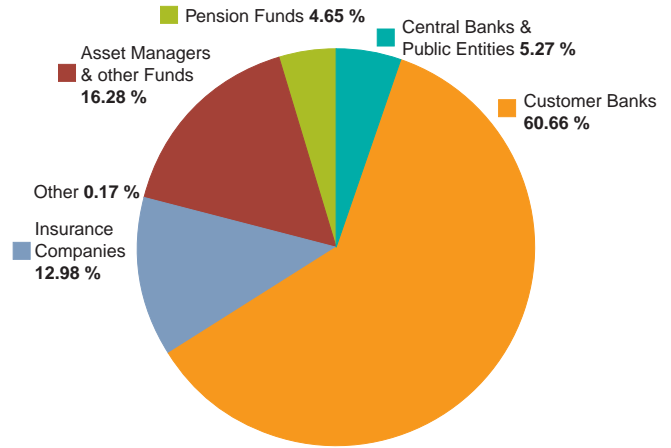
After the launch of the BE-strips the stripping and reconstitution activities increased but the outstanding amount of stripped OLOs remained barely unchanged due to the volatility in the markets.

A new 10-year benchmark in January

Geographical Distribution of OLO 61 (4.25 % - 28/09/2021)



Investor Distribution of OLO 61 (4.25 % - 28/09/2021)



The Treasury decided to announce a new 10-year OLO on the back of a more positive market sentiment in Europe following a Spain's successful 10-year syndicated transaction. This OLO 61 was the Treasury's first benchmark of the year and was in line with Belgium's traditional issuance pattern of bringing a new 10-year benchmark to the market in January.

The books grew to reach EUR 6 billion when the transaction was launched. Given the renewed volatility, the decision was made to price a EUR 3 billion transaction at mid-swap + 93 basis points. The coupon of the OLO was set at 4.25%.

Trading oriented accounts were scaled back to ensure the strongest possible secondary market performance.

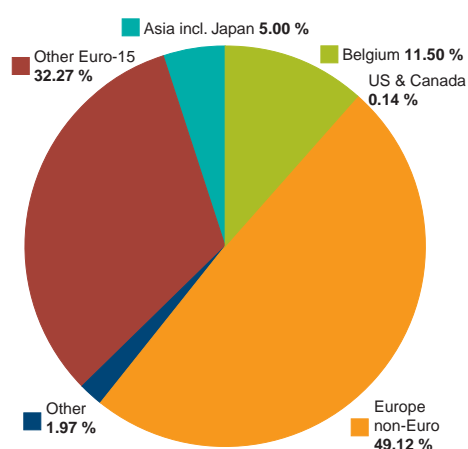
Real money accounts strongly supported the transaction taking 66.7% of the issue. International investors actively participated into the transaction.

Placement was largely concentrated in Belgium, in France, in the UK and in Germany.

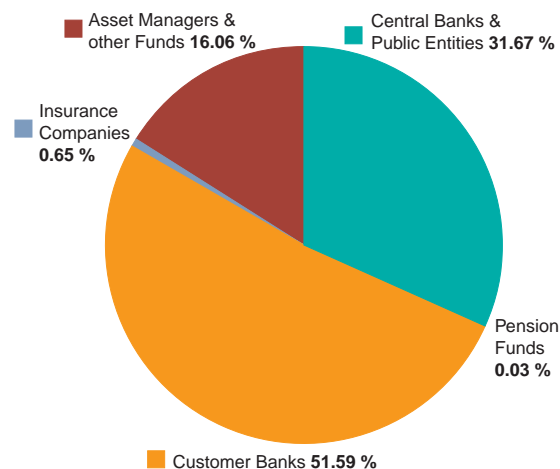
Joint leads were BNP Paribas Fortis, RBS, Société Générale and UBS. The other primary dealers and the recognized dealers formed the remainder of the syndication group.

As the overall market sentiment improved, the Treasury met demand with a syndicated 5-year floater in February

Geographical Distribution of OLO 62 (FRN - 15/02/2016)



Investor Distribution of OLO 62 (FRN - 15/02/2016)



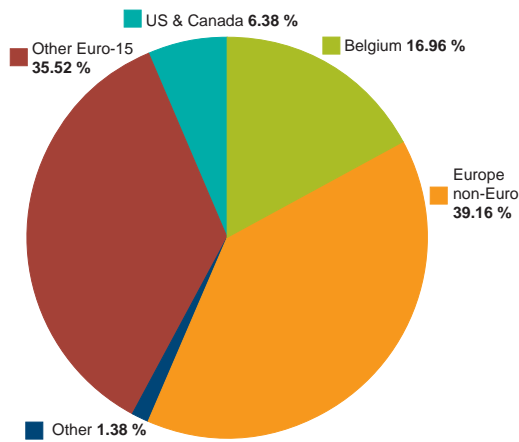
Floaters are a rare product in the sovereign space. Besides 2 floaters from Italy and one syndicated floater from Spain, there has not been strategic floater issuance in 2010. The floater demand in the EMTN market in the beginning of 2011 indicated the market's appetite for this format.

Three billion EUR was launched and priced at Euribor + 67 basis points. The bulk of OLO 62 was distributed in the UK and France mainly among ALM/Bank Treasuries and Fund Managers.

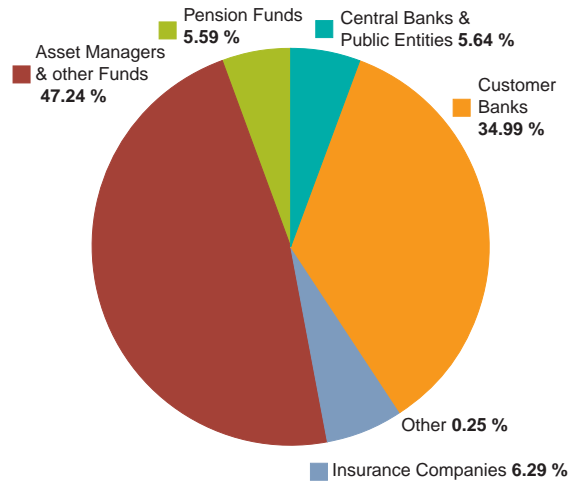
Joint leads were BNP Paribas Fortis, Barclays Capital, Crédit Agricole and Deutsche Bank.

A long 6-year OLO launched in March ...

Geographical Distribution of OLO 63 (3.50 % - 28/06/2017)



Investor Distribution of OLO 63 (3.50 % - 28/06/2017)



Market conditions had stabilized prior to opening books following high levels of volatility during the previous weeks stemming from an earthquake in Japan and political turmoil in the Middle East.

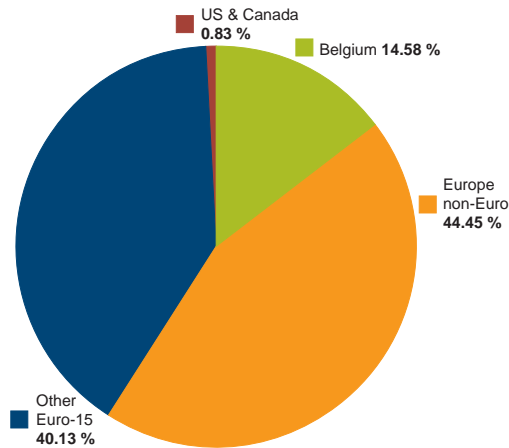
The book of OLO 63 was of very high quality with strong real money contribution such as Fund Managers representing 40% of the final distribution. This allowed the Belgian Debt Agency to issue a EUR 5 billion transaction at mid-swap + 55 basis points and with a coupon of 3.50%.

The bulk of this transaction was distributed in the UK and Belgium.

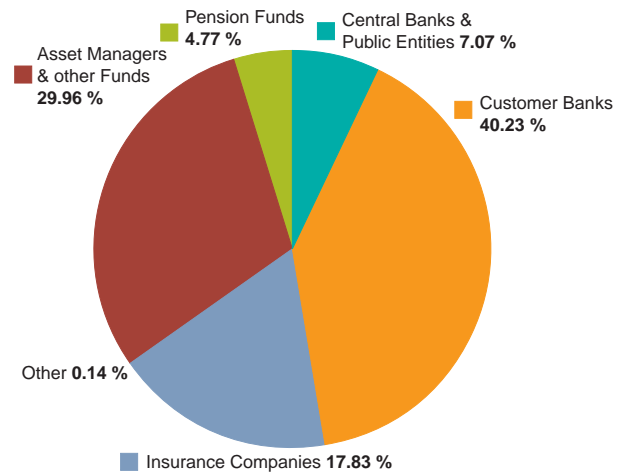
Joint leads were City, Deutsche Bank, KBC and Morgan Stanley.

... continued by a 15-year OLO in June

Geographical Distribution of OLO 64 (4.50 % - 28/03/2026)



Investor Distribution of OLO 64 (4.50 % - 28/03/2026)



The Kingdom of Belgium continued its 2011 issuance program with a 15-year benchmark syndicated bond (OLO 64 due March 2026).

After monitoring the market, the Belgian Debt Agency announced the new 15-year OLO benchmark for a minimal size of EUR 3 billion in June. Following the positive investors feedback (with over EUR 2 billion of indications of interest), the Agency chose to go ahead with the bookbuilding process. The decision was finally made to upsize the transaction from EUR 3 billion to EUR 3.5 billion.

The EUR 3.5 billion 15-year OLO benchmark was priced at mid-swap + 83 basis points and the coupon was 4.50%.

The transaction was strongly supported by international investors, with more than 85% of the transaction being sold outside Belgium. The two-third of the transaction was sold to real money investors.

Joint leads were Barclays Capital, BNP Paribas Fortis, HSBC and ING.

The EMTN program

The Euro Medium Term Note Program was established in 2008 to diversify funding sources, achieve more cost efficient financing and diversify the investor base.

The size issued in 2011 under the EMTN program was EUR 729.5 million realized through 7 transactions of which one in Japanese Yen.

The type of deals was diversified with fixed and floating rate, and puttables in the very long end, from 20 years on.

Overview EMTN-deals in 2011: total amount issued EUR 729.48 million EUR

<u>Value Date</u>	<u>Amount</u>	<u>EUR equivalent</u>	<u>Maturity</u>	<u>Type</u>
25-05-2011	EUR 75 000 000	EUR 75 000 000	05-2028	Fixed Rate
27-07-2011	JPY 10 000 000 000	EUR 89 485 459	07-2026	Fixed Rate
23-09-2011	EUR 100 000 000	EUR 100 000 000	09-2017	Floating Rate
26-10-2011	EUR 65 000 000	EUR 65 000 000	09-2017	Floating Rate
10-11-2011	EUR 300 000 000	EUR 300 000 000	11-2031	Puttable
10-11-2011	EUR 50 000 000	EUR 50 000 000	11-2031	Puttable
30-11-2011	EUR 50 000 000	EUR 50 000 000	12-2041	Puttable

Schuldschein loans

The Belgian Debt Agency (BDA) regularly investigates what kind of financial products are most attractive to bond investors. Thanks to contacts with German investors during frequent road-shows organized by the BDA, it appears that German and Austrian investors have a great interest in Schuldscheine.

A Schuldschein is a loan agreement, not a security, under which the borrower undertakes to pay back a certain amount to the lender at a certain date against a certain payment. It is governed by German law providing a special accounting treatment which enables the investor to register these loan agreements with no regular revaluation (no mark-to-market valuation) and thus with no volatility generally coupled with the mark-to-market rule. These loans are transferable in a limited way and thus the product mainly interests buy-and-hold investors who wish to invest in the longer term such as insurance companies and pension funds.

Thanks to this accounting and administrative advantage and also to the possibility to tailor the features (duration, amount, payments) of the loans to specific investor needs, investors are ready to accept lower interests. This makes this product of interest to the Belgian Treasury too. The Treasury does not aim at large amounts so that Schuldschein loans do not endanger the liquidity of the OLO market. Finally, Schuldscheine offer the advantage to extend the essentially German investor basis by attracting new investors and extending the offer of services and products to investors who are already familiar with the financial products of the Belgian State.

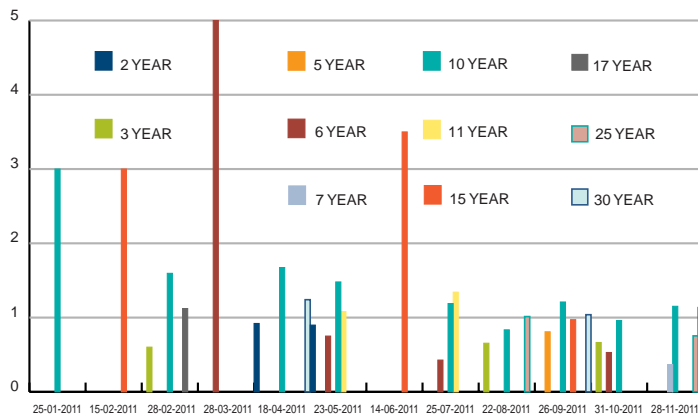
In this context, the kingdom of Belgium launched a program of Schuldscheine in 2011. The Kingdom successfully placed an aggregate amount of nearly EUR 300 million of longer-dated Schuldscheine. The Treasury intends to continue this program in 2012.

2011 Schuldschein issues

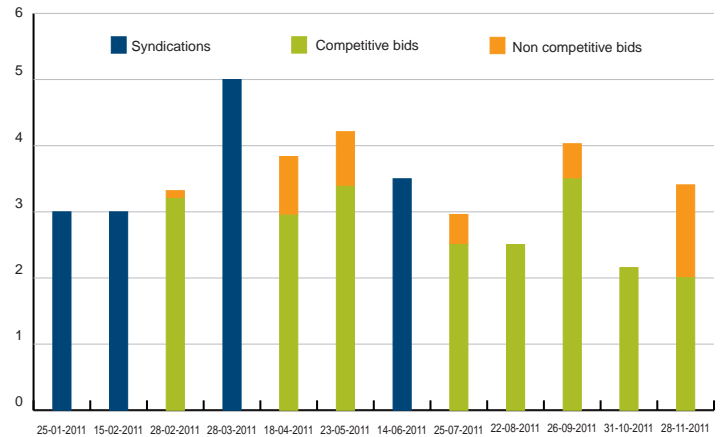
Value Date	Amount	Maturity
16-12-2011	EUR 125 000 000	16-12-2038
16-12-2011	EUR 75 000 000	16-12-2032
16-12-2011	EUR 50 000 000	16-12-2032
21-12-2011	EUR 33 000 000	21-12-2026

OLO issue overview and analysis

Breakdown between 2, 3, 5, 6, 7, 10, 11, 15, 17, 25 and 30-Year Issuance at the Issues (EUR billion)



OLO Issues in 2011 broken down by category on a monthly basis (EUR billion)

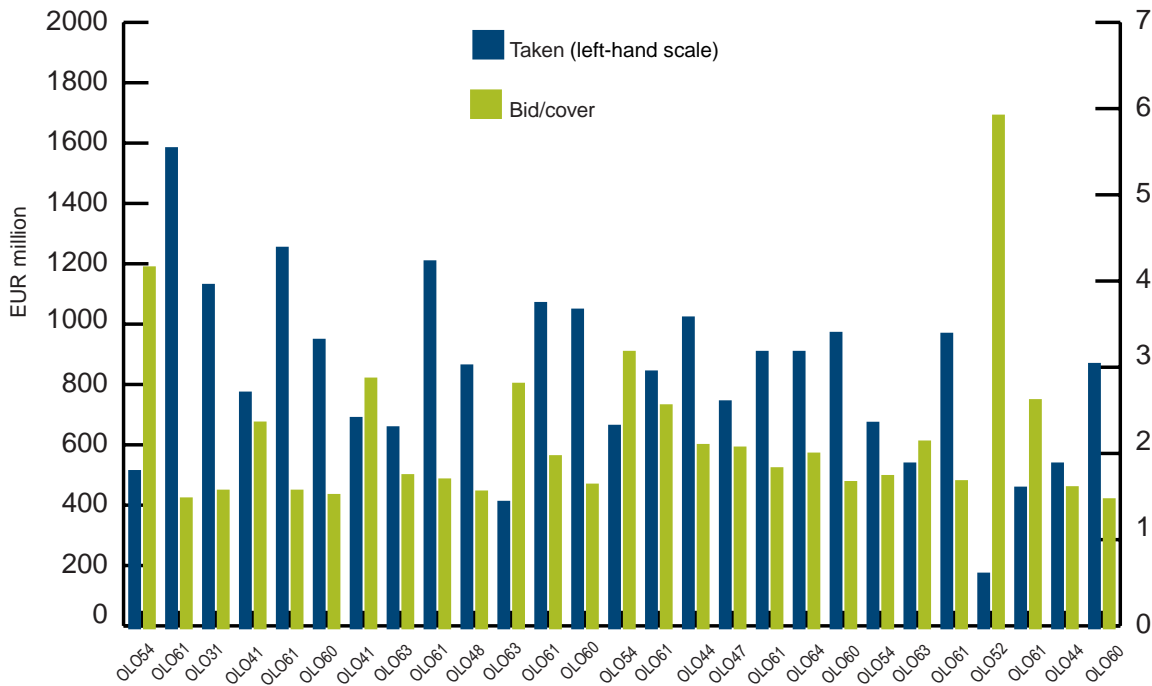


Even though 11 regular auctions were planned, the Treasury only carried out 8 of them. The auctions in January, March and June were cancelled due to the syndications of three new benchmarks: the first one having a 10 year maturity (OLO 61 – 4.25% - 28/09/2021), the second a 6 year maturity (OLO 63 – 3.5% - 28/06/2017), and the third a 15 year maturity (OLO 64 – 4.5% - 28/03/2026).

From February to November, the eight regular auctions resulted in an amount issued of EUR 26.43 billion. In general, three tenors are offered except for the auctions of May, September and November when four tenors have been offered. Tenors covered benchmarks as well as off-the-runs. The choice of the tenor depended on market demand.

OLO Issue overview and analysis

Bid-to-Cover Ratio at OLO Auctions



The bid-to-cover ratio per line and auction has varied between 1.45 and 2.59 for the 10-year and 1.72 and 2.78 for the 5-year benchmarks.

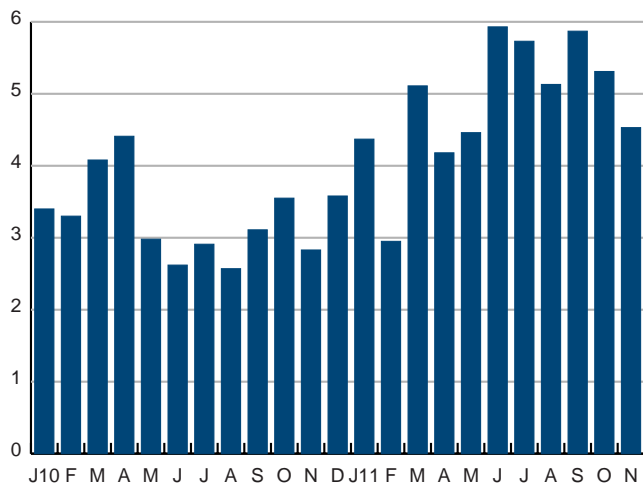
On average, the bid to cover ratio of the OLO auctions amounted to 2.18 and the amount taken per auction (competitive bids only) to EUR 2.78 billion.

Linear bonds 2011 - Auction results/Syndication

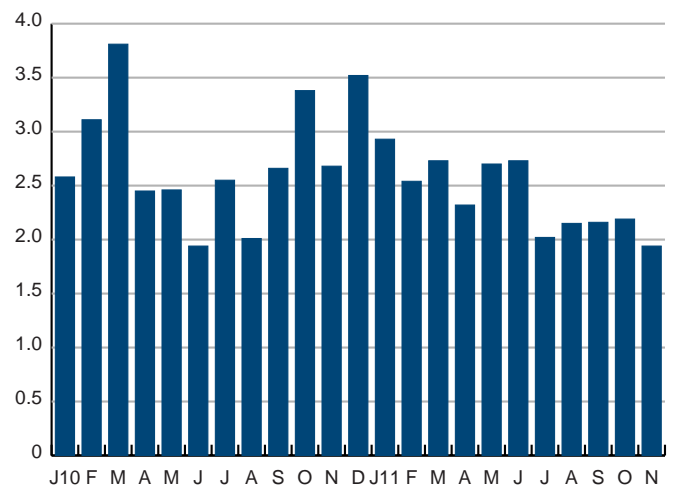
Type of issue	Issue date	Maturity date	ISIN BE0000	Outst. before issuance	Amount offered	Amount accepted (Comp/Syndic)	Exerc. non comp	Total accepted	Bid to cover	Weighed average price	Weighed average yield	Lowest/highest bid	Stop price	Re-warded bidders
SYNDICATION	25/01/2011	28/09/2021	321308			3 000.0		3 000.0		98.971	4.375			
SYNDICATION	15/02/2011	15/02/2016	322314			3 000.0		3 000.0		99.660				
AUCTION	28/02/2011	28/03/2014 28/09/2021 28/03/2028	314238 321308 291972	10 973.0 3 000.0 14 131.9	2 085.0 2 285.0 1 723.0	505.0 1 575.0 1 122.0	97.0 21.0 0.0	602.0 1 596.0 1 122.0	4.13 1.45 1.54	103.397 100.056 111.590	2.827 4.245 4.511	103.10/103.46 99.59/100.20 110.99/111.78	103.37 99.93 111.52	10 15 16
SYNDICATION	28/03/2011	28/06/2017	323320			5 000.0		5 000.0		98.810	3.718			
AUCTION	18/04/2011	28/09/2013 28/09/2021 28/03/2041	301102 321308 320292	13 727.2 4 596.0 4 823.0	1 780.0 1 915.0 1 405.0	765.0 1 245.0 940.0	156.0 429.0 301.0	921.0 1 674.0 1 241.0	2.33 1.54 1.49	103.748 99.123 91.130	2.637 4.357 4.815	103.15/103.80 98.72/99.22 90.44/91.22	103.72 99.05 91.02	12 12 15
AUCTION	23/05/2011	28/09/2013 28/06/2017 28/09/2021 28/03/2022	301102 323320 321308 308172	14 648.2 5 000.0 6 270.0 12 827.0	1 935.0 1 120.0 2 000.0 1 310.0	681.0 650.0 1 200.0 855.0	218.0 101.0 280.0 227.0	899.0 751.0 1 480.0 1 082.0	2.84 1.72 1.67 1.53	104.044 98.646 100.397 98.294	2.447 3.753 4.202 4.198	103.80/104.13 97.90/98.79 99.61/100.52 97.70/98.38	104.01 98.50 100.31 98.21	11 12 13 14
SYNDICATION	14/06/2011	28/03/2026	324336			3 500.0		3 500.0		99.751	4.525			
AUCTION	25/07/2011	28/06/2017 28/09/2021 28/03/2041	323320 321308 320292	5 751.0 7 750.0 6 064.0	1 120.0 2 058.0 1 675.0	403.0 1 062.0 1 040.0	25.0 127.0 303.0	428.0 1 189.0 1 343.0	2.78 1.94 1.61	98.334 99.801 90.994	3.819 4.274 4.826	97.80/98.44 99.06/99.91 90.06/91.17	98.25 99.73 90.91	10 12 11
AUCTION	22/08/2011	28/03/2014 28/09/2021 28/03/2035	314238 321308 304130	11 575.0 8 939.0 14 017.7	2 060.0 2 110.0 2 095.0	655.0 835.0 1 014.0	0.0 0.0 0.0	655.0 835.0 1 014.0	3.15 2.53 2.07	104.070 103.005 108.741	2.357 3.884 4.396	103.70/104.08 102.23/103.05 107.90/108.90	104.06 102.97 108.71	4 10 13
AUCTION	26/09/2011	28/09/2016 28/09/2021 28/03/2026 28/03/2041	307166 321308 324336 320292	12 175.0 9 774.0 3 500.0 7 407.0	1 501.0 1 620.0 1 770.0 1 576.0	736.0 900.0 900.0 963.0	73.0 310.0 72.0 76.0	809.0 1 210.0 972.0 1 039.0	2.04 1.80 1.97 1.64	101.028 104.094 105.007 99.482	3.025 3.751 4.037 4.280	100.55/101.10 103.55/104.28 103.95/105.21 98.61/99.87	100.97 104.01 104.70 99.34	9 13 17 15
AUCTION	31/10/2011	28/03/2014 28/06/2017 28/09/2021	314238 323320 321308	1 230.0 6 179.0 10 984.0	1 135.0 1 120.0 1 585.0	665.0 530.0 960.0	0.0 0.0 0.0	665.0 530.0 960.0	1.71 2.11 1.65	102.878 98.007 99.031	2.739 3.897 4.372	102.45/103.03 97.45/98.15 98.51/99.15	102.73 97.85 98.95	12 11 12
AUCTION	28/11/2011	28/03/2018 28/09/2021 28/03/2035 28/03/2041	312216 321308 304130 320292	10 103.0 11 944.0 15 031.7 8 446	972.0 1 166.0 835.0 1 235.0	165.0 450.0 530.0 860.0	203.0 702.0 224.0 274.0	368.0 1 152.0 754.0 1 134.0	5.89 2.59 1.58 1.44	92.335 89.582 90.181 78.553	5.462 5.659 5.774 5.784	91.00/92.70 87.50/89.80 88.00/90.61 77.00/78.86	92.21 89.48 90.00 78.31	6 8 11 13

OLO turnover on the secondary market

OLOs. Daily Averages per Month on the Secondary Market (EUR billion)



REPOs. Volumes traded on OLOs (daily averages per month, EUR billion)



Secondary market turnover(*) for OLOs, as shown in the above mentioned graph, is under-estimated for the following reasons:

1. It only represents the outright purchases and sales cleared and settled through the NBB's Securities Settlement System (SSS);
2. Secondly, it does not show figures for outright purchases and sales from other clearing and settlement systems such as Euroclear and Clearstream. Both systems provide only global figures aggregating "outright purchases and sales", and "buy-backs and sell-backs";
3. Finally, it only shows the net amount of the transactions concluded via the London Clearing House (LCH) and settled via the NBB SSS.

In this framework, the average daily turnover (*) on the secondary market for OLOs increased from EUR 3.28 billion in 2010 to an estimated EUR 4.87 billion for the first 11 months of 2011.

Between January and November 2011, the average daily volume of repos decreased a bit from EUR 2.76 billion in 2010 to an estimated EUR 2.40 billion. However, as in the case of outright purchases and sales, these figures give only a partial idea of the traded volumes because:

- no separate data are available for repo transactions settled via Euroclear and Clearstream;
- LCH only notifies the NBB SSS of the net balance of its trades.

(*) figures NBB SSS

The Treasury continued its buy-back program in 2011

(EUR million)	J	F	M	A	M	J	J	A	S	O	N	D	Total
OLO 53 (03/2011)	100	75	154										329
OLO 51 (06/2011)	0	750	10	0	16	0							776
OLO 36 (09/2011)	710	255	464	198	231	417	330	499	18				3 122
OLO 57 (03/2012)				591	380	485	712	230	380	163	78	227	3 246
OLO 38 (09/2012)										1 027	206	960	2 193
OLO 12 (12/2012)												1 643	1 643
Total per month	810	1 079	628	789	627	902	1 042	729	398	1 190	284	2 830	11 308

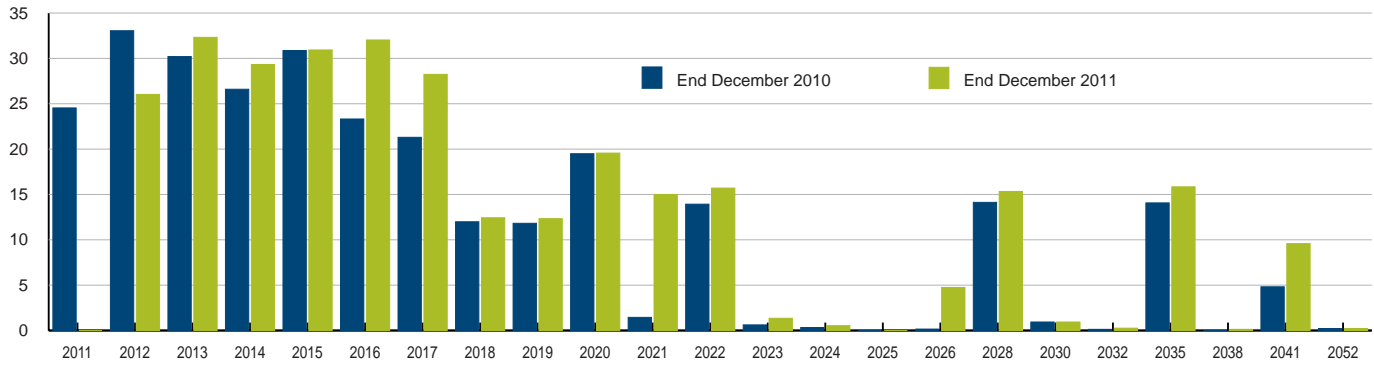
The Treasury continued its buy-back strategy on lines coming to maturity within 12 months.

In 2012 three OLO lines come to maturity, i.e. OLO 57 on 28th of March 2012, OLO 38 on 28th of September 2012 and OLO 12 on 24th of December 2012.

In 2011, EUR 3.2 billion was bought back in the first line, EUR 2.2 billion in the second line and EUR 1.64 billion in the third line, or already 43.60%, 17.18% and 19.22% respectively of their total outstanding amount.

Changes in the Long-term Euro Debt Maturity Schedule

Maturity Schedule of the Federal Government Debt (EUR billion)



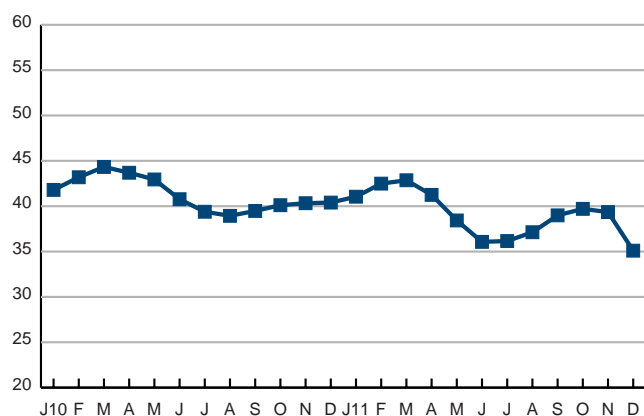
OLOs which have been bought back and held in portfolio have been deducted from the schedule.

In 2011, the Treasury issued mainly longer maturities. Significant issuance took place for bonds redeeming in 2016, 2017, 2021, 2026 and 2041.

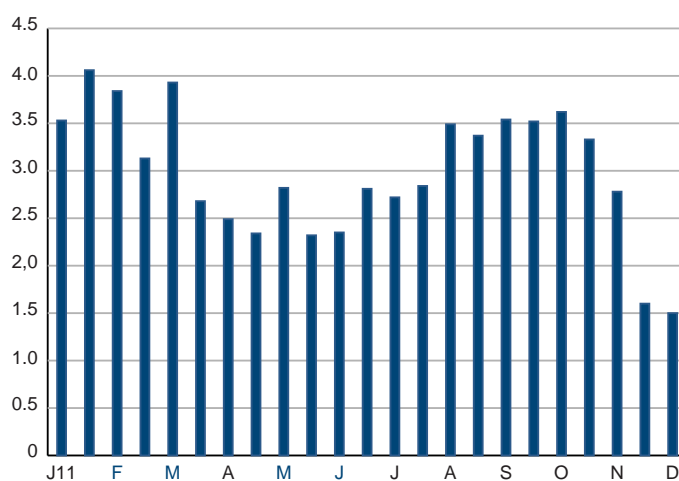
The outstanding amount of bonds redeeming in 2012 decreased considerably as a result of the buy-backs.

Treasury Certificates continued to meet good market demand

Outstandings for Treasury Certificates (end of month)
(EUR billion)



Total Treasury Certificate Issues at Auctions in 2011
(EUR billion)

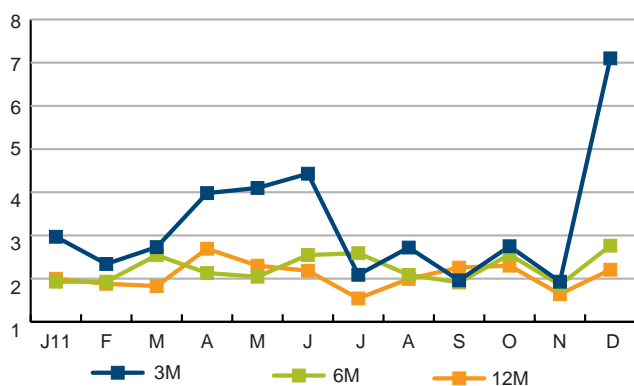


Issuance increased slightly in the first quarter and in the months of September and October 2011 in order to finance the redemptions of OLO 53 on 28th of March 2011 and OLO 36 on 28th of September 2011.

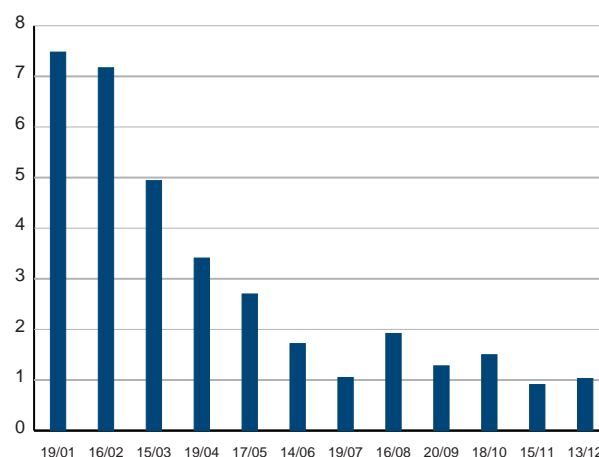
At the end of the year, the Treasury issued less than planned due to the success of the issuance of State Notes on December 5th.

Treasury Certificates

Bid-to-Cover Ratio for Treasury Certificate Auctions



Maturity Schedule for Treasury Certificates as at end December 2011 (EUR billion)



The Treasury pursues a strategy of being a predictable and consistent issuer. The indicative issuance calendar published before the relevant year was entirely realized.

Same as in previous years, the 12-months lines are reopened with a 6-month and subsequently, a 3-month tenor.

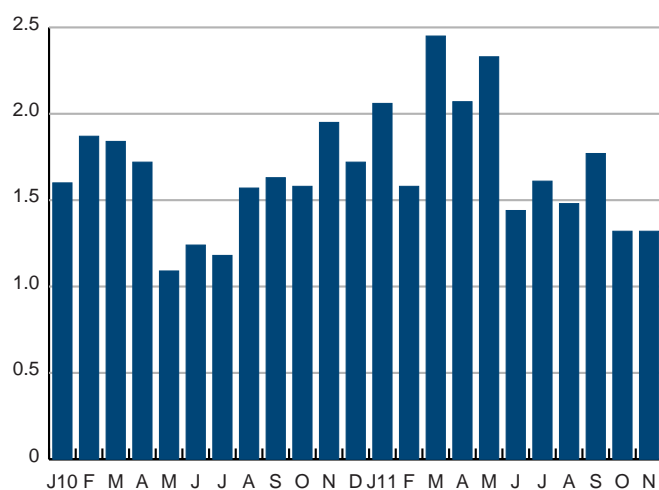
As before, the Treasury announces the range for the amounts to be auctioned on Friday before the auction.

The bid-to-cover ratios for the 3-month tenor fluctuated between 1.2 mid July and 8.6 mid December with a strong average of 3.26 for the whole year. For the 6-month tenor the bid-to-cover ratios remained stable between 1.85 and 2.76 with a high average of 2.24. Finally, the 12-month tenor fluctuated in a limited range of 1.54 and 2.69 with an average bid-to-cover above 2, i.e. 2.07 for 2011.

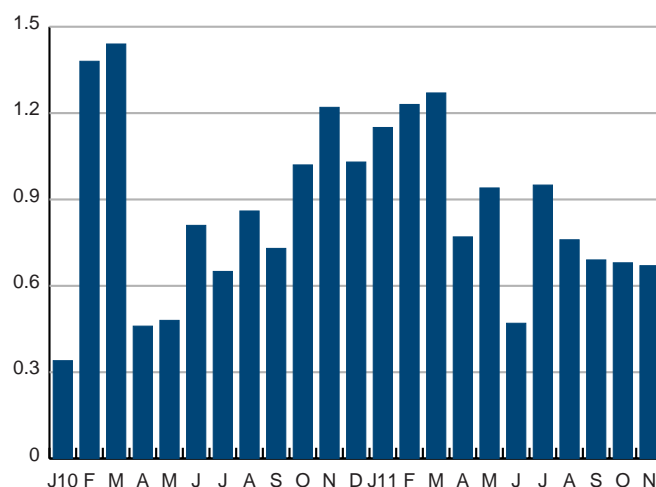
The maturity schedule of the Treasury Certificates reflects the issuance strategy which is geared at predictability and creating large and liquid lines. However, in the second half of 2011 market demand focused more on short dated Treasury Certificates.

TC turnover on the secondary market

Treasury Certificates. Daily Averages per Month on the Secondary Market (EUR billion)



REPOs. Volumes traded on Treasury Certificates (daily averages per month, EUR billion)



As for the OLOs, secondary market turnover (*) for Treasury Certificates (TCs), as shown in the above mentioned graph, is underestimated for the following reasons:

1. it only represents the outright purchases and sales cleared and settled through the NBB's Securities Settlement System (SSS);
2. Secondly, it does not show figures for outright purchases and sales from other clearing and settlement systems such as Euroclear and Clearstream. Both systems provide only global figures aggregating outright purchases and sales, and buy-backs and sell-backs;
3. Finally, it only shows the net amount of the transactions concluded via the London Clearing House (LCH) and settled via the NBB SSS.

In this framework, the average daily turnover (*) on the secondary market for TCs increased from EUR 1.58 billion in 2010 to an estimated EUR 1.77 billion during the first 11 months of 2011.

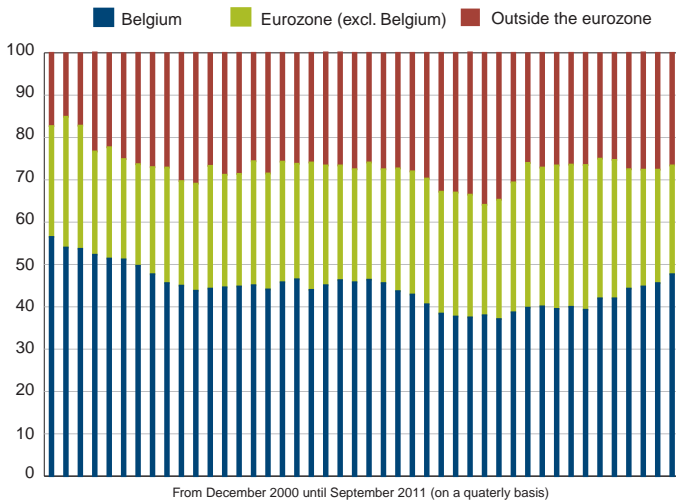
Between January and November 2011, the average daily volume of repos remained stable at an estimated level of EUR 0.87 billion, the same as in 2010. However, as in the case of outright purchases and sales, these figures give only a partial idea of the traded volumes because:

- no separate data are available for repo transactions settled via Euroclear and Clearstream;
- LCH only notifies the NBB SSS of the net balance of its trades.

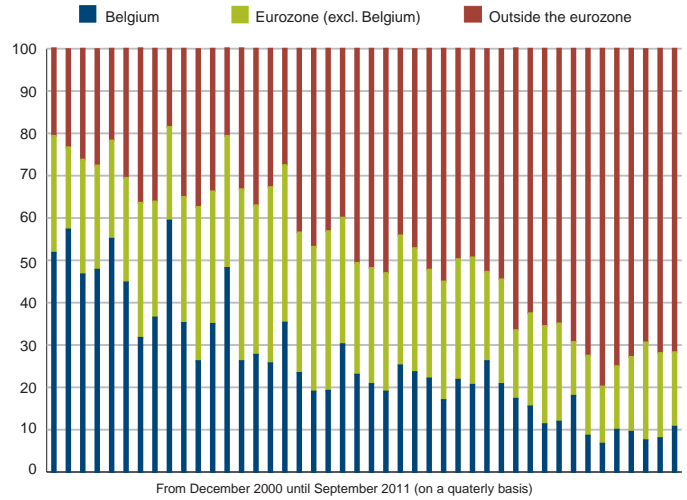
(*) figures NBB SSS

Belgian Government securities continued to remain attractive to foreign investors in 2011

Foreign Holding of OLOs
(% of the total)



Foreign Holding of Treasury Certificates
(% of the total)



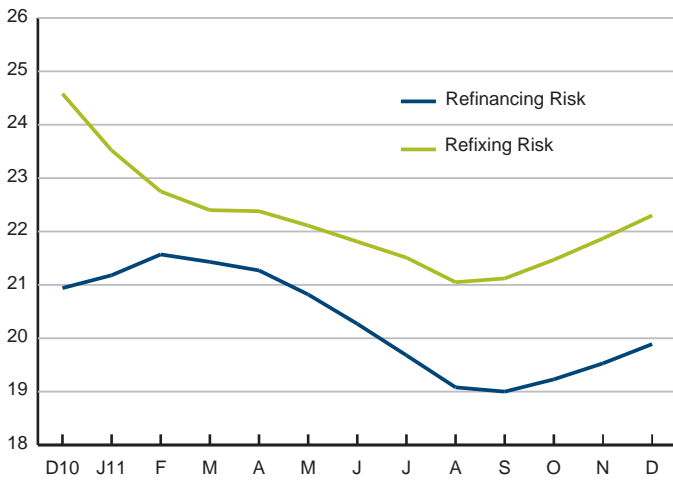
The holdership of OLOs by foreign investors slightly decreased in 2011 compared to previous years but stayed above 50%, which reflects the confidence of investors in Belgium.

End of September 2011, 52.3% was held outside Belgium. Investors from outside the Eurozone held 26.6 % of the OLOs.

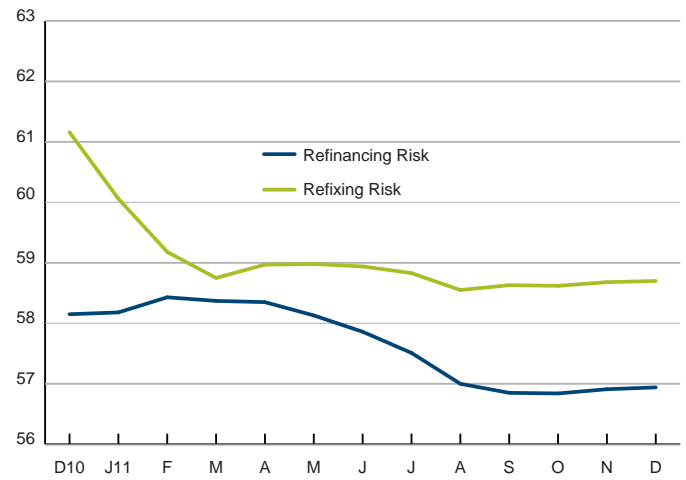
Foreign investor holdership of Treasury Certificates continued to be very strong in 2011 and stayed stable around 90%. By the end of September of the year under review, the percentage amounted to 89.3%. Most of the Certificates continued to be held by investors from outside the Eurozone (71.7% as at end September).

Evolution of the Treasury's risk parameters

12-month Refinancing and Refixing Risks (in %)



60-month Refinancing and Refixing Risks (in %)

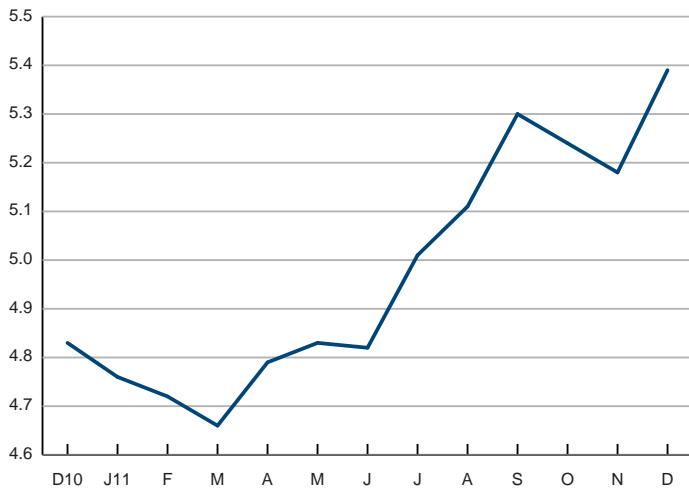


In the course of 2011, both the 12-month and 60-month refinancing risk decreased. By year end, the 12-month refinancing risk stood at 19.88%. The final value for the 60-month refinancing risk was 56.94%.

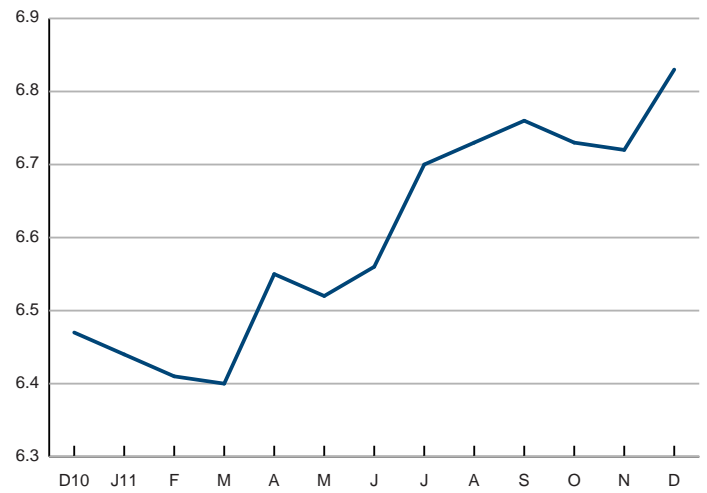
The refixing risk takes into account swaps and the floating-rate character of some of the debt. The 12-month refixing risk decreased from 24.58% to 22.29% over the year. The 60-month refixing risk also diminished considerably and it stood at 58.70% by year end.

Both duration and average life increased in 2011

Effective Duration of the Public Debt Portfolio in EUR



Average Life to Maturity



The average life of the debt portfolio increased further in 2011. By year end, it amounted to 6.83 years. The duration reached 5.39 in December 2011.

Appendices



Amounts outstanding per bond

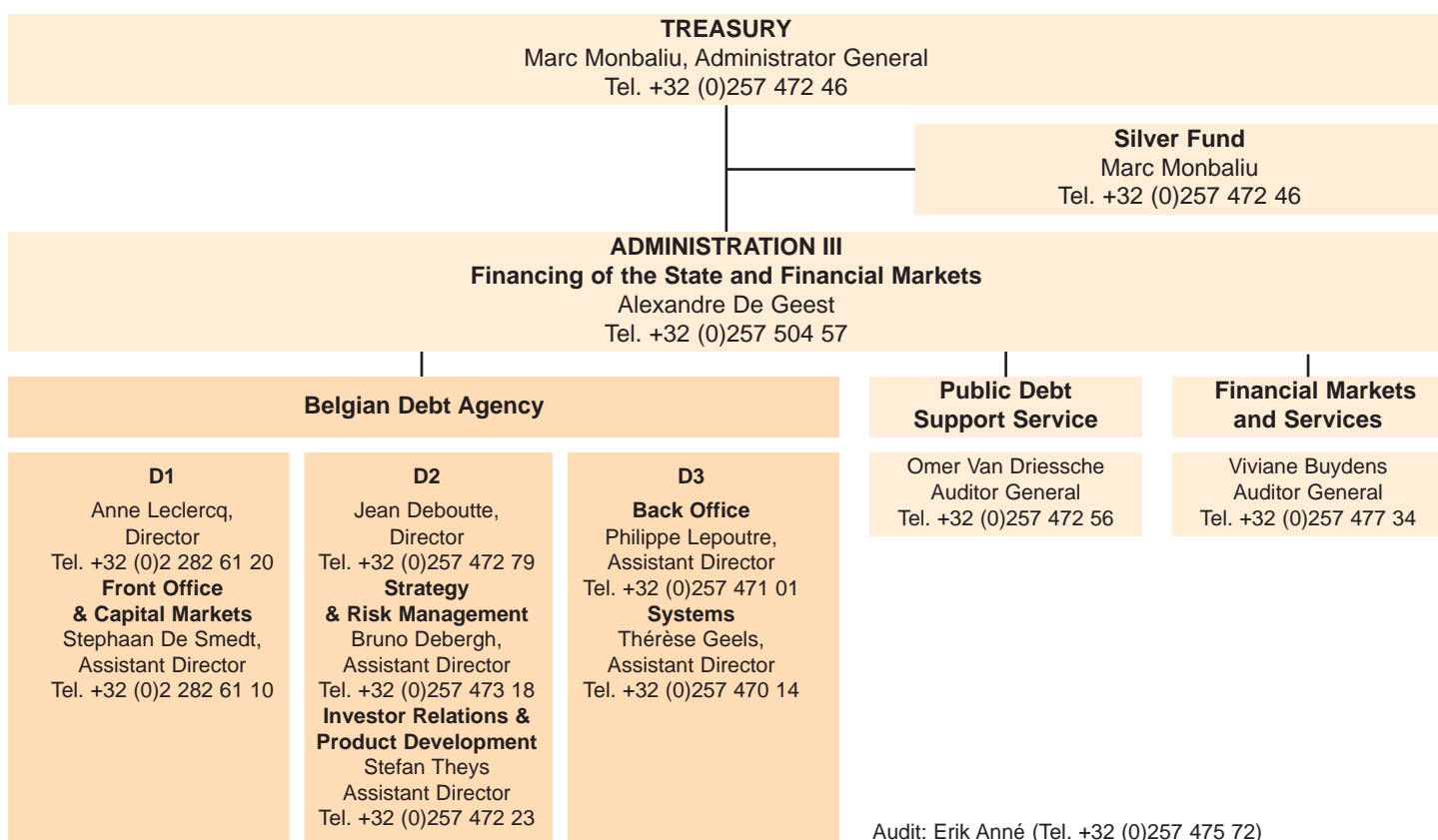
OLO Outstanding as of end December 2011 (in EUR)					
Maturity	Coupon	Code	OLO Number	Outstanding	% Strips (*)
28-03-2012	2	317264	57	7 443 000 000.00	0.00%
28/09/2012	5	298 076	38	12 757 900 000.00	1.04%
24/12/2012	8	262 684	12	8 546 896 081.16	
28-03-2013	4	310194	50	12 718 000 000.00	0.00%
28/09/2013	4.25	301102	41	15 547 200 000.00	1.42%
28-03-2014	4	314238	54	12 895 000 000.00	0.00%
28/09/2014	4.25	303 124	43	12 828 915 000.00	0.69%
28/03/2015	8	282880	23	6 220 187 157.66	18.07%
28-03-2015	3.5	316258	56	9 785 000 000.00	0.00%
28-09-2015	3.75	306150	46	11 294 000 000.00	2.64%
15-02-2016	FRN	322314	62	3 000 000 000.00	
28-03-2016	2.75	319286	59	9 594 000 000.00	0.00%
28-09-2016	3.25	307166	47	12 984 000 000.00	0.58%
28-03-2017	4	309188	49	11 176 000 000.00	0.00%
28-06-2017	3.5	323 320	63	6 709 000 000.00	0.00%
28/09/2017	5.5	300 096	40	8 437 637 800.00	2.39%
28-03-2018	4	312 216	52	10 471 000 000.00	0.00%
28-03-2019	4	315243	55	10 212 000 000.00	0.00%
28-09-2020	3.75	318270	58	17 634 000 000.00	0.04%
28-09-2021	4.25	321308	61	13 096 000 000.00	0.23%
28-03-2022	4	308 172	48	13 909 000 000.00	0.00%
28-03-2026	4.5	324 336	64	4 472 000 000.00	0.00%
28/03/2028	5.5	291972	31	15 253 939 136.01	17.87%
28-03-2035	5	304130	44	15 785 692 800.00	14.07%
28-03-2041	4.25	320292	60	9 580 000 000.00	13.83%
TOTAL				272 350 367 974.83	
OUTSTANDING STRIPPABLE LINES				260 803 471 893.67	

Results of Treasury Certificate Auctions (EUR million)

Auction date	Amount maturing	Maturity date	ISIN BE0312	Mth	Outst. before auction	Amount offered	Amount accept. (comp)	Exerc. non comp	Total accept.	Bid-to-cover	Weigh. aver. yield	Spread Euribor	Lo/Hi Bid	Limit rate	Re-warded bidders
04-01-2011		14-04-2011	666358	3	4 139.0	3 640.0	1 008.0	66.0	1 074.0	3.61	0.661	-33.80	0.650/0.800	0.670	12
		16-06-2011	668370	6	2 005.0	3 155.0	1 635.0	0.0	1 635.0	1.93	0.722	-50.20	0.710/0.850	0.730	15
18-01-2011	5 579.0	14-04-2011	666358	3	5 213.0	3 625.0	1 551.0	0.0	1 551.0	2.34	0.631	-38.10	0.620/0.700	0.640	13
		19-01-2012	675441	12	0.0	3 205.0	1 605.0	377.0	1 982.0	2.00	1.443	-10.90	1.415/1.610	1.455	14
01-02-2011		19-05-2011	667364	3	3 744.0	3 765.0	2 002.0	272.0	2 274.0	1.88	0.940	-14.20	0.930/1.010	0.950	12
		14-07-2011	669386	6	1 860.0	3 290.0	1 705.0	81.0	1 786.0	1.93	0.992	-33.90	0.960/1.045	1.000	13
15-02-2011	6 439.0	19-05-2011	667364	3	6 018.0	4 485.0	1 604.0	335.0	1 939.0	2.80	0.874	-21.60	0.850/0.950	0.880	12
		16-02-2012	676456	12	0.0	3 160.0	1 680.0	223.0	1 903.0	1.88	1.542	-17.80	1.525/1.610	1.550	16
01-03-2011		16-06-2011	668370	3	3 640.0	4 130.0	1 560.0	0.0	1 560.0	2.65	0.916	-18.00	0.900/0.990	0.920	12
		18-08-2011	670392	6	2 140.0	3 980.0	1 565.0	0.0	1 565.0	2.54	1.046	-33.60	1.035/1.100	1.050	12
15-03-2011	6 663.0	16-06-2011	668370	3	5 200.0	4 520.0	1 603.0	310.0	1 913.0	2.82	0.916	-25.10	0.910/1.075	0.920	9
		15-03-2012	677462	12	0.0	3 300.0	1 804.0	209.0	2 013.0	1.83	1.526	-38.70	1.510/1.750	1.535	15
05-04-2011		14-07-2011	669386	3	3 646.0	3 887.0	1 002.0	72.0	1 074.0	3.88	1.006	-25.60	0.990/1.190	1.015	11
		15-09-2011	671408	6	2 006.0	3 385.0	1 590.0	20.0	1 610.0	2.13	1.147	-42.10	1.115/1.250	1.150	16
12-04-2011	6 764.0	14-07-2011	669386	3	4 720.0	2 870.0	703.0	0.0	703.0	4.08	0.947	-37.30	0.935/0.990	0.950	9
		19-04-2012	678478	12	0.0	4 350.0	1 615.0	173.0	1 788.0	2.69	1.668	-42.50	1.665/1.715	1.675	14
03-05-2011		18-08-2011	670392	3	3 705.0	2 635.0	780.0	0.0	780.0	3.38	1.199	-20.30	1.180/1.290	1.200	11
		20-10-2011	672414	6	2 008.0	3 180.0	1 555.0	0.0	1 555.0	2.05	1.341	-34.70	1.325/1.470	1.345	16
17-05-2011	7 957.0	18-08-2011	670392	3	4 485.0	3 380.0	702.0	166.0	868.0	4.81	1.131	-8.30	1.120/1.120	1.135	6
		17-05-2012	679484	12	0.0	3 940.0	1 712.0	238.0	1 950.0	2.30	1.672	-47.70	1.665/1.720	1.680	16
31-05-2011		15-09-2011	671408	3	3 616.0	2 995.0	710.0	0.0	710.0	4.22	1.162	-27.10	1.140/1.250	1.170	12
		17-11-2011	673420	6	2 160.0	4 090.0	1 606.0	0.0	1 606.0	2.55	1.340	-37.20	1.330/1.430	1.345	14
14-06-2011	7 113.0	15-09-2011	671408	3	4 326.0	3 280.0	708.0	0.0	708.0	4.63	1.254	-22.30	1.250/1.330	1.260	10
		14-06-2012	680490	12	0.0	3 525.0	1 615.0	130.0	1 745.0	2.18	1.625	-51.20	1.615/1.730	1.630	15

05-07-2011		20-10-2011	672414	3	3 563.0	3 585.0	1 206.0	0.0	1 206.0	2.97	1.313	-25.50	1.295/1.350	1.320	13
		15-12-2011	674436	6	1 910.0	4 165.0	1 608.0	0.0	1 608.0	2.59	1.403	-40.70	1.375/1.450	1.410	13
12-07-2011	5 423.0	20-10-2011	672414	3	4 769.0	1 975.0	1 645.0	0.0	1 645.0	1.20	1.305	-29.40	1.210/1.480	1.380	13
		19-07-2012	681506	12	0.0	1 650.0	1 070.0	0.0	1 070.0	1.54	1.884	-29.40	1.820/2.050	1.950	9
02-08-2011		17-11-2011	673420	3	3 766.0	2 410.0	1 185.0	0.0	1 185.0	2.03	1.146	-45.90	1.115/1.250	1.160	12
		19-01-2012	675441	6	1 982.0	3 266.0	1 566.0	85.0	1 651.0	2.09	1.241	-57.50	1.225/1.340	1.255	13
16-08-2011	5 353.0	17-11-2011	673420	3	4 951.0	4 425.0	1 300.0	251.0	1 551.0	3.40	0.879	-65.70	0.865/0.950	0.890	9
		16-08-2012	682512	12	0.0	3 400.0	1 704.0	235.0	1 939.0	2.00	1.113	-96.70	1.090/1.170	1.120	15
30-08-2011		15-12-2011	674436	3	3 518.0	3 345.0	1 610.0	0.0	1 610.0	2.08	0.817	-72.30	0.795/0.910	0.825	14
		16-02-2012	676456	6	1 903.0	3 365.0	1 760.0	0.0	1 760.0	1.91	0.904	-84.30	0.885/0.990	0.915	14
13-09-2011	5 034.0	15-12-2011	674436	3	5 128.0	3 665.0	1 980.0	264.0	2 244.0	1.85	1.067	-46.10	1.040/1.200	1.080	15
		20-09-2012	683528	12	0.0	2 335.0	1 035.0	261.0	1 296.0	2.26	1.420	-63.20	1.370/1.900	1.450	9
04-10-2011		19-01-2012	675441	3	3 633.0	6 135.0	1 800.0	0.0	1 800.0	3.41	0.909	-64.80	0.900/1.100	0.920	8
		15-03-2012	677462	6	2 013.0	4 385.0	1 715.0	0.0	1 715.0	2.56	0.923	-83.30	0.905/1.100	0.940	13
18-10-2011	6 414.0	19-01-2012	675441	3	5 433.0	4 056.0	1 936.0	157.0	2 093.0	2.10	1.128	-45.10	1.090/1.420	1.150	12
		18-10-2012	684534	12	0.0	3 060.0	1 330.0	193.0	1 523.0	2.30	1.673	-44.40	1.640/2.040	1.690	8
08-11-2011		16-02-2012	676456	3	3 663.0	4 030.0	1 670.0	0.0	1 670.0	2.41	0.957	-51.70	0.930/1.100	0.970	12
		19-04-2012	678478	6	1 788.0	3 081.0	1 661.0	0.0	1 661.0	1.85	1.086	-60.60	1.055/1.200	1.100	15
15-11-2011	6 502.0	16-02-2012	676456	3	5 333.0	2 655.0	1 830.0	53.0	1 883.0	1.45	1.575	11.80	1.390/2.500	1.880	16
		15-11-2012	685549	12	0.0	1 470.0	895.0	50.0	945.0	1.64	3.396	137.40	3.000/4.500	3.600	12
29-11-2011		15-03-2012	677462	3	3 728.0	2 814.0	502.0	312.0	814.0	5.61	2.185	70.80	2.100/2.800	2.200	7
		17-05-2012	679484	6	1 950.0	1 418.0	513.0	275.0	788.0	2.76	2.438	73.20	2.380/3.000	2.460	12
13-12-2011	7 372.0	15-03-2012	677462	3	4 542.0	2 578.0	300.0	139.0	439.0	8.59	0.780	-64.60	0.780/0.970	0.780	2
		3-12-2012	686554	12	0.0	1 768.0	801.0	255.0	1 056.0	2.21	2.167	15.90	2.130/2.500	2.210	9

The Belgian Debt Agency as a Part of the Belgian Treasury



List of Belgian Government Securities Dealers in 2011

Primary Dealers

ABN AMRO	Gustaf Mahlerlaan 10, PO Box 283, NL-1000 EA Amsterdam
BANCO SANTANDER SA	Ciudad Grupo Santander, Avda. de Cantabria, s/n, E-28660-Boadilla del Monte (Madrid)
BARCLAYS BANK PLC	5 The North Colonnade, Canary Wharf, GB-London E14 4BB
BNP PARIBAS FORTIS BANK NV/SA	Montagne du Parc / Warandeborg 3, B-1000-Brussels
CITIGROUP GLOBAL MARKETS LTD	Citigroup Centre, Canada Square, Canary Wharf, GB-London E14 5LB
CREDIT AGRICOLE CIB	Quai du Président Paul Doumer 9, F-92920-Paris La Défense Cédex
DEUTSCHE BANK AG	Taunus Anlage, 12, D-60262-Frankfurt Am Main
GOLDMAN SACHS INTERNATIONAL	Peterborough Court, 133 Fleet Street, GB-London EC4A 2BB
HSBC FRANCE	109, Avenue des Champs Elysées, F-75008-Paris Cedex 08
ING BANK NV	Amstelveenseweg 500, NL-1081 KL Amsterdam
JP MORGAN SECURITIES LTD LONDON	125 London Wall, GB-London-EC2Y 5AJ
KBC BANK NV	Havenlaan / Avenue du Port 12, B-1080-Brussels
MORGAN STANLEY & CO INT. PLC	20 Bank Street - Canary Wharf, GB-LONDON-E14 4AD
NOMURA INTERNATIONAL PLC	One Angel Lane, GB-London EC4R 3AB
ROYAL BANK OF CANADA CAPITAL MARKETS	One Queenhithe, Thames Court, GB-London EC4V 4DE
THE ROYAL BANK OF SCOTLAND PLC	135 Bishopsgate, GB-London EC2M 3UR
SOCIETE GENERALE	Cours Valmy 17, Tour Société Générale, F-92987-Paris La Défense Cédex
UBS LIMITED	1, Finsbury Avenue, GB-London EC2M 2PP

Recognized Dealers

BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	Plaza de San Nicolas, 4, E-48005 Bilbao
COMMERZBANK AG	Mainzer Landstrasse, 153, D-60261 Frankfurt Am Main
JEFFERIES INTERNATIONAL LTD	Vintners Place, 68 Upper Thames Street, GB-London-EC4V 3BJ
NORDEA BANK DANMARK A/S	3, Strandgade, DK-0900 Copenhagen
SCOTIABANK EUROPE PLC	201 Bishopsgate, 6th Floor, GB-London EC2M 3NS

BTB Dealers

BARCLAYS BANK PLC	1 Churchill Place, GB-London E14 5HP
BNP PARIBAS FORTIS	Rue Montagne du Parc 3, B-1000-Bruxelles / Warandeborg 3, B-1000-Brussel
CITIBANK INTERNATIONAL PLC	Citigroup Centre, 33 Canada Square, Canary Wharf, GB-London E14 5LB
DEUTSCHE BANK AG (London Branch)	Winchester House, 1 Great Winchester Street, GB-London EC2N 2DB
DEXIA CAPITAL MARKETS	Boulevard Pacheco 44, B-1000-Bruxelles / Pachecolaan 44, B-1000-Brussel
GOLDMAN SACHS INTERNATIONAL (arranger)	Peterborough Court, 133 Fleet Street, GB-London EC4A 2BB
KBC BANK NV	Havenlaan 12, B-1080-Brussel / Avenue du port 12, B-1080-Bruxelles
UBS LIMITED	100 Liverpool Street, GB-London EC2M 2RH

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