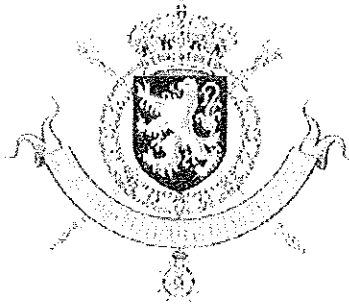


old 44

Information Memorandum



**THE KINGDOM OF BELGIUM**

**EURO 5,000,000,000**

**5 % OLOs due 28 March 2035  
Issue price: 98.842 %**

**Deutsche Bank  
JPMorgan  
Fortis Bank  
SG Corporate & Investment Banking**

**ABN AMRO  
BNP PARIBAS  
CALYON Corporate and Investment Bank  
Citigroup  
Dexia Capital Markets  
Goldman Sachs International  
HSBC CCF  
ING Financial Markets  
KBC Bank  
Nomura International  
UBS Investment Bank**

**SELLING GROUP**

**Credit Suisse First Boston  
Lehman Brothers  
Nordea**

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Dated 18 May 2004

The Kingdom of Belgium (the “**Kingdom**”) confirms that the statements contained in this Information Memorandum are in every material respect true and accurate and not misleading, that this Information Memorandum does not contain any untrue statement of any material fact and is not misleading in any material respect, that this Information Memorandum does not omit to state any material fact necessary to make the statements herein, in the context in which they are made, not misleading and that all reasonable inquiries have been made with all due diligence to ascertain the facts and to verify the accuracy of all such statements. The Kingdom accepts responsibility accordingly.

The euro 5,000,000,000 5 % OLOs due 28 March 2035 (the “**OLO 44s**”) will be issued on the terms of this Information Memorandum. The OLO 44s are the first tranche of the forty-fourth line of OLOs issued by the Kingdom. The term “OLOs” refers to the Kingdom’s *obligations linéaires – lineaire obligaties*.

The delivery of this Information Memorandum at any time does not imply the information herein is correct as of any time subsequent to the date of this Information Memorandum. This Information Memorandum does not constitute and may not be used for the purposes of an offer of or an invitation by or on behalf of the Kingdom or the Managers (as defined under “Subscription and Sale”) to subscribe for or purchase any of the OLO 44s.

The distribution of this Information Memorandum and the offering or sale of the OLO 44s in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Kingdom to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offering and sale of the OLO 44s and on distribution of this Information Memorandum, see “Subscription and Sale”.

The OLO 44s have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the OLO 44s are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (“**Regulation S**”). Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the OLO 44s may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The OLO 44s are not transferable except in accordance with the restrictions described under “Subscription and Sale – Selling Restrictions”.

In this Information Memorandum all references to “euro” are to the single currency which was (i) introduced on 1 January 1999 in those Member States of the European Community, established by the Treaty of Rome on 25 March 1957 (as amended by the Single European Act 1986, the Treaty of Maastricht of 1 February 1992 and the Treaty on European Union), which are participating in European economic and monetary union, (ii) and which was adopted by 12 Member States from 1 January 2001 (Council Decisions 1998/317/EC of 3 May 1998 and 2000/427/EC of 19 June 2000 in accordance with Articles 121(4) and 122(2) of the Treaty establishing the European Community). The 12 Member States are Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland and Greece.

In this Information Memorandum all references to royal decrees, ministerial decrees, income tax codes and laws are to such royal decrees, ministerial decrees, income tax codes and laws, as amended from time to time.

Application has been made for the listing of the OLO 44s on Euronext Brussels.

**IN CONNECTION WITH THIS ISSUE, DEUTSCHE BANK OR ANY PERSON ACTING FOR IT MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE OLO 44s AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, THERE IS NO OBLIGATION ON**

DEUTSCHE BANK (OR ANY PERSON ACTING FOR IT) TO DO THIS. SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

THE OLO 44s OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY.

FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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**Terms of the Euro 5,000,000,000 5 % OLOs**  
**due 28 March 2035**  
**(the "OLO 44s")**

**Status**

The OLO 44s constitute direct, unconditional and general obligations of the Kingdom, ranking *pari passu* with all present and future unsecured indebtedness of the Kingdom.

**Form**

The OLO 44s will be issued in the amount of euro 5,000,000,000 on 19 May 2004 in book entry (i.e. dematerialised) form. Alternatively, it is expected that purchasers of the OLO 44s will be able to register their interest in the ledger of the public debt of the Kingdom (i.e. in registered (*inscription nominative / inschrijving op naam*) form). No certificates representing the OLO 44s will be issued.

Additional OLO 44s may be issued in one or several additional tranches at such time and in such amount as the Kingdom may, from time to time, decide. It is anticipated that the OLO 44s will be reopened through auctions, when appropriate.

**Redemption and Interest Payments**

The OLO 44s will be redeemed at par on 28 March 2035. All payments in respect of the OLO 44s will be made by the National Bank of Belgium ("NBB") as paying agent for the Kingdom. In the event that the maturity date or any interest payment date specified in relation to the OLO 44s is not a day on which the TARGET system is operating (a "**Business Day**"), payment will be made on the succeeding Business Day without any interest or other sum being payable in respect of the delay in payment. "**TARGET system**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System.

The OLO 44s will bear interest from 19 May 2004 (the "**Issue Date**") at the rate of 5 % per annum payable in arrear on 28 March of each year (each an "**Interest Payment Date**") up to and including 28 March 2035. The first interest payment will be made on 28 March 2005 in respect of the period from, and including, 19 May 2004 to, but excluding, 28 March 2005 (the "**First Interest Period**").

The day-count basis on which interest will be calculated will be actual / actual as set out in Article 2 of the Ministerial Decree of 12 December 2000.

**Listing and Quotation**

Application has been made to list the OLO 44s on Euronext Brussels. It is anticipated that the OLO 44s will also be traded on the Regulated Off-Exchange Market (*Marché secondaire hors bourse des obligations linéaires, des titres scindés et des certificats de trésorerie / Secundaire buiten-beurs markt van de lineaire obligaties, de gesplitste effecten en de schatkistcertificaten*). It is anticipated that the Committee of the Securities Regulation Fund (*Fonds des Rentes / Rentenfonds*), in its capacity as the market operator of the Regulated Off-Exchange Market, will publish daily reference quotations for the OLO 44s.

**Purchase**

The Kingdom, acting through the Treasury, has the right under Belgian law to purchase or otherwise acquire in the secondary market OLO 44s and, at the option of the Kingdom, such OLO 44s may be held to maturity by the Kingdom or cancelled without notice or resold.

**Withholding Tax**

The OLO 44s will not include any gross-up provisions.

**Strippability**

It is anticipated that the OLO 44s will be strippable from a date to be notified by the Kingdom. Stripped OLO 44s must be in an amount of euro 2,000 or a multiple of euro 2,000.

**Paying Agent**

NBB will fulfil the role of paying agent in relation to the OLO 44s.

**Governing Law**

The OLO 44s are governed by and construed in accordance with the law of the Kingdom. In accordance with the Royal Decree dated 16 October 1997, the Brussels courts have exclusive jurisdiction in relation to issues relating to the issuance of the OLO 44s.

**Clearing Codes of the OLO 44s**

Common Code:	0192 888 97
ISIN:	BE 0000 304 130
SVM / SRW:	304 13.

## BACKGROUND INFORMATION ON OLOs

### The OLO Market

#### General

OLOs are tradeable instruments which represent indebtedness of the Kingdom issued in successive tranches. OLOs of different tranches which have identical characteristics (i.e. maturity, rate of interest and interest payment dates) form a single series (each a "line"). Each line of OLOs is identified by a specific International Securities Identification Number ("ISIN").

The Kingdom may issue additional OLO tranches for subscription by investors as defined in Article 1§1 of the Royal Decree dated 16 October 1997. OLOs forming part of such tranches will not be fungible with OLOs belonging to other tranches of the same line until after their first coupon date, at which time they will receive the same ISIN code as the other OLOs of the same line.

OLOs are issued pursuant to the law of 2 January 1991 on the Public Debt Securities Market and Instruments of Monetary Policy, Royal Decrees dated 23 January 1991 and 16 October 1997 (the "Royal Decree"), a decree of the Minister of Finance of the Kingdom dated 12 December 2000 (the "Ministerial Decree") and, for each particular issue of OLOs, a decree of the Minister of Finance of the Kingdom relating to such issue. OLOs have been auctioned in the Belgian market since May 1989.

OLOs may be issued in maturities in excess of one year subject to compliance with all applicable legal and regulatory requirements.

In total, 43 lines of OLOs have been issued prior to the date of this Information Memorandum. As at the end of April 2004, there were 23 outstanding lines of OLOs with an aggregate outstanding amount of approximately euro 204.7 billion. The average size of OLO lines with a fixed rate coupon is euro 9.2 billion and the average weighted remaining maturity of OLOs with a fixed rate coupon is about 6.5 years. OLOs are the primary means of issuing debt for the Kingdom, and represent about 76.73 % of the Kingdom's total outstanding debt.

#### Liquidity

Primary dealers are required to post prices on Bloomberg, Reuters and / or Telerate pages, and to participate as market maker in MTS Belgium (the "inter-dealer broker" platform for the Belgian Government Securities market). The monthly turnover in OLOs during the last year was on average euro 54.7 billion (excluding repos).

#### Strip market

In 1992, a strip market was introduced. In total, fifteen lines of OLOs are now strippable, with 3 coupon dates.

#### Denomination of OLOs

All OLOs currently in issue are denominated in euro, following the redenomination into euro of OLOs denominated in Belgian francs, French francs and Deutsche marks on 2 January 1999.

OLOs do not have any formal minimum denomination. However, OLOs issued through auction, bids or subscriptions, pursuant to the Ministerial Decree, have been made subject to requirements as to minimum amounts and multiples of a given amount.

#### Primary and Recognised Dealers

Secondary market liquidity in the OLO domestic market is provided by sixteen primary dealers ("Primary Dealers") and by five recognised dealers ("Recognised Dealers").

Only Primary and Recognised Dealers may submit competitive bids at auctions. Only Primary Dealers and, under certain conditions, the NBB, the *Fonds monétaire / Muntfonds*, the *Caisse des Dépôts et Consignations / Deposito- en Consignatiekas* and the *Fonds des Rentes / Rentenfonds* may submit non-competitive bids. In the event the Kingdom issues OLO tranches for subscription by investors as defined in Article 1§1 of the Royal Decree dated 16 October 1997, such OLOs will also be subscribed for through non-competitive bids by a panel of "placing institutions".

### **Issue Procedures**

OLOs may be issued under a number of defined procedures. The most important of these are competitive auctions, non-competitive bids, exchange offers and underwritten issues.



## CLEARING AND SETTLEMENT

### Issue and Settlement

The OLO 44s will be cleared and settled in the clearing system operated by the National Bank of Belgium (the “**NBB System**”), Euroclear Bank, NV/SA as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). Settlement will take place on a “delivery versus payment” basis in accordance with current NBB System, Euroclear and Clearstream, Luxembourg procedures. Customarily OLOs are settled on a T+3 basis but may have a shorter or longer settlement period depending on the conventions of the market into which they are offered.

The OLO 44s will be created in the account of the Kingdom with the NBB System on 19 May 2004. An amount thereof, as previously notified to the Kingdom by Fortis Bank on behalf of the Managers (as defined under “Subscription and Sale”) (the “**NBB OLO 44s**”) will be transferred on the same day from the Kingdom’s account with the NBB System to the account of Fortis Bank with the NBB System on a “delivery versus payment” basis (i.e. against payment by Fortis Bank of the subscription funds into the account of the Kingdom with the NBB System). The remaining OLO 44s (the “**International OLO 44s**”) will be transferred on the same day, free of payment, to Euroclear’s account with the NBB System. On the basis of this transfer, Euroclear will credit the International OLO 44s to the account held by the Kingdom with Euroclear. The International OLO 44s will be transferred from the Kingdom’s account at Euroclear to the account held by Fortis Bank with Euroclear in accordance with the current Euroclear procedures, on a “delivery versus payment” basis (i.e. against payment by Fortis Bank in Euroclear and / or Clearstream, Luxembourg of the subscription funds into the account of the Kingdom at Euroclear).

### Book–Entry

The OLO 44s will be held in book–entry form in the securities accounts of the NBB System. Access to the NBB System is available through those of its participants whose membership extends to securities such as the OLO 44s (“**Participants**”). Direct Participants include Euroclear and Clearstream, Luxembourg.

### Transfer of Interests in the OLO 44s

Transfers between Participants will be effected in accordance with the rules and operating procedures of the NBB System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the direct or indirect Participants through whom they have elected to hold their OLO 44s, including Euroclear and Clearstream, Luxembourg.

The Kingdom will not have any responsibility for the performance by the NBB System or its Participants of their obligations under their respective rules and operating procedures.

## BELGIAN TAXATION ON THE OLO 44s

Taxation of the OLO 44s will be governed by the Belgian tax regime specified by the law of 6 August 1993 concerning transactions in certain bonds (*Loi du 6 août 1993 relative aux opérations sur certaines valeurs / Wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten*) and the Royal Decree of 26 May 1994 on the deduction of withholding tax (*Arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier conformément au chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières / Koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing overeenkomstig hoofdstuk I van de wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten*), as amended, known as the "X / N regime".

### Withholding Tax

All payments by or on behalf of the Kingdom of principal and interest on the OLO 44s will be made without deduction of Belgian withholding tax for the OLO 44s held by certain eligible investors (the "Eligible Investors") in an exempt securities account (an "Exempt Account") with the NBB System or with a Participant. Otherwise, withholding tax will be applicable to the OLO 44s at the rate of 15 per cent.

Eligible Investors are those entities referred to in Article 4 of the Royal Decree of 26 May 1994 which include, *inter alios*, (i) all investors who are not residents of the Kingdom for Belgian tax purposes (provided in the case of non-resident collective investment schemes which are not separate legal entities that their units have not been and are not sold publicly in the Kingdom and provided in the case of non-resident investors who are individuals or non-profit organisations that they are not holding the OLO 44s through a Belgian establishment (*établissement belge / Belgische inrichting*) within the meaning of Article 229 of the Belgian income tax code 1992 (the "Tax Code") (*Code des Impôts sur les revenus 1992 / Wetboek van de Inkomstenbelastingen 1992*) and do not conduct professional activities in the Kingdom as defined in Article 228, paragraph 2, sub-paragraph 4 of the Tax Code ("Belgian Professional Activities") and (ii) all Belgian resident corporate investors validly formed as separate legal entities, including Belgian SICAVs / BEVEKs.

Eligible Investors do not include, *inter alios*, Belgian resident investors who are individuals or certain non-profit making organisations.

Upon opening of an Exempt Account with the NBB System or with a Participant, an Eligible Investor is required to provide a statement of its eligible status in a form approved by the Minister of Finance. There are no ongoing declaration requirements for Eligible Investors. However, Participants are required to make annual declarations to the NBB System as to the eligible status of each investor for whom they hold the OLO 44s in an Exempt Account.

However, such documentary requirements do not apply to the OLO 44s held by Eligible Investors in a securities account with Euroclear, Clearstream, Luxembourg or any intermediary which is a participant in Euroclear or Clearstream, Luxembourg and is not established in the Kingdom. Euroclear and Clearstream, Luxembourg hold Exempt Accounts in NBB and payments of principal and interest on the OLO 44s to holders of such accounts will, therefore, be paid without deduction of Belgian withholding tax.

Stripped OLO 44s (principal and coupon strips) may be held only by Eligible Investors in an Exempt Account.

### Capital Gains and Income tax

Investors who are not residents of the Kingdom for Belgian tax purposes and are not holding the OLO 44s through a Belgian Establishment and do not conduct Belgian Professional Activities will not incur or become liable for any Belgian tax on income or capital gains or other like taxes by

reason only of the acquisition, ownership or disposal of the OLO 44s provided that they hold their OLO 44s in an Exempt Account.

**Transfer Tax**

The acquisition or disposal of the OLO 44s is not subject to any Belgian stamp, value added or other transfer tax.

## EU SAVINGS DIRECTIVE

On 3 June 2003 the Council of the European Union adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The Directive entered into effect on 16 July 2003.

Under this Directive the competent authority of each EU Member State will be required to systematically report to the competent authority of another Member State details of payments of interest (or other similar income) paid by a paying agent within its jurisdiction to an individual resident in such other Member State. During a transitional period, however, Belgium, Luxembourg and Austria will be exempted from such reporting obligation and will instead be authorised to apply a withholding tax on such interest payments, except where the individual resident in the other Member State request an exemption in accordance with the procedure to be provided for in this respect by Austria, Belgium and Luxembourg in line with the procedures described in the Directive. Such withholding tax is set at a rate of 1 % during the first three years of the transitional period, 20% for the subsequent three years and 35% thereafter. The relevant Member States shall retain 25% of the tax so withheld and transfer 75% of the revenue to the Member State of residence of the beneficial owner of the interest.

Member States will have to apply the reporting obligation or the alternative withholding tax from 1 January 2005 provided (a) that the Swiss Confederation, the Principality of Liechtenstein, the Republic of San Marino, the Principality of Monaco and the Principality of Andorra apply from that same date measures equivalent to those contained in the Directive, in accordance with agreements entered into by them with the European Community, following unanimous decisions of the Council and (b) that all agreements or other arrangements are in place, which provide that all the relevant dependent or associated territories (the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean) apply from that same date automatic exchange of information in the same manner as is provided for in the Directive, (or, during the transitional period, apply a withholding tax on the same terms as Austria, Belgium and Luxembourg).

The transitional period shall end at the end of the first full fiscal year following the later of (a) the date of entry into force of an agreement between the European Community, following a unanimous decision of the Council, and the last of the Swiss Confederation, the Principality of Liechtenstein, the Republic of San Marino, the Principality of Monaco and the Principality of Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments, as defined in the Directive, made by paying agents established within their respective territories to beneficial owners resident in the territory to which the Directive applies, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate defined for the corresponding periods in relation to Austria, Belgium and Luxembourg and (b) the date on which the Council agrees by unanimity that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments, as defined in the Directive, made by paying agents established within its territory to beneficial owners resident in the territory to which the Directive applies.

At the end of the transitional period (or earlier if they so elect), Belgium, Luxembourg and Austria shall be required to apply the reporting obligations and they shall cease to apply the withholding tax and the revenue sharing.

## U.S. TAXATION ON THE OLO 44s

Prospective U.S. purchasers of OLO 44s are advised to consult with their tax advisors as to the U.S. income tax implications of acquiring, owning and disposing of the OLO 44s.

## SUBSCRIPTION AND SALE

DEUTSCHE BANK AG LONDON ("Deutsche Bank"), J.P.MORGAN SECURITIES LTD. ("JPMorgan"), FORTIS BANK NV-SA ("Fortis Bank") and SOCIÉTÉ GÉNÉRALE ("SG Corporate & Investment Banking") (together, the "Lead Managers") and ABN AMRO BANK N.V. ("ABN AMRO"), BNP PARIBAS ("BNP Paribas"), CALYON ("CALYON Corporate and Investment Bank"), CITIGROUP GLOBAL MARKETS LIMITED ("Citigroup"), DEXIA BANQUE INTERNATIONALE À LUXEMBOURG, société anonyme acting under the name of DEXIA CAPITAL MARKETS ("Dexia Capital Markets"), GOLDMAN SACHS INTERNATIONAL ("Goldman Sachs International"), CCF ("HSBC CCF"), ING BELGIUM S.A./N.V. ("ING Financial Markets"), KBC BANK NV ("KBC Bank"), NOMURA INTERNATIONAL PLC ("Nomura International") and UBS LIMITED ("UBS") (together with the Lead Managers, the "Managers") have, pursuant to a Subscription Agreement dated 18 May 2004, jointly and severally agreed with the Kingdom, subject to the satisfaction of certain conditions, to subscribe the OLO 44s at 98.842 % of their principal amount. The Kingdom has agreed to pay to the Managers a combined management and underwriting commission of 0.10% and a selling concession of 0.175 % of the principal amount of such OLOs. In addition, the Kingdom has agreed to reimburse the Lead Managers for certain of their expenses in connection with the issue of the OLO 44s. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Kingdom.

The Lead Managers, pursuant to a Selling Group Agreement dated 18 May 2004, have invited CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED, LEHMAN BROTHERS INTERNATIONAL (EUROPE) and NORDEA BANK DANMARK A/S (the "Selling Group Members") to purchase an amount of OLO 44s at 98.842 % of their principal amount. The Kingdom has agreed to pay the Selling Group Members a selling concession of 0.175 % of the principal amount of such OLOs.

### Selling restrictions

#### General

No action has been taken or will be taken in any jurisdiction by the Managers or the Kingdom (other than with respect to the listing of the OLO 44s on Euronext Brussels and the Regulated Off-Exchange Market) that would permit a public offering of the OLO 44s, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the OLO 44s, in any country or jurisdiction where action for that purpose is required. Each Manager has agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers the OLO 44s or has in its possession or distributes this Information Memorandum or any such other material, in all cases at its own expense. The Kingdom will have no responsibility for obtaining any consent, approval or permission required by a Manager for the acquisition, offer, sale or delivery by it of the OLO 44s under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. In addition, no other Manager will have any responsibility for, and each Manager has agreed that it will obtain any consent, approval or permission required by such Manager for the acquisition, offer, sale or delivery by it of the OLO 44s under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. No Manager is authorised to make any representation or use any information in connection with the issue, subscription and sale of the OLO 44s other than as contained in this Information Memorandum or any amendment or supplement to it.

#### United States

The OLO 44s have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the OLO 44s are being offered and sold in the United States only to qualified

institutional buyers in reliance on Rule 144A under the Securities Act ("**Rule 144A**") and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). As used herein, the term "**United States**" has the meaning given to it in Regulation S.

In addition, until 40 days after the commencement of the offering of the OLO 44s, an offer or sale of OLO 44s within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Each purchaser of OLO 44s offered and sold in the United States pursuant to Rule 144A will, by its purchase of such OLO 44s, be deemed to have represented and agreed as follows:–

1. It is (a) a qualified institutional buyer as defined in Rule 144A under the Securities Act (a "**QIB**"); (b) aware that the sale to it is being made in reliance on Rule 144A; and (c) acquiring such OLO 44s for its own account or for the account of a qualified institutional buyer.
2. It understands that the OLO 44s are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and the OLO 44s have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (a) to a person whom it and any person acting on its behalf reasonably believe is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A; (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (c) in accordance with Rule 144 under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States.
3. The Kingdom, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any OLO 44s for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.
4. Each person re-offering or re-selling such OLO 44s in reliance on Rule 144A will be required to notify purchasers of the transfer restrictions set out herein.

**Prospective purchasers are hereby notified that sellers of the OLO 44s may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

#### **United Kingdom**

Each Manager has represented and agreed that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the OLO 44s in, from or otherwise involving the United Kingdom.

**Issuer**

**Kingdom of Belgium**  
c/o Federal Public Service Finance  
Treasury – Debt Agency  
Kunstlaan 30, Avenue des Arts  
B-1040 Brussels

**Paying Agent**

**National Bank of Belgium**  
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B-1000 Brussels

**Legal Adviser to the Kingdom**

*in respect of Belgian law*

**Legal Office of the Debt Agency**  
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B-1040 Brussels

**Legal Adviser to the Managers**

*in respect of Belgian law*

**Baker & McKenzie**  
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*in respect of English and US law*

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