

2009 BORROWING REQUIREMENTS

<i>Euro Billion</i>	<u>2009 Financing Plan (1)</u>	<u>Achieved as of 31/12/2009</u>
<u>I. Gross financing requirements 2009</u>	<u>29.22</u>	<u>28.79</u>
<u>1. Federal State budget deficit (2) :</u>	<u>8.29</u>	<u>7.77</u>
<i>Budget deficit (stricto sensu) :</i>	12.67	12.15
<i>Participation in/loans to financial institutions :</i>	-4.38	-4.38
<i>Transfers to the Silver Fund :</i>	0.00	0.00
<u>2. Debt maturing in 2009</u>	<u>17.91</u>	<u>17.92</u>
<i>Long and medium term debt in euro (3) :</i>	17.91	17.92
<i>Long and medium term debt in foreign currencies :</i>	0.00	0.00
<u>3. Planned pre-funding (bonds maturing in 2010 and later) (4)</u>	<u>3.00</u>	<u>3.09</u>
<i>Buy backs</i>	3.00	3.09
<u>4. Other financing requirements (5)</u>	<u>0.02</u>	<u>0.02</u>
<u>II. Funding resources 2009 (long and medium term)</u>	<u>38.27</u>	<u>38.28</u>
<u>1. Long and medium term issues in euro (non-structured)</u>	<u>35.75</u>	<u>35.76</u>
OLOs	<u>34.99</u>	<u>34.99</u>
Treasury bonds - Silver Fund	<u>0.00</u>	<u>0.00</u>
Securities for retail investors	<u>0.67</u>	<u>0.67</u>
Other (6)	<u>0.09</u>	<u>0.10</u>
<u>2. Long and medium term issues in foreign currencies and/or structured products</u>	<u>2.52</u>	<u>2.52</u>
<u>III. Net change in short-term foreign currency debt</u>	<u>-3.10</u>	<u>-4.04</u>
<u>IV. Change in Treasury Certificates stock (7)</u>	<u>-3.00</u>	<u>-1.38</u>
<u>V. Net change in other short-term debt and financial assets (8)</u>	<u>-2.95</u>	<u>-4.06</u>

(1) Forecast as of December 9th, 2009.

(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 2009, bought back and held in portfolio.

(4) Including the OLO's maturing in 2010, bought back and held in portfolio. As of January 1st, 2009, outstanding stock of medium and long term debt in euro maturing in 2010 totalled 26,70 billion euro.

(5) Including put options exercised on state notes, call options exercised on bonds or loans and net redemptions of the treasury bonds representing Belgian participation in international organisations.

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

(7) Outstanding stock of Treasury Certificates on 01/01/2009 : 41,52 billion euro.

(8) 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.

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