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Borrowing Requirements & Funding Plan

2026

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1 The 2026 gross borrowing requirements and funding plan

1.1. The 2026 gross borrowing requirements

The Belgian Debt Agency expects the **2026 gross borrowing requirements** of the federal government to amount to **EUR 59.55 billion**. This represents an increase of EUR 5.90 billion compared to the 2025 borrowing requirements, which are expected to amount to EUR 53.65 billion.

The **2026 net financing requirements** would amount to **EUR 26.37 billion**. This figure takes into account the recent budgetary decisions of the federal government for the years 2026-2029.

Redemptions of medium- and long-term debt would amount to **EUR 28.00 billion**.

Furthermore, the Belgian Debt Agency plans to **buy back** bonds maturing in 2027 and 2028, for an amount of **EUR 4.60 billion**.

Finally, the execution of puts and calls on certain instruments could possibly result in EUR 0.58 billion of borrowing needs.

1.2. The 2026 funding plan

In 2026, the Belgian Debt Agency plans to issue **EUR 51.60 billion** of **OLOs**. This represents an increase of EUR 5.90 billion compared to the amount of EUR 45.70 billion which the Debt Agency expects to issue in 2025. It expects to launch three new OLO fixed-rate benchmarks.

The Debt Agency also expects to issue **EUR 3.00 billion** via its **EMTN**-program or other alternative funding instruments such as **Schuldscheine**, as well as **EUR 0.40 billion** of **State Notes** with maturities of 3, 5, 8 or 10 years. **RRF & SAFE** programs from the EU would result in a total of **EUR 1.32 billion** of funding.

With regards to short-term funding, the outstanding amount of **Treasury Certificates** is planned to increase by EUR 1.98 billion. The outstanding amount of **1-year State Notes** is expected to increase by **EUR 0.25 billion**.

The net change of other short term debt and financial assets would amount to EUR 1.00 billion.

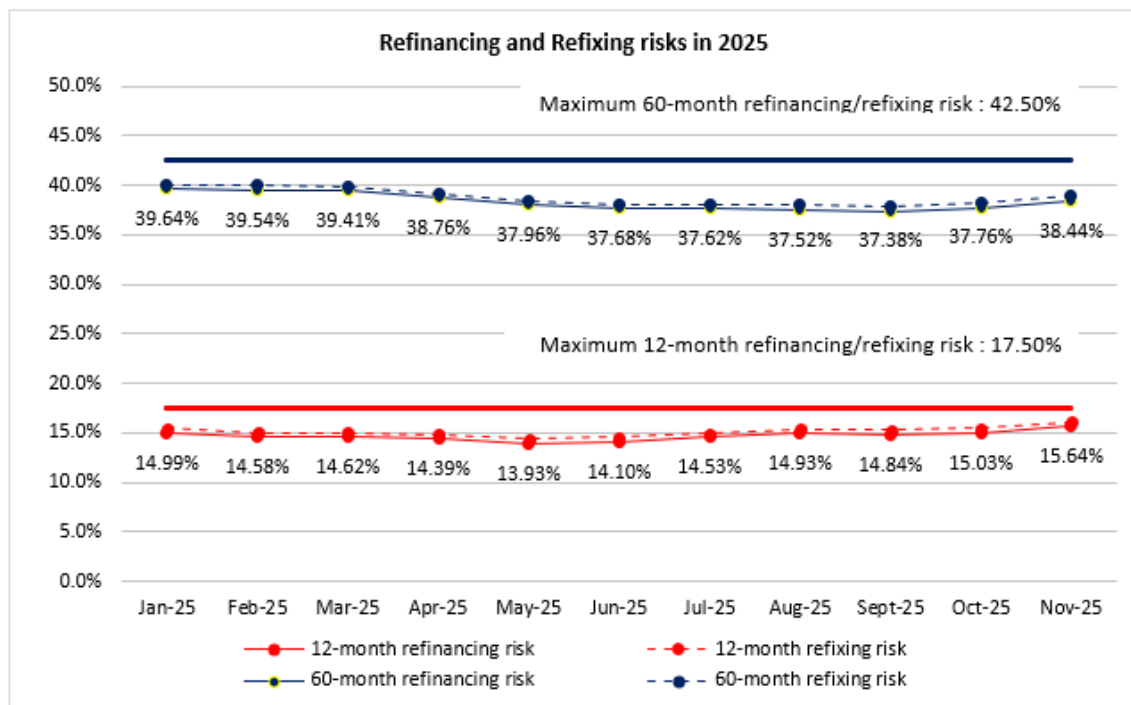
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The debt management strategy

2.1. Refinancing and refixing risks

In 2025, as in previous years, both the 12-month refinancing and the 12-month refixing risk were subject to a maximum of 17.50%. These risks have been lower than their maximum. In November 2025, the 12-month refinancing risk amounted to 15.64%, while the 12-month refixing risk stood at 16.08%.

The 60-month refinancing and refixing risks remained considerably below their maximum level of 42.50%. They amounted to respectively 38.44% and 38.86% in November 2025.

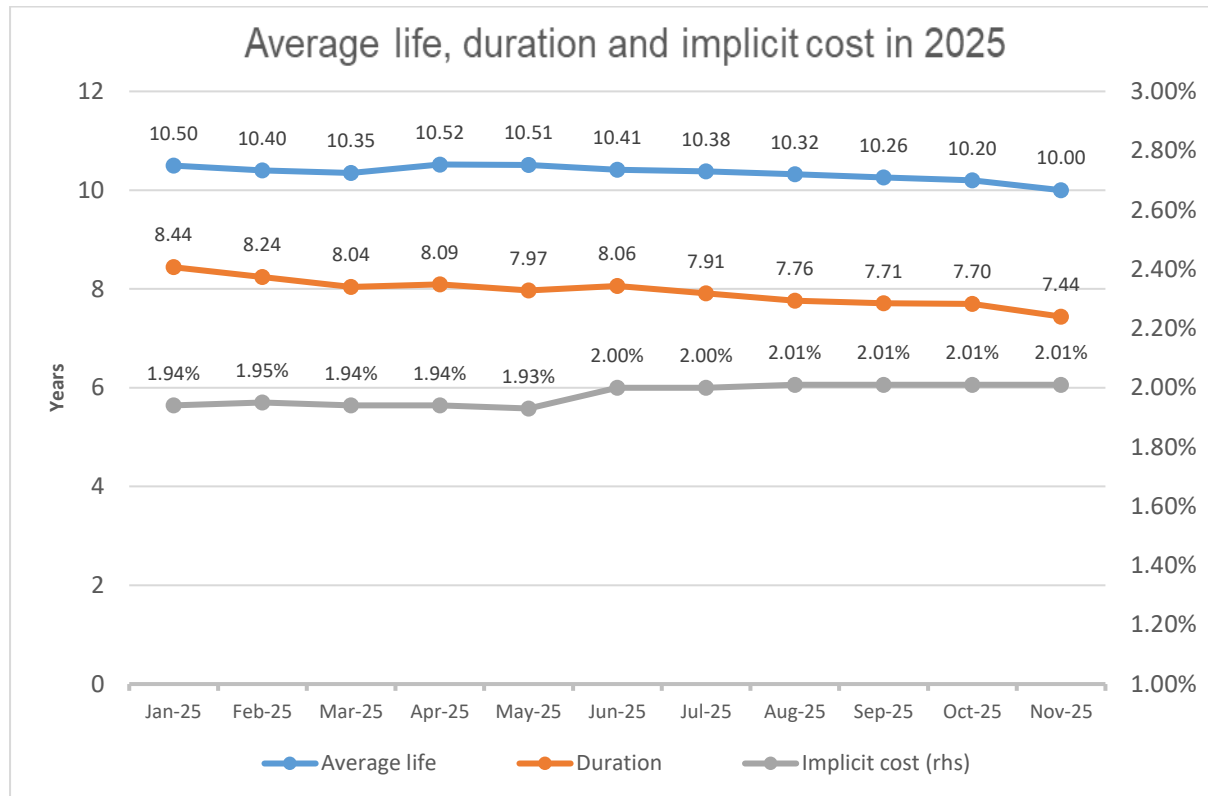


These risk limits will remain unchanged in 2026, meaning that the maximum of the 12-month refinancing and the refixing risk will be maintained at **17.50%**, and that the maximum of the 60-month refinancing and refixing risk will again be **42.50%**.

2.2. Average life, duration and implicit cost

The **average life** of the debt portfolio reached **10.00 years** as per 30 November 2025, and the **duration** amounted to **7.44** years. The **implicit cost** of the portfolio was 2.01% in November.

In **2026**, the average life of the debt portfolio will again be required to exceed **9.25 years**.



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The funding strategy in 2026

The Belgian Debt Agency combines **predictability** and **flexibility** in its issuance strategy in order to respond adequately to changing market environments.

The Belgian Debt Agency will be **predictable** regarding the number of OLO syndications and auctions for its main financing instruments, OLOs and Treasury Certificates. Predictability will further continue to prevail as to the timing of the auctions, the size of the financing program and the size of issuance in various instruments.

Flexibility will allow to adapt the size, instruments and the maturities to prevailing market conditions and investor demand at the moment of issuance. The BDA will continue to offer Optional Reverse Inquiry (ORI) facilities to allow Primary Dealers to ask for bonds they find harder to source in the secondary market.

In this context the forecasted issuance strategy for 2026 will be as follows.

3.1. With regard to long term financing

3.1.1. Methodology

- It is expected that new benchmarks will be launched through **syndicated issues** and increased in size through **auctions**.
- The Belgian Debt Agency expects to launch three new fixed-rate OLO benchmarks in **three syndicated transactions**.
- If sufficient demand is identified, **on- and off-the-run bonds** can be reopened in regular auctions. **11 OLO auctions** are planned in 2026. Auctions can be cancelled and replaced by a syndicated issue. Given the higher amount of OLO funding, the BDA expects an increase in the average auction size in 2026.
- At another **11** predetermined moments throughout the year, the Primary Dealers have the possibility to ask the BDA to auction bonds in the so-called **ORI facility**. Each time, the BDA will have the option to issue a maximum of 2 OLO lines for a combined maximum amount of 500 million EUR.
- OLO issuance will be supplemented by **alternative financing instruments**. They can include: hedged foreign currency issuance and structured products issued under the **EMTN program**, or other funding instruments, in particular Schuldscheine and the **State Notes** (Bons d'Etat – Staatsbons, securities issued to the retail public).

3.1.2. Maturities

The Belgian Debt Agency has the intention to issue a new **10-year benchmark**, a new **5-year benchmark**, and one new OLO in a **long maturity**. If investor demand and major changes in the yield environment warrant issuance in different maturities, this can of course still be considered.

In the auctions, the BDA will have options to issue OLOs in any part of the curve.

The BDA does not anticipate launching a new Green OLO in 2026. Both existing Green OLOs, OLO86 maturing 22/04/2033 and OLO96 maturing 22/04/2039, can be reopened in the OLO auctions and in the ORI facility, subject to market demand. The total indicative amount of green eligible expenditures that can support green issuance in 2026 remains quite high and is estimated at EUR 5.0 billion. This estimate is based on green expenditures budgeted in 2026 (54%) and during the two previous years (46%).

3.2. With regard to short term financing

- In 2025 the **Treasury Certificate**¹ program reverted to 12 outstanding lines, up from 6 lines in previous years. The **outstanding amount** is **expected to increase** in 2026, by EUR 1,98 billion.

The number of auctions remains unchanged, with two auctions every month: in the first auction of the month three lines will be reopened (the 3, 6, and 11 month tenors), and in the second auction of the month a new 12 month Certificate is issued, together with a reopening of the 3-month line. The detailed auction calendar for 2026 can be found in Appendix 2.

Exceptionally, the BDA can offer a supplementary line or organize an additional auction or cancel the auction of a line in function of its cash management needs.

¹ Belgium's T-bills are called Treasury Certificates

- The **1 year State Note** will remain a financing option in 2026 in one or more of the quarterly State Note campaigns. The outstanding amount is estimated to increase slightly (up by EUR 250 million) in the new year.
- The Kingdom of Belgium's **ECP-program** offers possibilities for flexible on-tap issuance of commercial paper in Euro and in foreign currencies. Issues in various foreign currencies are always swapped into Euro.
- These three short term funding options can, since 2025, be supplemented by **Own-use Issuance Repo Funding**. The BDA has the possibility to issue OLOs and TCs to be used for its own funding purposes, up to EUR 6,0 bn of additional notional debt, with a maximum additional notional amount of EUR 500 million per OLO and EUR 300 million per Treasury Certificate.

Appendices

Appendix 1 : 2026 Borrowing requirements

EUR billion	2026 Plan	2025 estimate as of December 5, 2025
1. GROSS FINANCING REQUIREMENTS	59.55	53.65
- Net Financing Requirement	26.37	28.68
- Debt Maturing in 2025 / 2024	28.00	22.47
- Planned Pre-funding (Bonds maturing in 2026 / 2025)	4.60	2.50
- Other Financing Requirements ⁽¹⁾	0.58	0.00
2. FUNDING RESOURCES (LONG AND MEDIUM TERM)	56.32	49.56
- OLOs	51.60	45.70
- Euro Medium Term Notes/Schuldscheine	3.00	3.54
- Medium- & Long Term State Notes	0.40	0.22
-Other (RRF & SAFE)	1.32	0.10
3. CHANGE SHORT TERM DEBT	3.23	4.09
- Treasury Certificates ⁽²⁾	1.98	3.98
- 1-year State Notes	0.25	-0.37
- Others ⁽³⁾	1.00	0.48

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

(2) Expected outstanding stock of Treasury Certificates on 01/01/2026 : 41.41 billion euro.

(3) 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.

Appendix 2 : 2026 Issuance Calendars

1. OLO Issuance Calendar

Auction Date (Value Date: D+2)	NC1 (Value Date: D)	NC2 (Value Date: D)
Mon 26-Jan-26	Thu 29-Jan-26	Mon 02-Feb-26
Mon 23-Feb-26	Thu 26-Feb-26	Mon 02-Mar-26
Mon 23-Mar-26	Thu 26-Mar-26	Mon 30-Mar-26
Mon 27-Apr-26	Thu 30-Apr-26	Tue 05-May-26
Mon 25-May-26	Thu 28-May-26	Mon 01-Jun-26
Mon 29-Jun-26	Thu 02-Jul-26	Mon 06-Jul-26
Mon 27-Jul-26	Thu 30-Jul-26	Mon 03-Aug-26
Mon 24-Aug-26	Thu 27-Aug-26	Mon 31-Aug-26
Mon 28-Sept-26	Thu 01-Oct-26	Mon 05-Oct-26
Mon 26-Oct-26	Thu 29-Oct-26	Mon 02-Nov-26
Mon 23-Nov-26	Thu 26-Nov-26	Mon 30-Nov-26

Remark: The Belgian Debt Agency can decide to cancel an OLO auction

2. ORI Facility Calendar

Auction Date (Value Date: D+2)
Fri 06-Feb-26
Fri 06-Mar-26
Fri 10-Apr-26
Fri 08-May-26
Fri 05-Jun-26
Fri 03-Jul-26
Fri 07-Aug-26
Fri 04-Sept-26
Fri 02-Oct-26
Fri 06-Nov-26
Fri 18-Dec-26

3. Treasury Certificate Issuance Calendar

Auction (Value Date: D+2)	NC1 (Value Date: D)	NC2 (Value Date: D)	ISIN	Short	Maturity Medium	Long
06/01/2026	08/01/2026	12/01/2026	BE0312811830 BE0312814867 BE0312819916	09/04/2026	09/07/2026	10/12/2026
13/01/2026	15/01/2026	19/01/2026	BE0312811830 BE0312820922	09/04/2026		14/01/2027
03/02/2026	05/02/2026	09/02/2026	BE0312812846 BE0312815872 BE0312820922	14/05/2026	13/08/2026	14/01/2027
10/02/2026	12/02/2026	16/02/2026	BE0312812846 BE0312821938	14/05/2026		11/02/2027
03/03/2026	05/03/2026	09/03/2026	BE0312813851 BE0312816888 BE0312821938	11/06/2026	10/09/2026	11/02/2027
10/03/2026	12/03/2026	16/03/2026	BE0312813851 BE0312822944	11/06/2026		11/03/2027
31/03/2026	02/04/2026	07/04/2026	BE0312814867 BE0312817894 BE0312822944	09/07/2026	15/10/2026	11/03/2027
07/04/2026	09/04/2026	13/04/2026	BE0312814867 BE0312823959	09/07/2026		08/04/2027
05/05/2026	07/05/2026	11/05/2026	BE0312815872 BE0312818900 BE0312823959	13/08/2026	12/11/2026	08/04/2027
12/05/2026	14/05/2026	18/05/2026	BE0312815872 BE0312824965	13/08/2026		13/05/2027
02/06/2026	04/06/2026	08/06/2026	BE0312816888 BE0312819916 BE0312824965	10/09/2026	10/12/2026	13/05/2027
09/06/2026	11/06/2026	15/06/2026	BE0312816888 BE0312825970	10/09/2026		10/06/2027
30/06/2026	02/07/2026	06/07/2026	BE0312817894 BE0312820922 BE0312825970	15/10/2026	14/01/2027	10/06/2027
07/07/2026	09/07/2026	13/07/2026	BE0312817894 BE0312826010	15/10/2026		08/07/2027
04/08/2026	06/08/2026	10/08/2026	BE0312818900 BE0312821938 BE0312826010	12/11/2026	11/02/2027	08/07/2027
11/08/2026	13/08/2026	17/08/2026	BE0312818900 BE0312827026	12/11/2026		12/08/2027
01/09/2026	03/09/2026	07/09/2026	BE0312819916 BE0312822944 BE0312827026	10/12/2026	11/03/2027	12/08/2027
08/09/2026	10/09/2026	14/09/2026	BE0312819916 BE0312828032	10/12/2026		09/09/2027
06/10/2026	08/10/2026	12/10/2026	BE0312820922 BE0312823959 BE0312828032	14/01/2027	08/04/2027	09/09/2027
13/10/2026	15/10/2026	19/10/2026	BE0312820922 BE0312829048	14/01/2027		14/10/2027

03/11/2026	05/11/2026	09/11/2026	BE0312821938	11/02/2027		
			BE0312824965		13/05/2027	
			BE0312829048			14/10/2027
10/11/2026	12/11/2026	16/11/2026	BE0312821938	11/02/2027		
			BE0312830053			11/11/2027
01/12/2026	03/12/2026	07/12/2026	BE0312822944	11/03/2027		
			BE0312825970		10/06/2027	
			BE0312830053			11/11/2027
08/12/2026	10/12/2026	14/12/2026	BE0312822944	11/03/2027		
			BE0312831069			09/12/2027