

25 November 2008

BELGACOM FINANCE S.A.
société anonyme
74, rue de Merl
L-2146 Luxembourg
R.C.S Luxembourg B56822
BELGACOM, S.A. DE DROIT PUBLIC

Issue of Minimum EUR 100,000,000 6 per cent. Fixed Rate Notes due 19 December 2013
under the EUR 2,500,000,000
Euro Medium Term Note Programme

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 34 of Part A below, provided such person is one of the persons mentioned in Paragraph 34 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 1 September 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing and copies may be obtained from 27 Boulevard Roi Albert II, B-1030 Brussels and at Fortis Bank NV/SA at Montagne du Parc 3, B-1000 Brussels.

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| 1. | Issuer: | Belgacom, S.A. de droit public (a company having made a public call on savings) |
| 2. | (a) Series Number: | 4 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Nominal Amount: | |
| | (a) Tranche: | Minimum EUR 100,000,000 |
| | (b) Series: | Minimum EUR 100,000,000 |
| 5. | Issue Price: | 101.516 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 1,000 |
| | (b) Calculation Amount: | EUR 1,000 |
| 7. | (a) Issue Date: | 19 December 2008 |
| | (b) Interest Commencement Date: | The Issue Date |
| 8. | Maturity Date: | 19 December 2013 |
| 9. | Interest Basis: | 6 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date [Board] approval for issuance of Notes [and Guarantee] obtained: | Not Applicable |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 6 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 19 December in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | 60 EUR per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |

- (f) Determination Date(s): As defined below under item 15(g)
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: The Rate of Interest payable on the Notes will be subject to adjustment from time to time if either Moody's Investors Services ("Moody's") or any successor agency thereof or Standard & Poor's Rating Services ("S&P") or any successor agency (each of Moody's and S&P being defined as a "Rating Agency", and Moody's and S&P being defined together as the "Rating Agencies") thereof downgrades, via a notice published by the Rating Agency or via a notification sent by the Rating Agency to the Issuer, the rating ascribed to the senior unsecured debt (the "Relevant Rating") (for the avoidance of any doubt, such rating is the rating allocated to the senior unsecured debt issued by the Issuer generally, the Issuer having not requested a Rating Agency to give a specific rating to the present Series of Notes) of the Issuer below Baa3 in the case of Moody's or below BBB- in the case of S&P (a level of rating of Baa3 or BBB- respectively, being defined as the "Applicable Level", and the fact of having the Relevant Rating ascribed by at least one of the Rating Agencies being below the Applicable Level being defined as the "Step-Up Condition").

As long as the Step-Up Condition is not fulfilled, the Rate of Interest will remain at the Rate of Interest set out under item 15(a) of Part A of the present Final Terms (the "Initial Rate"). The Rate of Interest applicable to a Fixed Interest Period can never be lower than the Initial Rate.

If the Step-Up Condition is fulfilled and is continuing at 11h00 Brussels time on the day that is 3 Brussels business days prior to 19 December of each year (the "Determination Date"), then:

- a) the Rate of Interest applicable to the Fixed Interest Period in which the Determination Date falls (and then applicable for the Fixed Coupon Amount payable on the Interest Payment Date immediately following the Determination Date) as well as on any future Fixed Interest Period (unless the Step-Up Condition is no more fulfilled for that relevant future Fixed Interest Period, or unless the Step-Up Condition is fulfilled for that relevant future Fixed Interest Period but based on a level of Relevant Rating that is different than the level of Relevant Rating observed for the previous Fixed Interest Period in which case the applicable Rate of Interest will be different for that future Fixed Interest Period) will be increased and will equal to the Initial Rate increased by 0.50 per cent per annum for each Rating Notch (as defined below) below the Applicable Level, on the basis of the lowest rating assigned by the Rating Agencies on the Determination Date, and
- b) the Issuer shall notify this event and the level of the increased Rate of Interest to the Domiciliary Agent not later than 11h00 Brussels time on the day that is 2 Brussels business days prior to 19 December of each year, in a manner agreed between the parties.

For the avoidance of any doubt, the level of the Rate of Interest is determined for each Fixed Interest Period on the Determination Date as described above.

If any of the Rating Agencies downgrades, one or several times, the Relevant Rating during a Fixed Interest Period and then

subsequently upgrades, one or several times, the Relevant Rating during that Fixed Interest Period, the Relevant Rating to be taken into account to determine if the Step-Up Condition is fulfilled is the Relevant Rating at 11h00 Brussels time on the Determination Date falling in that Fixed Interest Period.

In the same reasoning, if the Rate of Interest has been increased for a Fixed Interest Period but if the Step-Up Condition is no more fulfilled on the Determination Date of the next Fixed Interest Period then the Rate of Interest applicable for that next Fixed Interest Period will be the Initial Rate. If the Rate of Interest has been increased for a Fixed Interest Period and if the Step-Up Condition is still fulfilled on the Determination Date of the next Fixed Interest Period but with a Relevant Rating higher than the Relevant Rating determined on the Determination Date of the previous Fixed Interest Period, then the Rate of Interest applicable for that next Fixed Interest Period will be higher than the Initial Rate but will be lower than the Rate of Interest that had been applicable for the previous Fixed Interest Period.

For the purpose of this section, a “**Rating Notch**” is the difference between a particular rating assigned by either Moody’s or S&P and the next higher or lower rating assigned respectively. For example, in the case of Moody’s the difference between either Baa3 and Ba1 or Ba1 and Ba2 shall constitute a Rating Notch and in the case of S&P the difference between either BBB- and BB+ or BB+ and BB shall constitute a Rating Notch. However, if both Moody’s downgrades a rating from Ba1 to Ba2 and S&P from BB+ to BB, this downgrade would in aggregate constitute only one Rating Notch from the prior rating. For the avoidance of doubt the placing of a rating on creditwatch or a similar watch list for review for a rating downgrade or upgrade shall not constitute a Rating Notch.

If either the Moody’s or the S&P ratings are withdrawn for any reason, the Issuer shall use its best efforts to ensure that another internationally recognized rating agency (the “**Substitute Agency**”) provides a rating for the senior unsecured debt issued by the Issuer generally and references in this section to Moody’s or S&P, as the case may be, or the ratings thereof, shall be to such Substitute Agencies or, as the case may be, the equivalent ratings thereof.

The Rate of Interest payable on the Notes can be adjusted on each Determination Date.

In the event the Rate of Interest payable on the Notes is adjusted pursuant to the above paragraphs, the Issuer shall promptly notify, but in any event not later than 2 Brussels business days prior to 19 December of each year, (i) the Issuing and Paying Agent, the Noteholders, the Calculation Agent, the Domiciliary Agent, the National Bank of Belgium as operator of the X/N Clearing System, in a manner agreed between the parties, (ii) the Noteholders via a notice published on the website of the Issuer (www.belgacom.be), and (iii) the Luxembourg Stock Exchange in accordance with the procedures set forth in “Condition 14 – Notices”, of the new Rate of Interest applicable for the relevant Fixed Interest Period.

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| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 23. | Early Redemption Amount: payable on redemption for taxation reasons or on an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): | As set out in Condition 7.5 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Dematerialised book-entry Notes |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |

29. Redenomination applicable: Redenomination not applicable
30. Other terms or special conditions: Not Applicable

DISTRIBUTION

31. (a) If syndicated, names and addresses of Managers and underwriting commitments: Fortis Bank NV/SA, Montagne du Parc 3, 1000 Brussels, for an underwriting commitment of minimum EUR 49,000,000, and KBC Bank NV, Havenlaan 2, 1080 Brussels, for an underwriting commitment of minimum EUR 49,000,000, (Fortis Bank NV and KBC Bank NV hereafter together referred to as the “**Joint Lead Managers**”) Dexia , 11 Place Rogier, 1210 Brussels, for an underwriting commitment of EUR 2,000,000
- (b) Date of Subscription Agreement: 25 November 2008
- (c) Stabilising Manager (if any): Not Applicable
32. If non-syndicated, name and address of relevant Dealer: Not Applicable
33. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C
34. Non Exempt Offer: An offer of the Notes may be made by the Managers listed under item 31 (a) above other than pursuant to Article 3(2) of the Prospectus Directive in Belgium and in the Grand Duchy of Luxembourg (**Public Offer Jurisdictions**) during the period from 26 November 2008 until 16 December 2008 (**Offer Period**) See further Paragraph 9 of Part B below.
35. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the regulated market of the Luxembourg Stock Exchange and listing on the Luxembourg Stock Exchange pursuant to the EUR 2,500,000,000 Euro Medium Term Note Programme of Belgacom Finance S.A. and Belgacom, S.A. de droit public.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Luxembourg Stock Exchange and listing on the Luxembourg Stock Exchange with effect from the Issue Date.

RATINGS

Ratings:

The Notes have not been specifically rated. The ratings allocated to Senior Notes issued under the Programme generally are the following:

S & P: A stable

Moody's: Aa2 Negative

Brief explanation of the meaning of the rating (source: www.moodys.com and www.standardandpoors.com):

A (S&P): An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Aa2 (Moody's): Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A rating is not a recommendation to buy, sell or hold securities issued by the Issuer and may be suspended, changed or withdrawn at any moment by the relevant rating agency.

2. NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the offer | <i>See "Use of Proceeds" wording in Prospectus</i> |
| (ii) Estimated net proceeds: | minimum 99,641,000 EUR |
| (iii) Estimated total expenses: | Not applicable. |

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.644 %

This yield is calculated at the Issue Date on the basis of (i) the Issue Price, (ii) a redemption at par on the Maturity Date, and (iii) the initial Rate of Interest of 6% per annum. It is not an indication of future yield.

5. HISTORIC INTEREST RATES

Not Applicable

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

(i)	ISIN Code:	BE0934874851
(ii)	Common Code:	040170626
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	X/N System
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

9. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price (including a selling and underwriting commission of 1.875%, borne by the retail investor, covering the costs and distribution commission to retail investors).

Conditions to which the offer is subject: The Issuer reserves the right to withdraw the present offer, if the minimum amount, if any, is not placed or if there are market or other disruptions not enabling a smooth placement or settlement of the Notes, as determined by the Issuer in its sole discretion.

Moreover, the offer of the Notes is subject to the following conditions:

- there has been no such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Issuer or the Joint Lead Managers, in common accord, (on behalf of the Managers) be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market; and
- there has been no adverse change, financial or otherwise in the condition or general affairs of the Issuer as determined by the Joint Lead Managers (on behalf of the Managers) in common accord.
- there has been no market or other disruption not enabling a smooth placement or settlement of the Notes as determined by the Joint Lead Managers (on behalf of the Managers) in common accord.

Description of the application process: An offer to the public will be made in Belgium and in the Grand Duchy of Luxembourg from (and including) 26 November 2008 until (and including) 16 December 2008.

Details of the minimum and/or maximum amount of application:

Total amount of the offer:

Minimum EUR 100,000,000.

The Issuer and the Joint Lead Managers can decide to increase the amount issued, taking into account the demand of the investors and the needs of the Issuer at the end of the Offer Period.

Minimum subscription amount per investor: €1,000.

Nevertheless, the Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, to close earlier the subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published on the website of the Issuer (www.belgacom.be) and on the website of each of the Joint Lead Managers (for the avoidance of doubt: for Fortis Bank NV/SA: www.fortisbanking.be; for KBC Bank NV: www.kbc.be)

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

In case of early termination of the subscription period due to oversubscription or to changes in market conditions as determined in common accord by the Joint Lead Managers (on behalf of the Managers), or the Issuer in its sole discretion, allotment of the Notes will be made based on the following objective allotment criteria:

(a) for the underwriting allotment of each Manager (being equal to its underwriting commitment): the subscriptions received from retail investors of and via each Manager will be first handled; then the subscriptions received via other financial intermediaries or from institutional investors will be served in the chronological order of their receipt by such Manager and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of the underwriting allotment of such Manager;

(b) for the amounts placed above the underwriting allotment of each Manager: the subscriptions received from retail investors of and via the Joint Lead Managers will be first handled; then the subscriptions received via other financial intermediaries, via the Managers or from institutional investors will be served in the chronological order of their receipt by the respective Joint Lead Managers (on behalf of the Managers) and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued.

Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.

Details of the method and time limits for paying up

Payment of the Notes must be received at the latest

and delivering the Notes:	<p>on or before the Issue Date by debit of a cash account.</p> <p>The delivery of the Notes will take place as described in the Base Prospectus and this Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited of the relevant amount of Notes purchased.</p>
Manner in and date on which results of the offer are to be made public:	<p>The results of the offer of the Notes will be published as soon as possible on the website of the Issuer (www.belgacom.be) and on the website of each of the Joint Lead Managers (For the avoidance of doubt: for Fortis Bank NV/SA: www.fortisbanking.be; for KBC Bank NV: www.kbc.be).</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not applicable</p>
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	<p>The offer will consist of an offer to the public in Belgium and in the Grand duchy of Luxembourg</p>
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>The Noteholders will be directly notified by the relevant Manager or by the relevant intermediary of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<p>Expenses and taxes charged to the subscribers or purchasers of the Notes include:</p> <ul style="list-style-type: none"> - Legal, administrative and other costs relating to the issue of the Notes and amounting to EUR 0 (these costs are included in the pricing of the Notes); - Selling and underwriting commission of 1.875% of the Principal Amount included in the pricing of the Notes.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	<p>Fortis Bank NV/SA, 3 Montagne du Parc, B-1000 Brussels</p> <p>Fortis Banque Luxembourg S.A., 50, avenue J.F. Kennedy, L-2951 Luxembourg</p> <p>KBC Bank NV, 2, Havenlaan, 1080 Brussels, Belgium</p> <p>KBL European Private Bankers, S.A., 43, Boulevard Royal, L-2955 Luxembourg</p> <p>Dexia , 11 Place Rogier, 1210, Brussels.</p>