Notice to the Noteholders dated 1 December 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 EUR 125,000,000 6 per cent. Fixed Rate Notes due 19 December 2013
under the EUR 2,500,000,000
Euro Medium Term Note Programme
(Series 4, ISIN BE0934874851)

This Notice supplements and should be read in conjunction with the Final Terms dated 25 November 2008, as amended on 26 November 2008.

Terms used herein shall have the meaning attributed to them in the Final Terms.

Fortis Bank NV/SA and KBC Bank NV, acting as Joint Lead Managers, together with Dexia Banque Internationale à Luxembourg SA, acting as Co-lead Manager, successfully launched a public bond issue for Belgacom NV/SA.

The Offer Period has been early terminated. The Aggregate Nominal Amount of the Notes that will be issued has been fixed at €125,000,000.

The following amendments shall be made:

Part A, Paragraph 31: DISTRIBUTION **(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 EUR 61,500,000 and KBC Bank NV, Havenlaan 2, 1080 Brussels, for an underwriting commitment of EUR 61,500,000 (Fortis Bank NV and KBC Bank NV hereafter together referred to as the "**Joint Lead Managers**") Dexia Banque Internationale à Luxembourg SA, Route d'Esch 69, Luxembourg, L-2953 Luxembourg for an underwriting commitment of EUR 2,000,000
Part B, Paragraph 3 **(ii) Estimated Net Proceeds**	EUR 124,551,250

Part B, Paragraph 9 **Details of the Minimum and Maximum Amount of the Application**	EUR 125,000,000

All other conditions as stated in the Final Terms remain unchanged.

A copy of these Final Terms can be obtained at the office of the Luxembourg Paying Agent, Fortis Banque Luxembourg S.A.

The Issuer accepts responsibility for the information included in this Notice.

1 December 2008

Signed on behalf of the Issuer:

By: ……

Duly authorised