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Transaction Release

Belfius Bank successfully priced a new Mortgage Pandbrieven benchmark with a maturity of 10 year.

Brussels, 3 February 2015

Belfius Bank SA/NV (“Belfius”) launched its sixth highly successful Mortgage Pandbrieven benchmark issuance in Euro. The EUR 1 billion notes with a maturity of 10 year bear an annual coupon of 0.75%. This issue was priced at the tight end of the spread guidance at a reoffer spread over euro mid swaps of 7 basis points (equivalent of OLO + 20.35 bps).

With this transaction Belfius Bank continues its strategy of diversifying its funding sources and investor base as well as further optimizing its funding profile.

In a constructive market environment, the book building was very fluent, demonstrating again the quality of the Belfius signature. 95 accounts subscribed the transaction, resulting in a book of above EUR 1.8 billion.

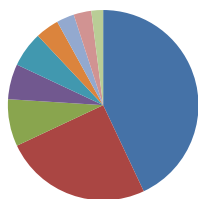
Joint bookrunners were Belfius, Crédit Agricole CIB, Citi, Deutsche Bank, and LBBW.

Distribution

Traditionally German and Austrian investors took the bulk of the allocation with 43%, followed by France (8%), Asia and the UK (both 6%) and the Nordics for 4%. BeNeLux and Switzerland participated both for 3% and Italy for 2%. Other European countries including supranationals accounted for 25%.

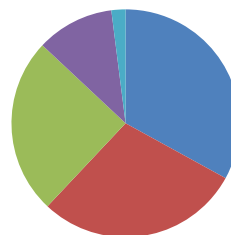
Central Banks were the biggest investor class in this issue with a participation of 33%, closely followed by Asset Managers (29%), Banks (25%) and Insurers (11%).

Investor breakdown - nationality



■ Germany / Austria - 43%	■ Other Europe - 25%
■ France - 8%	■ Asia - 6%
■ UK - 6%	■ Nordics - 4%
■ BeNeLux - 3%	■ Switzerland - 3%
■ Italy - 2%	

Investor breakdown - type



■ Central Banks / OIs - 33%
■ Asset Managers - 29%
■ Bank / Private Banks - 25%
■ Insurance - 11%
■ Other - 2%

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