



Belfius Covered Bonds Market Update



September 2020



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Belfius Pandbrieven Programmes

Comparison of Main Characteristics

Programme	Mortgage Pandbrieven	Public Pandbrieven
Main cover asset category	Residential mortgage loans	Public sector exposure
Rating	AAA (stb) / AAA (stb) (Fitch/S&P)	Aaa / AAA (stb) (Moody's/S&P)
Programme limit	EUR 10 billion	EUR 10 billion
Specific license obtained from National Bank of Belgium (NBB)	Yes	Yes
Main issuer covenants	No commercial mortgage loans, no RMBS, no CMBS, no ABS	No residential mortgage loans, no commercial mortgage loans, no RMBS, no CMBS, no ABS
	The value of the main cover asset \geq 105% (vs 85% in the law)	
	Upon registration, maximum LTV (current loan to current property value) is 120%	/
	Liquid bonds included to cover all pandbrief interest payments for the next year	Liquid bonds included to cover all pandbrief interest payments for the next 6 months



Belfius Pandbrieven Programmes

Common Characteristics (applicable to each programme individually)

Summary of Terms	
Issuance	Belgian Pandbrieven, issued by Belfius Bank.
Listing	Pandbrieven may be listed on Euronext Brussels.
Minimum denominations	EUR 100,000
Segregation of cover assets	In a special estate, on balance sheet.
Regulatory supervision	Special supervision by the NBB and the cover pool monitor (EY).
Reporting	Available on the website of Belfius Bank on a monthly basis.
Extension on non payment at maturity date	If the issuer fails to redeem a Pandbrieven issue within 5 business days after the maturity date, the redemption will automatically be deferred to the date falling one year after the original maturity date. However notes shall be redeemed on any subsequent monthly interest payment date before the extension payment date if the issuer has available funds.
Namensschuldverschreibung (N-bonds; Registered Covered Bonds)	The documentation is in place only for Mortgage Pandbrieven.



Belfius Pandbrieven Programmes

Rating Overview

Senior Unsecured Ratings Belfius Bank

Fitch	A- (negative outlook)
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Moody's	A1 (stable outlook)
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S&P	A- (stable outlook)
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⇒ *Belfius Bank is (indirectly) fully owned by the Belgian State which is currently rated AA-/Aa3/AA.*

Ratings Belfius Mortgage Pandbrieven

Fitch	AAA (stable outlook)
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⇒ Leeway: 3 notches

S&P	AAA (stable outlook)
-----	----------------------

⇒ Leeway: 1 notches

Ratings Belfius Public Pandbrieven

Moody's	Aaa
---------	-----

⇒ Leeway: 4 notches

S&P	AAA (stable outlook)
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⇒ Leeway: 1 notches



Belfius Pandbrieven Programmes

Recent evolution

- In Belgium, a credit institution can **no longer issue new Belgian pandbrieven** if the amount of cover assets exceeds **8%** of the credit institution's total non-consolidated assets (BGAAP numbers).
- However, in addition to the limit, the legislation has granted the power to the National Bank of Belgium to allow Belgian issuers to temporarily exceed the 8% limit.

Belfius received the autorisation to temporarily increase its limit **to 12.5% from 19 May 2020 until 31 May 2021**

- The decision was made public via a supplement to the prospectus dd 9 June 2020



Belfius Pandbrieven Programmes

EU Covered Bond Directive

Article	Title	Impact	Importance
Art. 4	Dual recourse	Dual recourse for derivative counterparties to be clarified in the law	Low
Art. 6	Eligible cover assets	List of eligible assets cfr CRR 129 (no impact as Belgian cover pool composition is already in line with CRR129)	Low
		New criteria for cash	Low
Art. 7	Non-EU assets	Most likely not to be implemented in Belgium	Very Low
Art. 8	Intragroup structures	Most likely not to be implemented in Belgium	Very Low
Art. 9	Joint funding	Joint funding is possible in Belgium, but no criteria have been set sofar	Low
Art. 11	Cover pool derivatives	New criteria (but no impact as the existing Belgian CB programmes do not have derivatives)	Low
Art. 14	Investor information	Currently not in the Belgian legal framework, but in practice no impact as investor info is already provided.	Low
Art. 16	Cover pool liquidity buffer	New definition to apply	Low
Art. 17	Extendable maturity structures	Triggers to be defined by law	Medium
Art. 19	Programme permission	Limited changes to the CB licensing process (no impact on existing programmes)	Low
Art. 21	Reporting to the competent authorities	Limited changes to the reporting	Low

There is limited impact of the new EU Covered Bond directive on the Belfius Pandbrieven Programmes. The remaining articles will have no impact on Belfius' Pandbrieven Programmes.



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Belfius Public Pandbrieven Programme

Description of the Cover Pool

Main Asset Category

Public sector loans originated by Belfius Bank and granted to Belgian local authorities and related entities.

No Forex Risk

Only EUR denominated assets & liabilities.

No Derivatives

Interest rate risk hedged through natural hedging, mainly fixed rate (until maturity) public sector loans vs fixed rate Public Pandbrieven and overcollateralisation.

Excluded

- Residential & commercial mortgage loans;
- ABS, RMBS, CMBS.

Representative

The cover assets are representative for the entire Belfius public sector portfolio, except that the current cover pool has for the time being no exposure on Regions and Communities.



Belfius Public Pandbrieven Programme

Description of the Cover Pool on the 31st of July 2020

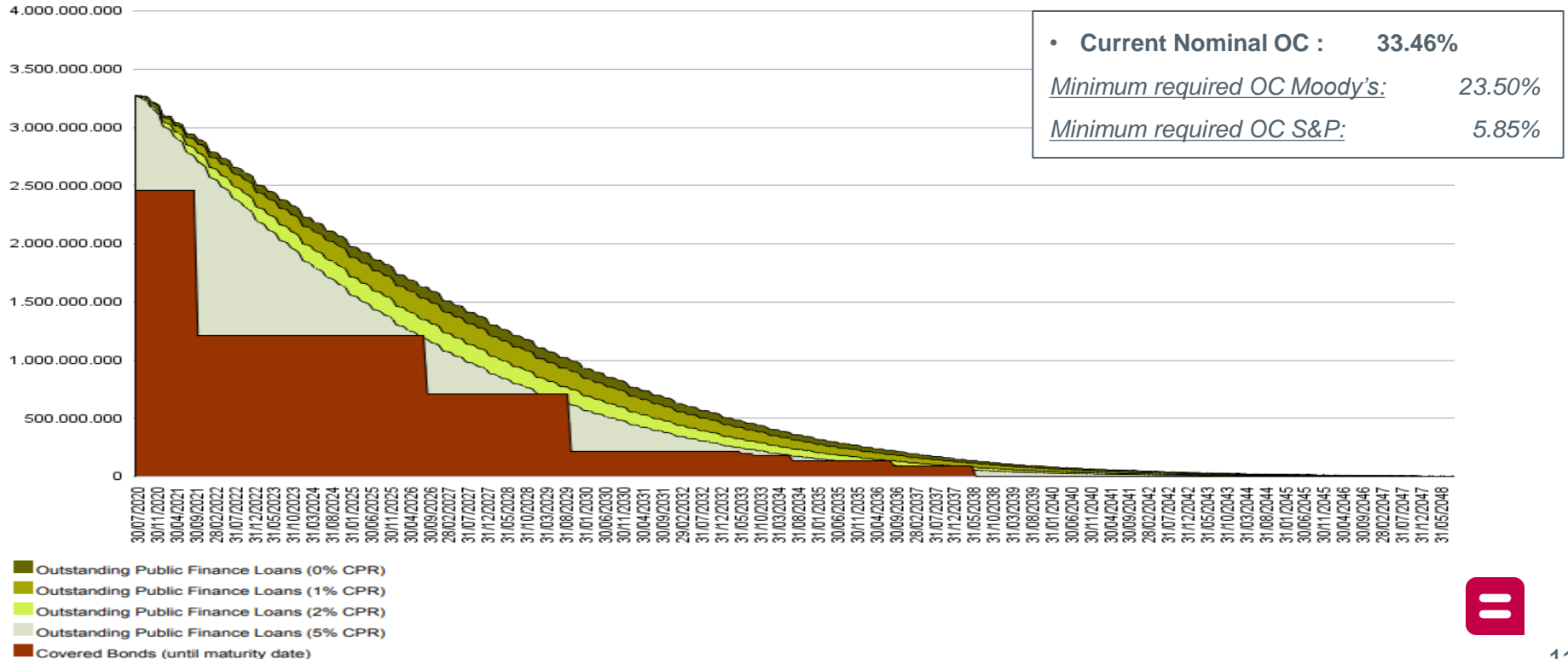
- The pool consists of public sector loans amounting to EUR 3.3 billion:
 - Number of loans: approx. 28,000.
 - Number of borrowers: approx. 900.
- The pool consists of loans granted to the following borrowers:
 - Municipalities;
 - Provinces;
 - Public Centers for Social Welfare (“PCSW”, or *CPAS / OCMW*);
 - Municipal entities;
 - Inter-municipal entities;
 - Public hospitals;
 - Police zones.
- For diversification reasons, the current cover pool does not include loans to the regions and communities but these can be included at a later stage.



Belfius Public Pandbrieven Programme

Amortisation Profile of Cover Assets and Pandbrieven

Amortisation Profiles (all amounts in EUR)

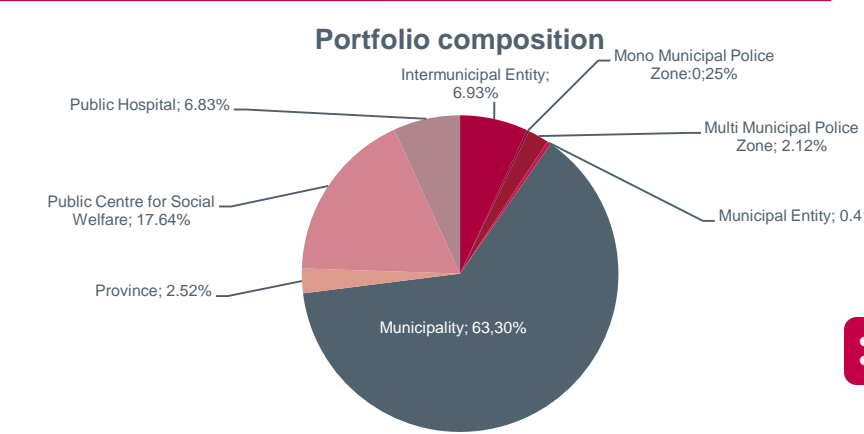
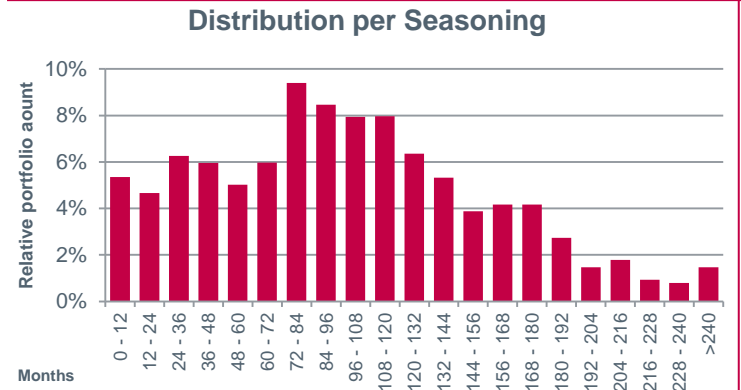
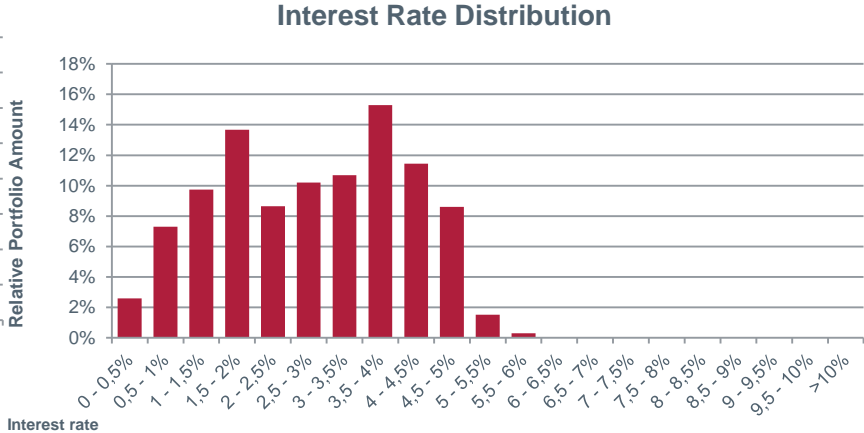
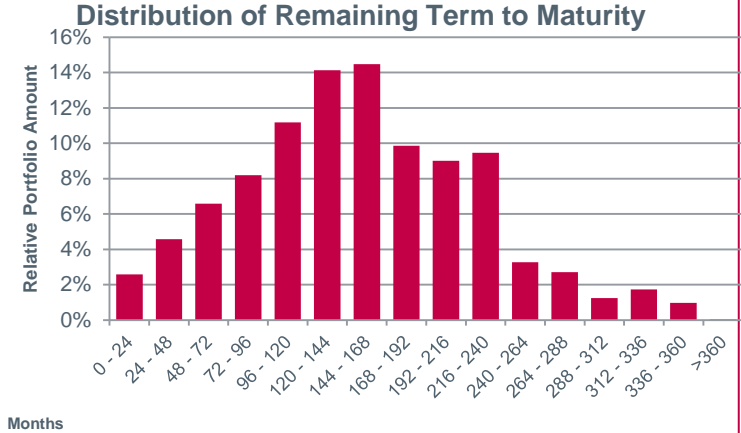


Source: Belfius Bank's July 2020 investor reports



Belfius Public Pandbrieven Programme

Stratification Graphs



Source: Belfius Bank's July 2020 investor reports



Belfius Public Pandbrieven Programme

Performance of the Belfius Public Sector Portfolio

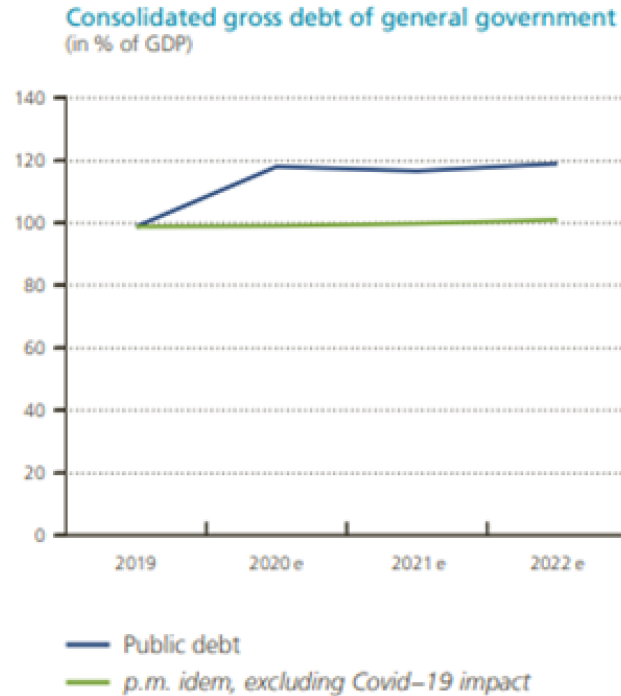
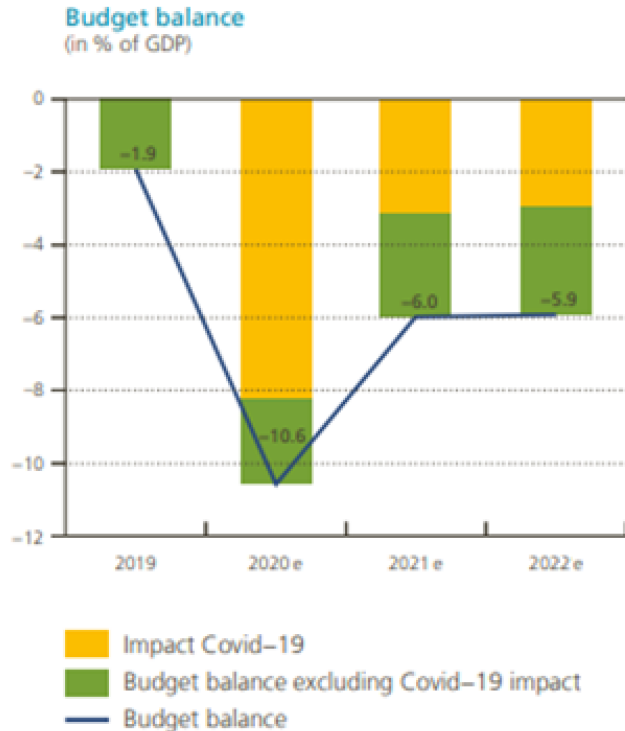
The Belfius public sector loan portfolio, eligible for inclusion in the Public Pandbrieven Programme, is of excellent quality

- No default has ever occurred:
 - on the Belgian regions & communities portfolio; and
 - on the Belgian local authorities portfolio.
- There are very few delinquencies on this portfolio:
 - direct debit servicing system in place.
- All borrowers have accounts at Belfius.
- There is often a pledge on revenues or other guarantee schemes in place.
- Strong oversight and supervision of the local authorities by the regions.

Belfius Public Pandbrieven Programme

Debts and Deficits of Belgian Public Entities Are Expected to Increase in the Short Term

The budget balance in 2022 is twice as high as it would have been without the crisis



- Due to COVID 19-related countermeasures, the deficit of the general government is expected to increase sharply in 2020, followed by a smaller deficit in 2021 and 2022.
- The local entities included in the pool represent only a small fraction of the general government debt (i.e. **4.6%** of the general government debt in Q1 2020)

Source: NBB Economic projections for Belgium – June 2020



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Belfius Mortgage Pandbrieven Programme

Description of the Cover Pool

Main Asset Category

Prime Belgian residential mortgage loans originated by Belfius Bank to its retail clients in Belgium via its local branches.

No Forex Risk

Only EUR denominated assets & liabilities.

No Derivatives

Interest rate risk hedged through natural hedging (mainly fixed rate (until maturity) mortgage loans vs fixed rate Pandbrieven) and overcollateralisation.

Excluded

- No exposure to financial institutions.
- No public sector exposure except for the liquid bonds.

Representative

The cover pool characteristics are representative for the entire Belfius mortgage portfolio.



Belfius Mortgage Pandbrieven Programme

Description of the Cover Pool on the 31st of July 2020

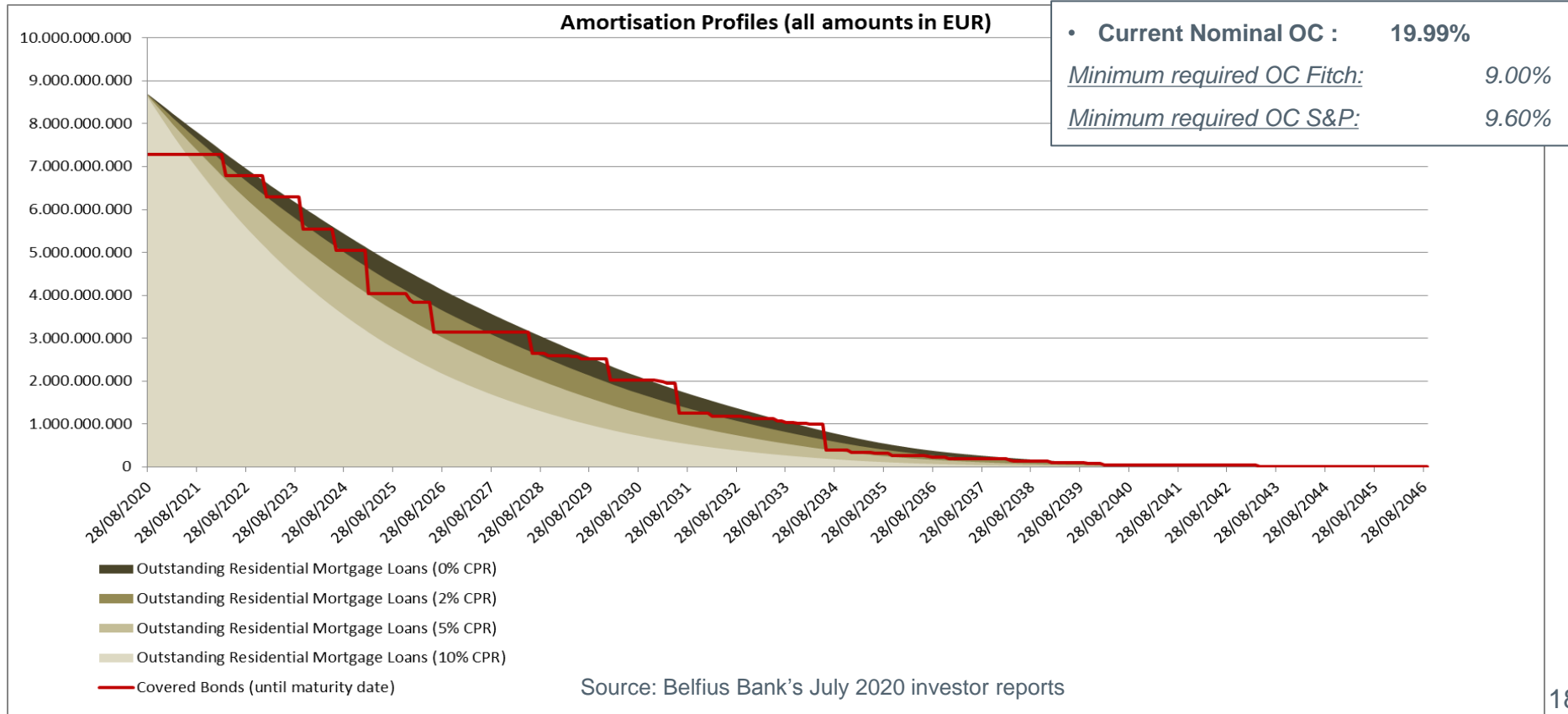
- The pool consists of first lien mortgage loans amounting to approx. EUR 8.7 billion.
- The principal characteristics of the pool are shown below :

Outstanding Balance of Residential Mortgage Loans at the Cut-off Date	8.668.869.557,57
Principal Redemptions between Cut-off date and Reporting Date	0,00
Interest Payments between Cut-off Date and Reporting Date	0,00
Number of borrowers	110.140
Number of loans	191.295
Average Outstanding Balance per borrower	78.707,73
Average Outstanding Balance per loan	45.316,76
Weighted average Original Loan to Initial Value	77,59%
Weighted average Current Loan to Current Value	47,21%
Weighted average seasoning (in months)	65,16
Weighted average remaining maturity (in years, at 0% CPR)	12,26
Weighted average initial maturity (in years, at 0% CPR)	17,80
Remaining average life (in years, at 0% CPR)	6,56
Remaining average life (in years, at 2% CPR)	6,00
Remaining average life (in years, at 5% CPR)	5,21
Remaining average life (in years, at 10% CPR)	4,19
Remaining average life to interest reset (in years, at 0% CPR)	5,80
Percentage of Fixed Rate Loans	84,40%
Percentage of Resetable Rate Loans	15,60%
Weighted average interest rate	2,305%
Weighted average interest rate Fixed Rate Loans	2,514%
Weighted average interest rate Resetable Rate Loans	1,127%



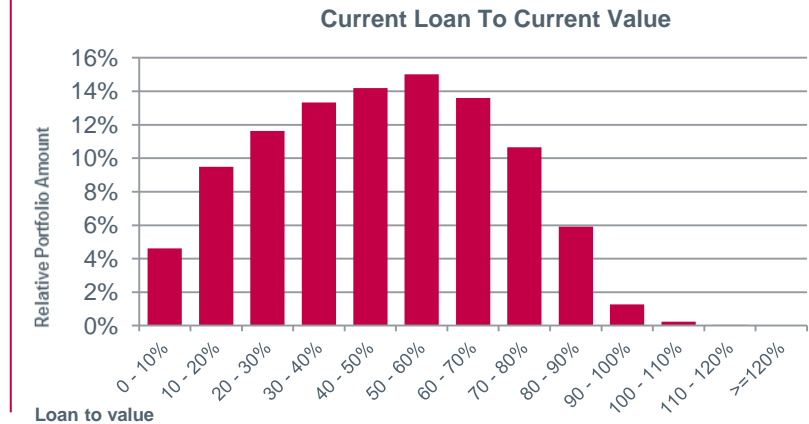
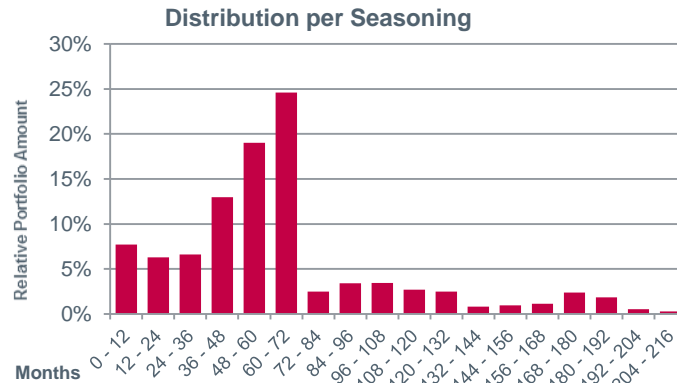
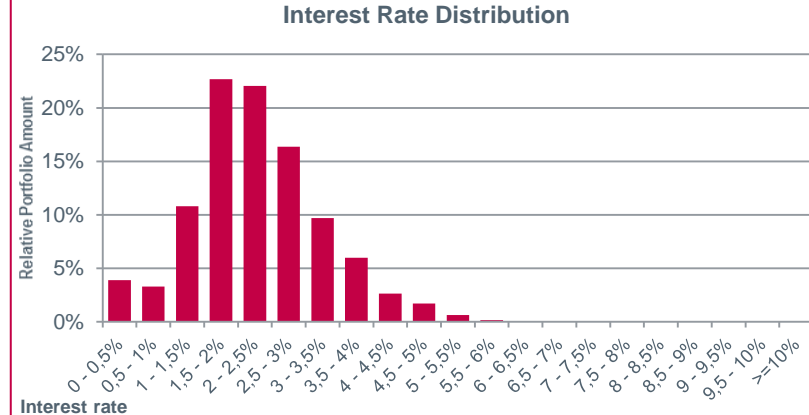
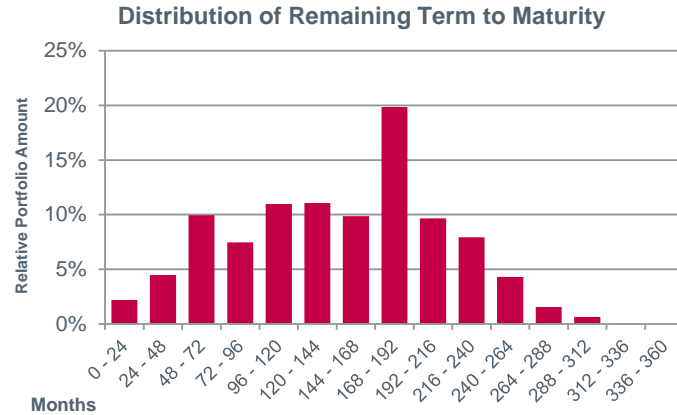
Belfius Mortgage Pandbrieven Programme

Amortisation Profile of Cover Assets and Pandbrieven



Belfius Mortgage Pandbrieven Programme

Stratification Graphs

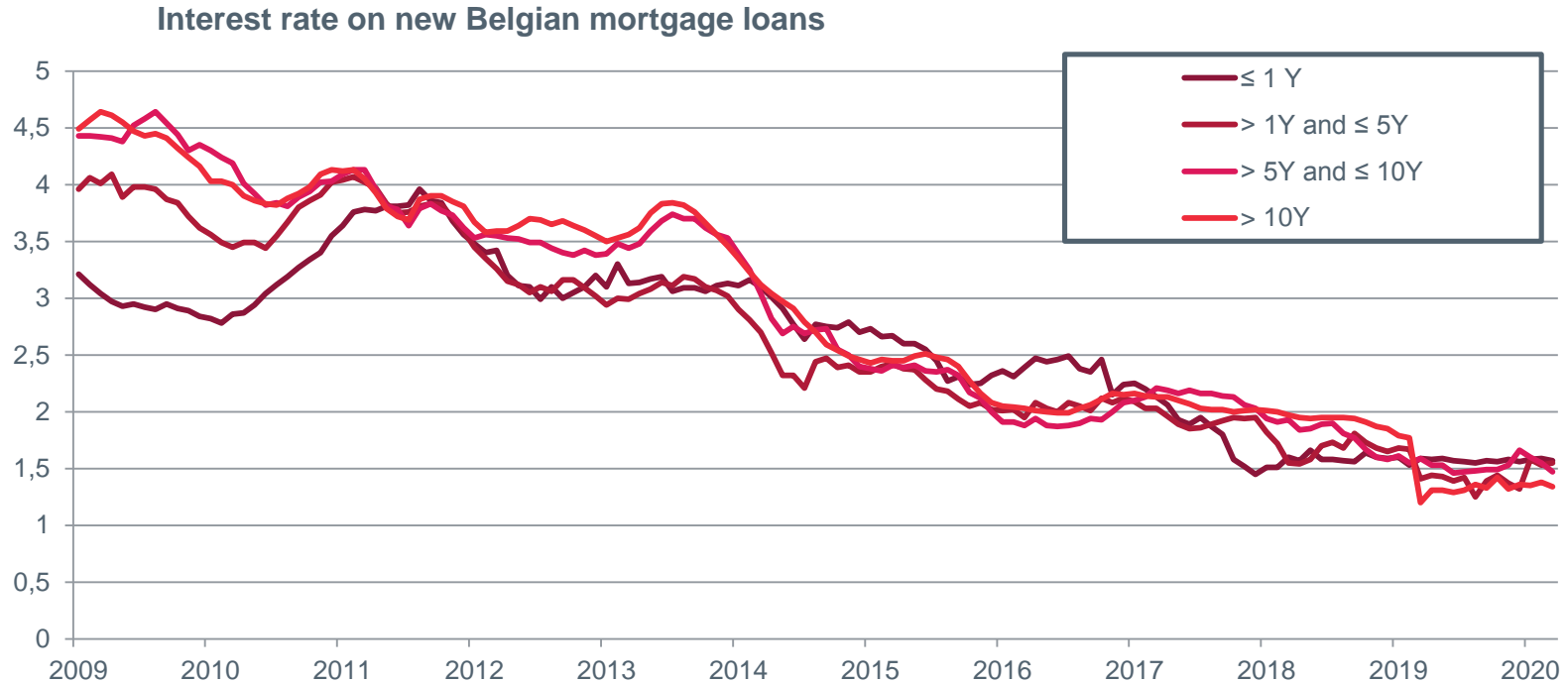


Source: Belfius Bank's July 2020 investor reports



Belfius Mortgage Pandbrieven Programme

Interest Rates on Belgian Mortgages Continue to Decrease



Source: NBB.Stat



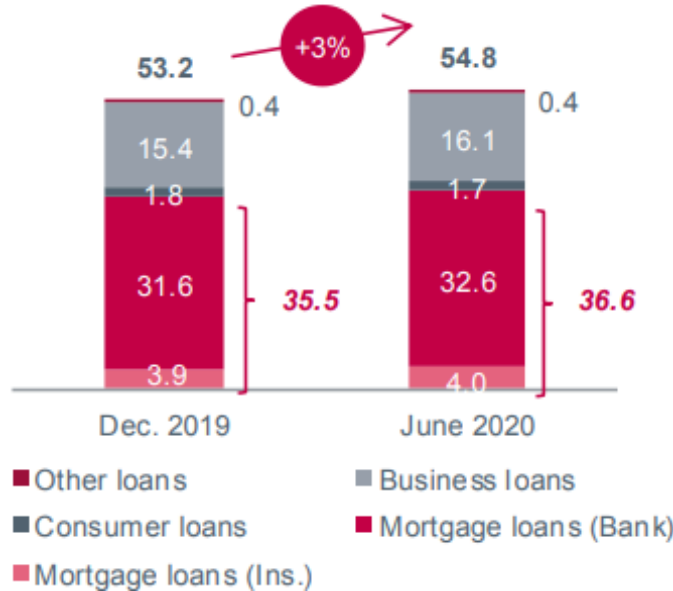
Belfius Mortgage Pandbrieven Programme

Strong Mortgage Production, also in H1 2020

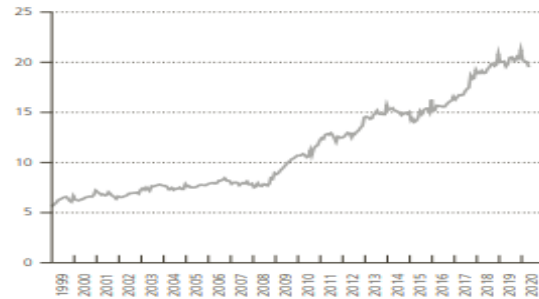
Monitoring of developments on the property market

Outstanding loans to customers

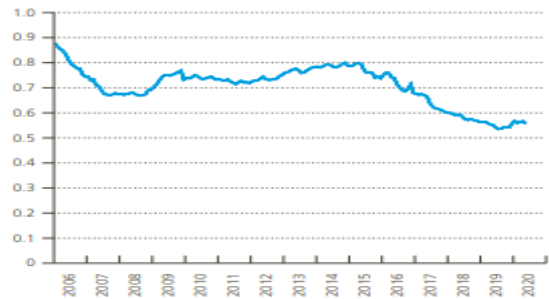
EUR bn



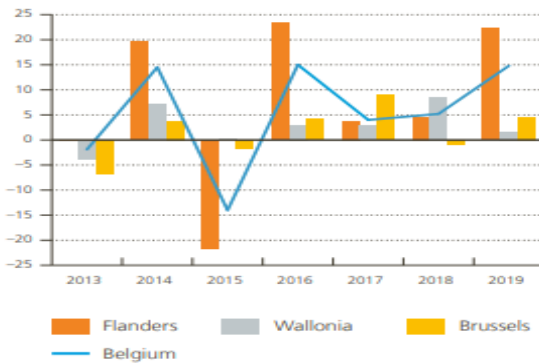
Share of mortgage loans in the total assets of the banking sector (in %)



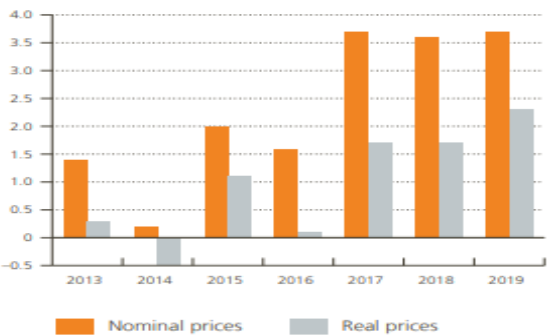
Non performing mortgage loans (in % of the total)



Number of transactions on the secondary property market (annual percentage change)

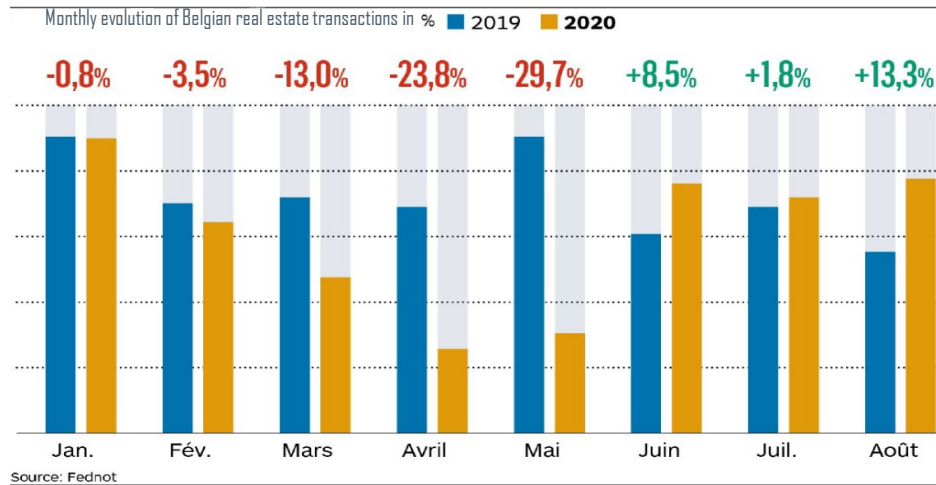


House prices (annual percentage change)



Belfius Mortgage Pandbrieven Programme

Number of Real Estate Transactions, Slowly Resorbing COVID-19 Slowdown



Source: FEDNOT/L'echo

- In the period March-May, the Belgian market has experienced a sharp decrease in the number of real estate transactions, but as of June, there is a clear recovery. The Belgian Federation of Notaries stated that the notaries experienced the “highest ever recorded number of real estate transaction during the summer months, July and august”.
- Overall, there is a decrease of 6.4% between January and August 2020 compared to the same period in 2019. (1)

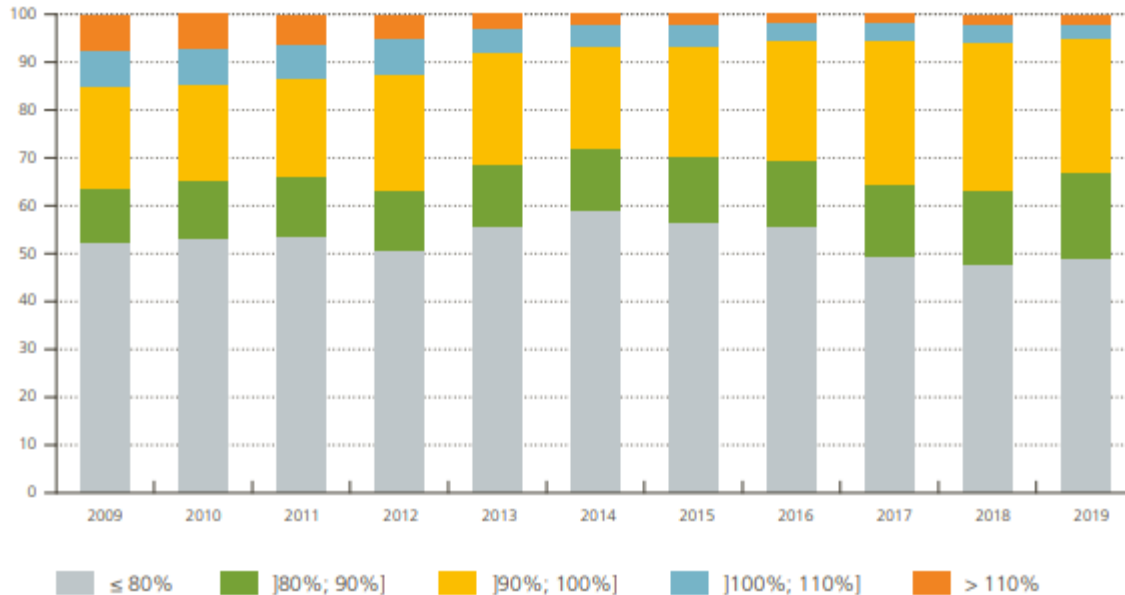


Belfius Mortgage Pandbrieven Programme

Belgian Mortgage Market – LTV Evolution

Loan-to-value ratio

(new mortgage loans per vintage, percentages of the total)



Source: NBB

LTV evolution since 2009:

- The >110% category has been sharply decreasing as well as the LTV category between 100% and 110%. Those two categories represented 15% of the production in 2009, but only 5% in 2019.
- There was an increasing share of mortgage loans having an LTV between 90% and 100%, from 20% in 2009 to 26% in 2019.
- Globally, over 2019, approximately half of the new mortgages loans had an LTV below or equal to 80%.

Belfius Mortgage Pandbrieven Programme

Belgian Mortgage Market – New LTV Rules Imposed by the NBB

- From January 2020, the Belgian regulator imposed new rules regarding the origination of mortgages and LTV.
- Those new rules are presented below, with their associated tolerance margin.

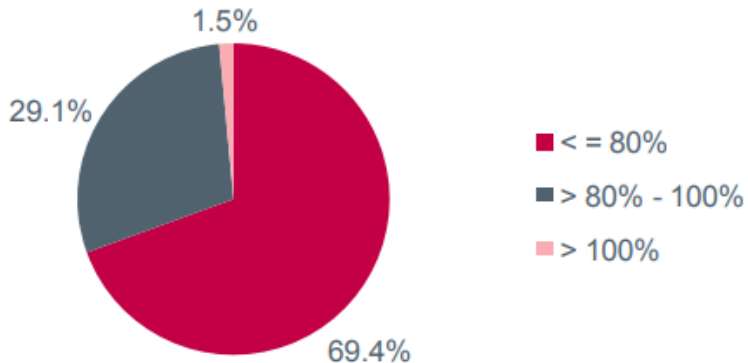
	Type of loans	Threshold	Tolerance margin
			(Authorization of production beyond the threshold)
LTV limits*	Buy-to-let Loans	80%	10% (with 0% > 90%)
	Loan intended for personal housing	90%	First-time buyers : 35% (where max. 5% > 100%)
			Others : 20% (with 0% > 100%)
Limits for risk pockets*	Total of loans	LTV > 90% and	5%
		DSTI > 50%	
	Total of loans	LTV > 90% and	5%
		DTI > 9	

* Those rules apply on the new production.

Belfius Mortgage Pandbrieven Programme

Belfius General Mortgage Portfolio - Performance Indicators

Mortgage loans Belfius Bank Loan-to-value ratio



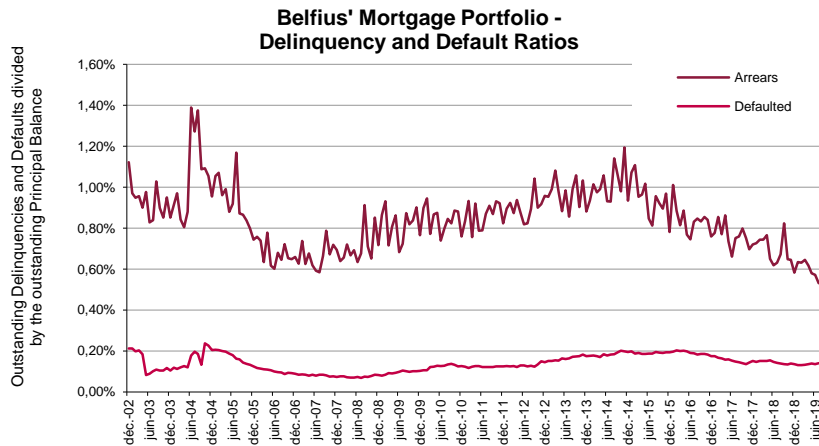
- At Belfius, **the LTV ratios are very sound**
 - Average current LTV-ratio, based on outstandings (with indexation of real estate prices) stood at 62.6% at end of June 2020
 - The part of the portfolio with an LTV > 100% is limited to 1.5 %

Belfius Mortgage Pandbrieven Programme

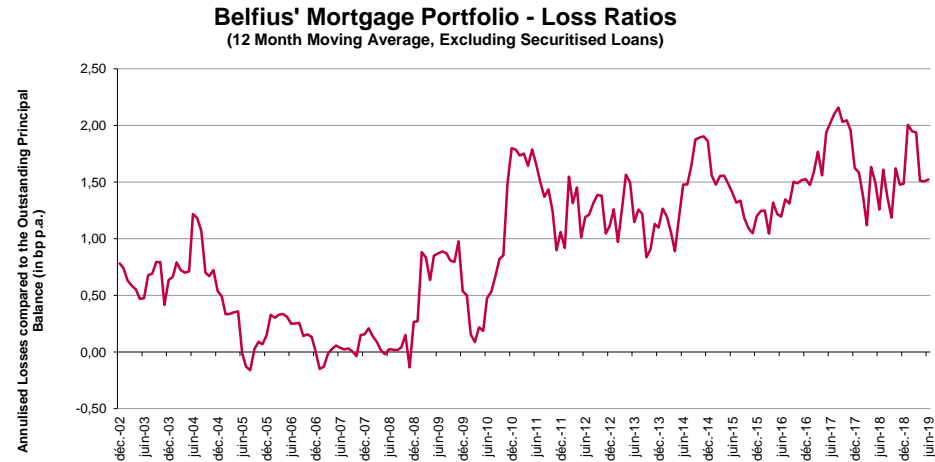
Belfius General Mortgage Portfolio - Performance Indicators

Very high credit quality of the residential mortgage loans with extremely low defaults and low net losses due to :

- Strong cultural focus on home ownership: “Belgians are born with a brick in the stomach”. Belgians will do everything in their power to keep the family house;
- Conservative underwriting and origination policy;
- No real estate bubble;
- Amortizing, highly-regulated, conservative mortgage loans.



Source: Belfius Bank Belgian Residential Mortgage Loan Portfolio



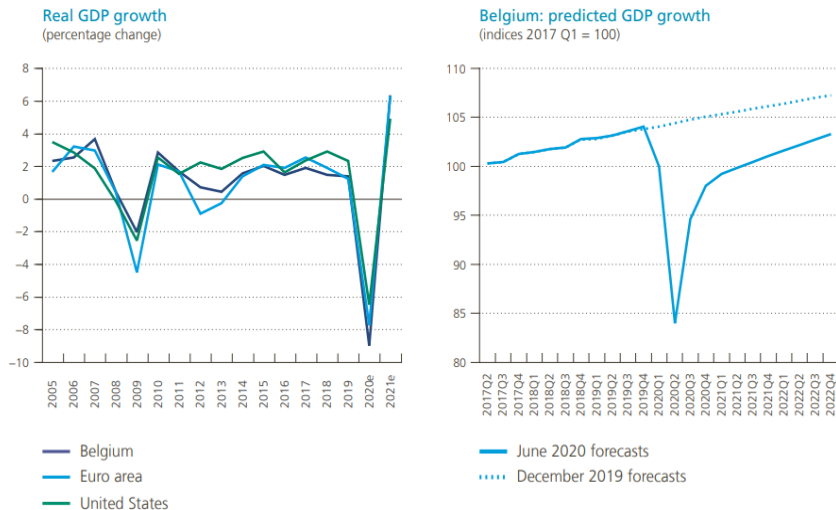
Source: Belfius Bank Belgian Residential Mortgage Loan Portfolio

Belfius Mortgage Pandbrieven Programme

The Economy

- The Belgian economy has, as many other economies, been shaken up by the COVID-19 crisis. It performed in line with the Eurozone area, and a strong recovery in GDP growth is expected in 2021 (**Nike Curve**).
- The unemployment rate has dropped significantly between 2015 until 2018 (by approx. a third), but is expected to increase in the next years due to the sanitary crisis, **peaking at more than 10% in 2021**.

Real GDP growth and predicted Belgian GDP growth



Unemployment Rate (seasonally adjusted, in percentage of active population)

	2018	2019	2020 e	2021 e	2022 e
Unemployment rate ²	8.1	7.5	9.8	10.1	9.1

² In % of the labour force.

Source: NBB Economic Review : June 2020 – Economic projections for Belgium (publ. The 30th of June 2020)

Belfius Mortgage Pandbrieven Programme

COVID-19 Mortgage Payment Holiday Scheme

- In March 2020, the federal government, the National Bank of Belgium and the Belgian financial sector agreed on the provision of temporary support, in the form of a payment moratorium, for individuals experiencing payment problems as a result of the covid-19 crisis.
- As from 1 April 2020 borrowers can request **a temporary (initially until end of September, now extended until end of December 2020) payment holiday for both interest and principal payments** if they meet certain conditions. Mortgage payments will resume after the period for which payments have been delayed, and the initial maturity of the mortgage loan will be extended accordingly without banks charging additional administrative costs.
- By June 2020, Belgian lenders had granted payment holidays for **more than 120,000 mortgage loans**. In terms of amount, this corresponds to around **EUR 13 billion or 7%** of the total outstanding stock.
- For Belfius, at the end of H1 2020, it resulted in 16,166 accepted requests for deferred payments on **EUR 1.6 billion of mortgage loans** under the general Covid-19 scheme, in addition to 8,331 accepted requests for deferred payments **on EUR 918 million of mortgage loans** under contractual terms.

Belfius Mortgage Pandbrieven Programme

COVID-19 Mortgage Payment Holiday Scheme – in Belfius Mortgage Cover Pool

Stratification Table with respect to Payment Holiday Information

	Balance in EUR	
Loans with Contractual Payment Holiday *	11,344,457.48	0.13%
Loans with COVID-19 Payment Holiday **	360,419,775.12	4.15%
Loans without Payment Holiday	8,316,041,927.04	95.72%
	8,687,806,159.64	100.00%

* Clients making use of their contractual right to suspend their monthly instalment for a period of three months

** Clients making use of the COVID-19 measures as agreed between the Belgian government and the banks

- In accordance with the EBA guidelines, and as confirmed by the NBB, loans in the cover pool under the national Covid-19 payment holiday will not be considered as delinquent or defaulted, and will be valued as if it were performing loans.



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Conclusion

High quality secured instrument

Public: rating of Aaa by Moody's and AAA by S&P.
Mortgage: rating of AAA by Fitch and AAA by S&P.

Dual Recourse

- Covered by Belgian public sector loans or Belgian residential mortgage loans.
- Full recourse against Belfius (rated A-/A1/A-).

Strong Legislation

- Strong oversight by the NBB and the cover pool monitor.
- Framework of cover tests, liquidity tests and prudent valuation rules.
- Enhanced by issuer covenants.

High Credit Quality of Cover Assets

- No defaults have occurred for Belgian public assets.
- Extremely low PD and LGD for Belgian mortgages.
- 100% Belgian assets.
- Prudent origination and loan underwriting guidelines.



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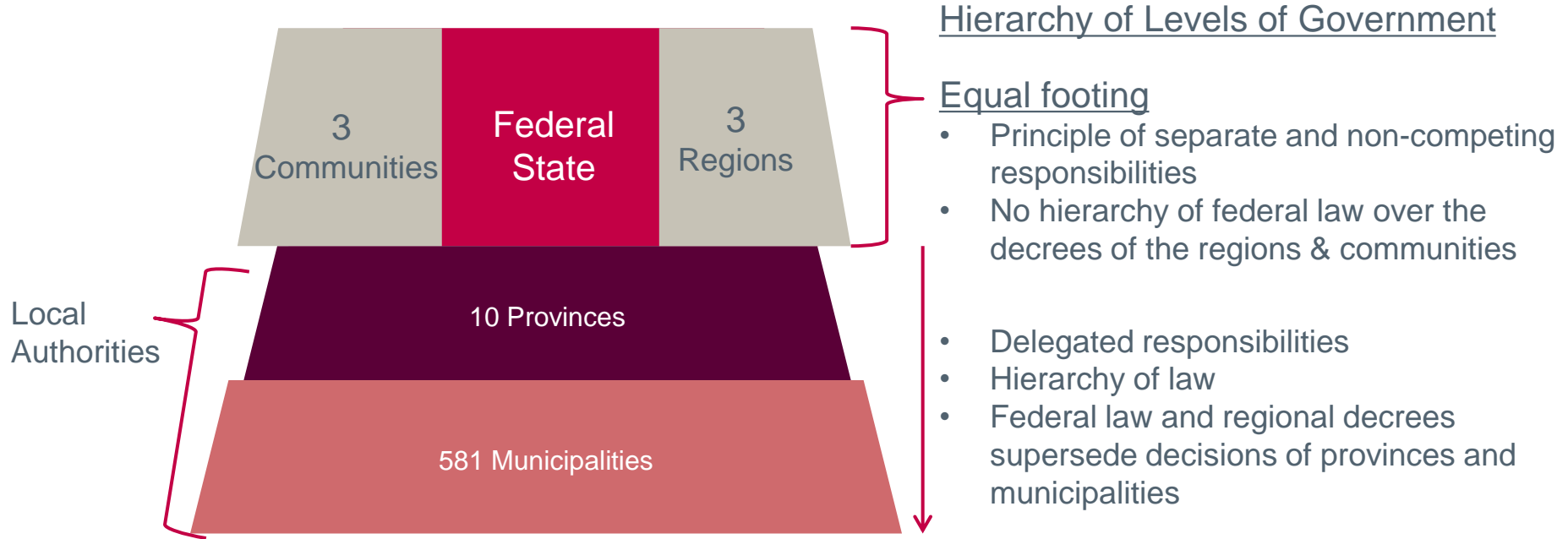
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The Belgian Local Authorities



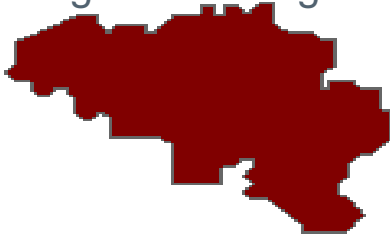
The cover pool is only composed of local authorities (including local government-related institutions and local public enterprises).

Belfius Public Pandbrieven Programme

Three Regions and Three Communities

Federal State

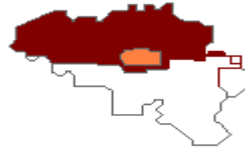
Kingdom of Belgium



- 11.46 million inhabitants in 2020
- Surface 30,688 km²

The Communities

Flemish Community



French Community



German-speaking Community



The Regions

Flemish Region



Brussels Capital Region



Walloon Region



Two levels of decentralisation: Communities and Regions

Belfius Public Pandbrieven Programme

Three Regions and Three Communities

Principle of Separate and Non-Competing Responsibilities

Federal State

- Defense
- Foreign policy
- Social Security
- Interior Affairs
- Justice
- Tax Collection

The Communities

Responsibilities that can be linked to an individual

- Education
- Culture
- Sports
- Hospital infrastructure
- Nursing Homes

The Regions

Responsibilities that can be linked to a territory

- Economy
- Infrastructure
- Local Transport
- Social Housing
- Labour affairs
- **Supervision of local authorities !!!**

Supervision of local authorities: exercised by the Regions

Belgian Pandbrieven Legislation

Main Characteristics of Belgian Pandbrieven

Pandbrieven / Lettres de gage

- Legally protected term to indicate Belgian covered bonds that are UCITS and CRR compliant.

On-Balance Sheet Structure

- Issued directly by the licensed Belgian credit institution.
- No SPV.
- No specialized credit institution.

Dual Recourse

- The pandbrieven holders have recourse against both :
 - the general estate;
 - the special estate: exclusively for the pandbrieven holders.

Bankruptcy Remoteness

- Registration has the same effect as a true sale in insolvency proceedings.
- The special estate is not part of the bankruptcy estate.
- Proceedings do not cause the acceleration of the Belgian pandbrieven.

Belgian Pandbrieven Legislation

Additional Safeguard Mechanisms

Commingling Risk

- Collections received from the cover assets are by law part of the special estate.
- Such collections held by the issuer for the account of the special estate are moreover protected via the 'revindication' right: the ownership rights of the special estate as regards cash that cannot be identified in the general estate will be extended to unencumbered assets in the general estate.
- After issuer bankruptcy: collections received from cover assets are excluded from the general estate.

Set-off and Claw-back Risk

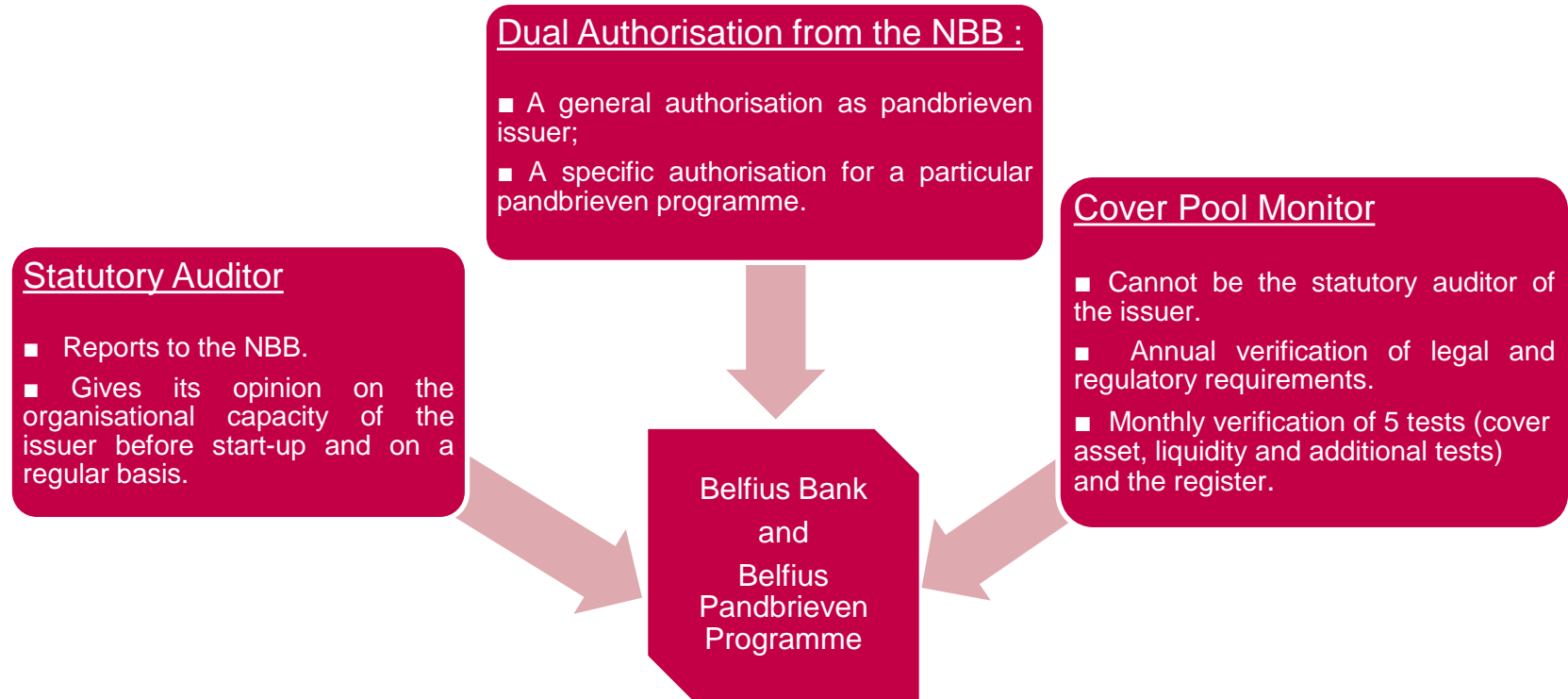
- Legal and contractual set-off prohibited after transfer (including registration in the cover assets register) of receivable.
- Claw-back rules limited to fraud.

Cap on Issuance

- A credit institution can no longer issue new Belgian pandbrieven if the amount of cover assets exceeds 8% of the credit institution's total non-consolidated assets. This limit has been temporarily increased to 12.5% until 31 May 2021.

Belgian Pandbrieven Legislation

Pandbrieven Issuer Supervision



Belgian Pandbrieven Legislation

Special Estate - Composition

The cover pool must be mainly composed of one of these three types of assets*

- **Residential mortgage loans** (or senior RMBS), having a first lien mortgage;
- **Commercial mortgage loans** (or senior CMBS), having a first lien mortgage;
- **Public sector exposure** (or senior public sector ABS), exposure on or guaranteed/secured by a public sector entity.

The remaining part of the cover pool may be composed of

- Assets from another category above;
- Receivables on credit institutions;
- Hedging instruments, only to the extent effectively used to hedge interest rate or FX risk within the special estate.

* See next slide – 85% test

Belgian Pandbrieven Legislation

A Strong Framework of Legal Tests

85% test

- The value of cover assets from one of the 3 categories must represent at least 85% of the nominal amount of the outstanding pandbrieven.
 - Prevention of mixed asset cover bond programmes.

105% test

- The value of cover assets must represent at least 105% of the nominal amount of the outstanding pandbrieven.

Amortisation test

- The sum of revenues stemming from the cover assets must be equal to or greater than the amount of interest, principal and costs related to the outstanding pandbrieven and their management.

6 Months Liquidity test

- The cover assets must generate sufficient liquidity or contain sufficient liquid assets to meet all unconditional payments over a 6 month horizon.

Additional stress tests of interest rate and currency hedges

- The cover asset tests and liquidity test must be met also in the case of sudden and unexpected movements in interest rates and exchange rates (internal stress tests or the option to simulate an immediate increase or decrease of interest rates with 2% and of exchange rates with 8%).

Belgian Pandbrieven Legislation

Special Estate – Valuation of cover assets (85% and 105% tests)

▪ Valuation of Residential Mortgages

Minimum of

- The outstanding loan amount;
- 80% of the market value of the real estate;
- The amount of the mortgage (inscription+mandate);
- The amount of the mortgage inscription divided by 0.6.

▪ Valuation of Public Sector Exposure

Book value

▪ Valuation of Exposure to Credit Institutions

Book value for
105% test only
if

- Counterparty qualifies for CRD credit quality step 1;
- Counterparty qualifies for CRD credit quality step 2 and maturity ≤ 100 days at the time of registration in the Cover pool.

No value for
85% test

Belgian Pandbrieven Legislation

Special Estate – Valuation of cover assets (85% and 105% tests)

- Hedging instruments

No Value

- For the 85% test;
- For the 105% test.

- Haircuts

- Value of 30+ days delinquent loans reduced by 50%.
- Defaulted loans (i.e. 90+ days delinquent loans) have no value.

Belgian Pandbrieven Legislation

Mortgage Mandates – A Belgian Particularity

- Mortgages are expensive in Belgium, because mortgage registration fees need to be paid. In order to reduce mortgage registration fees, a **mortgage mandate** is used.
- A mortgage mandate is an agreement between the borrower and a proxy whereby the borrower gives the proxy **an irrevocable option to unilaterally** (no further involvement of the borrower required) **create a mortgage** on a predefined property in favour of the lender and this up to a certain predefined amount. This mandate can be exercised at any time.
- It is market practice in Belgium to grant a residential mortgage loan partially covered by a mortgage (frequently up to the maximum tax benefit) and partially by a mandate. This way the borrower avoids part of the mortgage registration fees it needs to pay.

Belgian Pandbrieven Legislation

Special Estate – The Register

The Special Estate

- The assets registered as cover assets.
- The collateral received for hedging instruments registered as cover assets.
- Security rights, guarantees and insurances granted in relation to cover assets.
- Recoveries received in respect of cover assets or above mentioned accessories.
- NBB reserves linked to the special estate.

The Register

- Information about the characteristics of the pandbrieven.
- Information about the characteristics of the cover assets.
- Updated on a daily basis.

Belgian Pandbrieven Legislation

Special Estate – Cover Pool Administrator

Cover Pool Administrator

- Appointed by the NBB.
- To manage the special estate in certain circumstances :
 - Adoption of a reorganisation measure against the issuer that may negatively affect the pandbrieven holders;
 - Initiation of bankruptcy proceedings against the issuer;
 - Removal of the issuer from the list of pandbrieven issuers;
 - Where the situation of the issuer is such that the NBB deems that it may seriously adversely affect the interests of the pandbrieven holders.
- Legally entrusted with the necessary powers to manage the special estate.
- Manages the special estate in the interest of pandbrieven holders.

Contacts

Investor contacts

financialcommunication@belfius.be

Long Term Funding & Financial Institutions

Ellen Van Steen (**head**)

ellen.vansteen@belfius.be

Karl Thirion

karl.thirion@belfius.be

Pascale Wera

pascale.wera@belfius.be

FIG & Structured Finance

stucturedfinance@belfius.be

Bart Verwaest (**head**)

bart.verwaest@belfius.be

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