

## MANDATORY DOCUMENTS

### **DOCUMENT 1: Issuer's Annual Report year 2014**

Available on

[https://www.belfius.com/EN/Media/DEF\\_240415\\_bel\\_RA2014\\_eng\\_tcm\\_77-101339.pdf](https://www.belfius.com/EN/Media/DEF_240415_bel_RA2014_eng_tcm_77-101339.pdf)

This document can also be obtained free of charge at Belfius Bank, Boulevard Pachéco 44, 1000 Brussels, Belgium.

### **DOCUMENT 2: Issuer's Annual Report year 2015**

Available on

[https://www.belfius.com/EN/Media/Annual%20Report%202015\\_tcm\\_77-116964.pdf](https://www.belfius.com/EN/Media/Annual%20Report%202015_tcm_77-116964.pdf)

This document can also be obtained free of charge at Belfius Bank, Boulevard Pachéco 44, 1000 Brussels, Belgium.

### **DOCUMENT 3: Rating Agencies Letters**

The Programme has been rated as follows:

Standard & Poor's has assigned the following ratings to the Certificates to be issued under the Programme: A-2 for short term senior certificates, and A- for senior long term senior certificates.

Moody's has assigned the following ratings to the Certificates to be issued under the Programme: (P)P-2 for senior certificates up to 1 year, (P)A3 for senior unsecured certificates with a maturity of more than 1 year and (P)Ba1 for senior subordinated certificates.

Fitch has assigned the following ratings to the Certificates to be issued under the Programme: F2 for short term senior certificates and, A- for long term senior certificates.

Concerning the ratings assigned by Moody's, please consult the website [www.moodys.com](http://www.moodys.com).

Concerning the ratings assigned by Fitch, please consult the website [www.fitchratings.com](http://www.fitchratings.com)

Concerning the ratings assigned by Standard & Poor's, please see below.

# S&P Global Ratings

40 rue de Courcelles  
75008 Paris  
Tél. 01 44 20 66 50  
Fax 01 44 20 66 51

26 July 2016

Belfius Bank SA/NV  
Boulevard Pachéco 44  
1000 Brussels  
Belgium

**Re: Belfius Bank SA/NV:  
EUR 25,000,000,000 Global Multi-Currency Short Term and Medium Term Certificates of Deposit Program  
Draft documentation received 20 July 2016**

Dear Sir/Madame,

S&P Global Ratings hereby confirms its public credit ratings for the above-referenced program as follows:

Debt Type	Rating
Debt maturing in one year or more	A-
Debt maturing in one year or less	A-2
Subordinated Debt	BBB-

This letter assumes that the final documentation for the above-referenced program will not materially differ from the latest version we received. Please send us a clean copy of the executed documentation, and if applicable a marked copy showing any changes that were made, as soon as available.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on [www.standardandpoors.com](http://www.standardandpoors.com) with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the ratings, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the ratings and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [nicolas.hardy@spglobal.com](mailto:nicolas.hardy@spglobal.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: S&P Global Ratings, 40 rue de Courcelles 75008 Paris. Attention: Nicolas Hardy.

The ratings are subject to the Terms and Conditions attached to the Engagement Letter applicable to the ratings. In the absence of such Engagement Letter and Terms and Conditions, the ratings are subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Yours sincerely,

S&P Global Ratings, acting through  
Standard & Poor's Credit Market Services France SAS  
Analytical Contact: Nicolas Hardy, Tel, +33 (0) 1 4420 7318