

**MANDATORY DOCUMENTS**

**DATED: 02/08/2013**



**Belfius Bank SA/NV**

As Issuer

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**GLOBAL MULTI-CURRENCY SHORT TERM AND MEDIUM TERM  
CERTIFICATES OF DEPOSIT PROGRAMME**

**(DEPOSITOBEWIJZEN /CERTIFICATS DE DEPÔT)**

**EUR 25,000,000,000**

**The Programme is not guaranteed**

**This Programme has been rated**

**Belfius Bank SA/NV**

As Arranger, Issuing and Paying Agent and Dealer

### **DOCUMENT 1: Issuer's Annual Report year 2011**

Available on

<https://www.belfius.be/common/fr/iwscommon/home.html#page=%2Ffinancial%2FFR%2FAnnualReports%2Findex.aspx>

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 2012**

Available on

<https://www.belfius.be/common/fr/iwscommon/home.html#page=%2Ffinancial%2FFR%2FAnnualReports%2Findex.aspx>

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 senior unsubordinated debts with a maturity less than 1 year, and A- for senior unsubordinated debts with a maturity equal or more than 1 year.

Moody's has assigned the following ratings to the Certificates to be issued under the Programme: Prime -2 for senior certificates up to 1 year, Baa1 for senior unsecured certificates with a maturity of more than 1 year and B1 for senior subordinated certificates.

Fitch has assigned the following ratings to the Certificates to be issued under the Programme: F1 for short term senior certificates and, A- for long term senior certificates.

Concerning the ratings assigned by Moody's, please consult the website <https://www.moodys.com/credit-ratings/Belfius-Bank-SANV-credit-rating-211175>

Concerning the ratings assigned by Fitch, please consult the website: <http://www.fitchratings.com/gws/en/esp/issr/80360509>.

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



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B-1000 Brussels

**To: Henri-Pierre De Smet**  
*LT Funding*

25 July 2013

**RE: Belfius Bank SA/NV:  
EUR 25,000,000,000 Certificate of Deposit Programme  
Draft Documentation received 17 July 2013**

Dear Sirs,

Standard & Poor's Ratings Services ("Standard & Poor's") hereby confirms its long-term/short-term public credit rating of "A-/A-2" for the above-referenced program.

This letter assumes that the final documentation for the above-referenced issue 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.

The above assigned rating does not apply to securities which may be issued under the above referenced program with certain types of variable principal payments linked to commodity prices, equity prices, or indices linked to either commodity or equity prices, as per Standard & Poor's rating criteria.

This letter constitutes Standard & Poor's permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we've released the rating on [standardandpoors.com](http://standardandpoors.com). 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, Standard & Poor's 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 rating, Standard & Poor's must receive all information as indicated in the applicable Terms and Conditions. You understand that Standard & Poor's relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [aurelie.thiellet@standardandpoors.com](mailto:aurelie.thiellet@standardandpoors.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: Standard & Poor's Ratings Services, 40 rue de Courcelles, 75008 Paris, France. Attention: Aurélie Thiellet

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

Standard & Poor's 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 Standard & Poor's.

Yours sincerely,

The logo for Standard & Poor's, featuring the company name in a stylized, cursive script.

Standard & Poor's Credit Market Services France SAS

Analytical Contact: Aurélie Thiellet, +33 1 4420 7303