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Transaction Release

Highly successful EUR 500 million Fixed Rate Reset 12.25NC7.25 Belfius Tier 2 benchmark issue

Brussels, 22 January 2026

Belfius Bank SA/NV (“Belfius”) launched today a 12.25NC7.25 year Tier 2 benchmark issue with success. This transaction is the first benchmark of Belfius this year. The EUR 500 million notes bear a coupon of 4 %. The reception by the investors was very strong with a book more than 5 times oversubscribed, and allowed the bank to price the issue at a reoffer spread of 130 basis points over mid-swaps.

Belfius opted for a 12.25NC7.25 year transaction in order to meet investors' demand and to benefit from the historical tight spreads. The transaction contributes to optimise capital structure and strengthens Belfius MREL and capital ratios.

The final book of EUR 2.8 billion is composed of 102 high quality accounts. This demonstrates again the continuing interest of the investors for the Belfius signature.

Joint bookrunners were Belfius, Credit Agricole CIB, Deutsche Bank, Goldman Sachs International, Morgan Stanley and Santander.

Distribution

Asset Managers were the biggest investor class in this issue with a participation of 56%, followed by Insurance and Pension Funds (18%), Hedge Funds (18%) and Banks and Private Banks with 8%.

Investors from France took the bulk of the allocation with 29%, UK and Ireland investors represented 28%, followed by DACH (19%), Benelux (13%), Southern Europe (7%), and Nordics (4%).

Geographical distribution



Distribution by investor type



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