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Transaction Release

Belfius Bank successfully priced a EUR 500 million Fixed Rate Reset 11.25NC6.25 Tier 2 benchmark transaction

Brussels, 4 March 2024

Benefiting from the announcement of its strong 2023 results in a positive market backdrop, Belfius Bank SA/NV (“Belfius”) launched today a Fixed Rate Reset 11.25NC6.25 Tier 2 benchmark transaction for an amount of EUR 500 million. This transaction contributes to Belfius’ MREL requirements and further strengthens its capital position.

With a book more than 4 times oversubscribed, Belfius managed to tighten its initial pricing guidance with 35 basis points to mid-swap plus 220 basis points, pricing flat to fair value. The notes bear an annual coupon of 4.875%. The high quality orderbook stood at EUR 2.1 billion with more than 100 investors involved.

With its third transaction this year, after a Non Preferred Senior issue and a Covered bond, Belfius demonstrates the interest of investors for its signature in the different types of instruments.

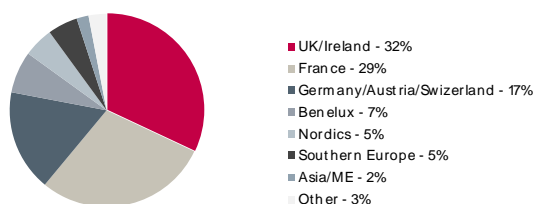
Joint bookrunners were Barclays, Belfius, BNP Paribas, Deutsche Bank, Morgan Stanley and UBS.

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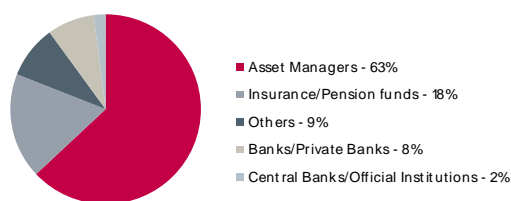
Asset Managers were by far the biggest investor class in this issue with a participation of 63%, followed by Insurers and Pension Funds (18%).

From a geographical point of view, the UK and Irish investors were the most active with an allocation of 32%, followed by France (29%) and the DACH (Germany, Austria and Switzerland) investor base with 17%.

Geographical distribution



Distribution by investor type



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