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## Transaction Release

### Belfius Bank successfully priced its inaugural Euro Belgian Public Pandbrieven

**Brussels, October 6<sup>th</sup> 2014,**

Belfius Bank SA/NV ("Belfius") launched today an awaited and highly successful Inaugural Belgian Public Pandbrieven benchmark issuance in Euro, the first Belgian Public Pandbrieven issue.

With 150 years of experience Belfius is the reference partner in the Belgian public and social sector. It was therefore a logical step for Belfius, as first Belgian bank, to set-up a new Pandbrieven programme with a cover pool composed of public sector exposure.. This new Pandbrieven proramme was structured by Belfius in order to diversify its funding sources.

The EUR 1.25 billion notes will mature on October 14<sup>th</sup> 2021 and bear a coupon of 0.625% per annum payable annually. Pricing was at a reoffer spread over euro mid swaps of 1 basis point.

Joint bookrunners were Barclays, Belfius, Commerzbank, LBBW and Natixis

Belfius reiterate its 2012 success, when it was the first Belgian Bank to price a Mortgage Pandbrieven Benchmark. Since then, Belfius has been able to strongly implement its name in the Belgian covered bond market and is now seen as one of the strongest signature in the market.

An extensive European Roadshow which took place in the second half of September led to strong positive feedback from investors.

This new Pandbrieven issue made a strong statement in the market confirming the strong appetite of investors for covered bonds and new programmes.

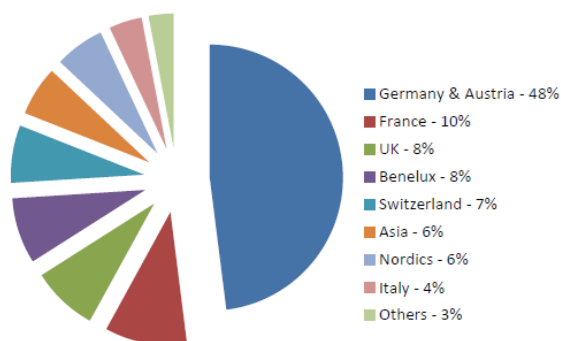
#### Distribution

The orderbook reached over EUR 2.3 billion with 115 investors involved, meaning a transaction almost 2 times oversubscribed.

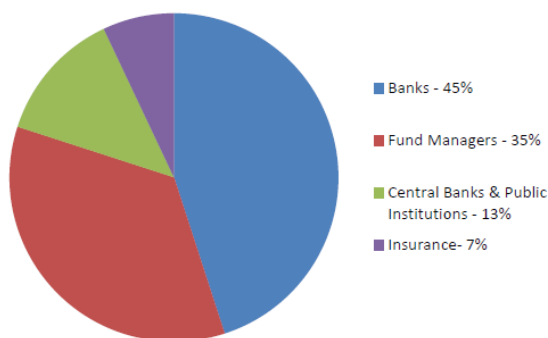
Geographical distribution was well spread across Europe, with Germany & Austria representing the bulk of allocations (48%), followed by France (10%), the United Kingdom and Benelux (8% each), Switzerland (7%), Asia and Nordics (6% each), Italy (4%), others (3%).

With 45% of the allocation banks were the most active investors, followed by asset managers (35%), central banks and public institutions (13%), insurance companies & pension funds (7%).

**Investor breakdown - nationality**



**Investor breakdown - type**



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