



Belfius 1H 2013 Results

Presentation to analysts and investors

September 2013

Highlights

- Good commercial results in all business lines against a challenging macro-economic background
- Net profit of EUR 255 m in 1H 2013
- Significant improvement of Core Tier 1 ratio (14.3%)
- Important decrease of funding to Dexia and fully compliant with concentration risk ratio on Dexia
- Continuous improvement of liquidity profile (a.o. diversification of funding)
- Social Plan can be implemented since the collective agreement has been signed and registered

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1. Resilient commercial activities
2. Solid financials
3. Improved risk profile
4. Diversified funding

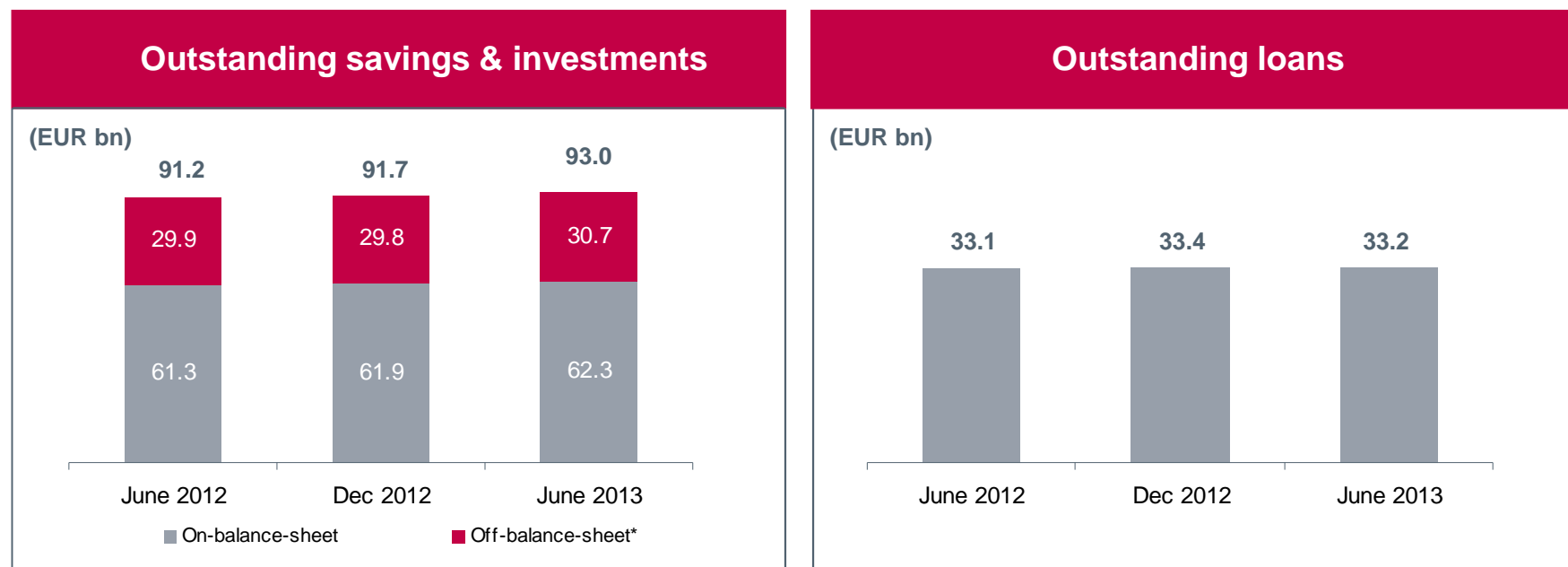
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Part 1

RESILIENT COMMERCIAL ACTIVITIES

Resilient commercial activities

Retail and Commercial Banking – activity figures



■ Savings and investments

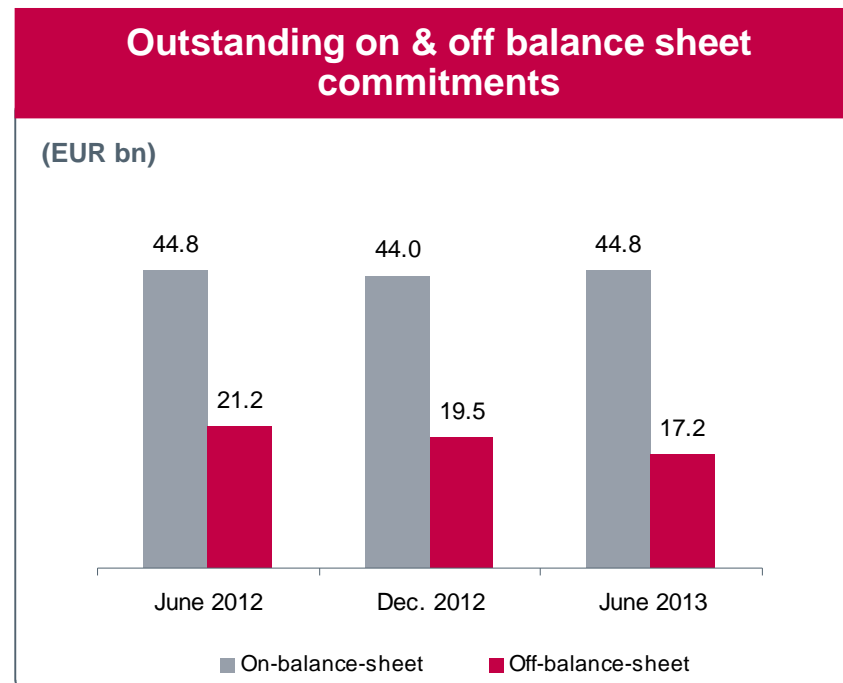
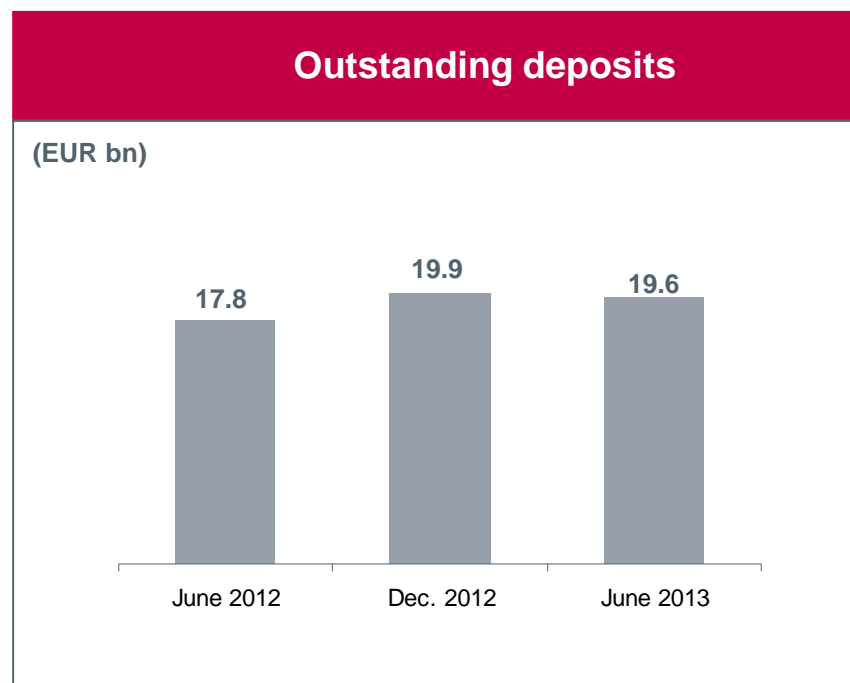
- Total assets under management continued to grow in 1H 2013 (by EUR 1.3bn)
 - On-balance-sheet products increased by EUR 0.4 bn, with an important growth in sight and savings accounts
 - Off-balance-sheet products increased by EUR 0.9 bn following trend towards more mutual funds and mandates
- EUR 26 bn out of EUR 93 bn coming from Private Banking clients

■ Loans

- Outstanding loans remained stable, both for business and mortgage loans

Resilient commercial activities

Public and Wholesale Banking – activity figures



■ Funding

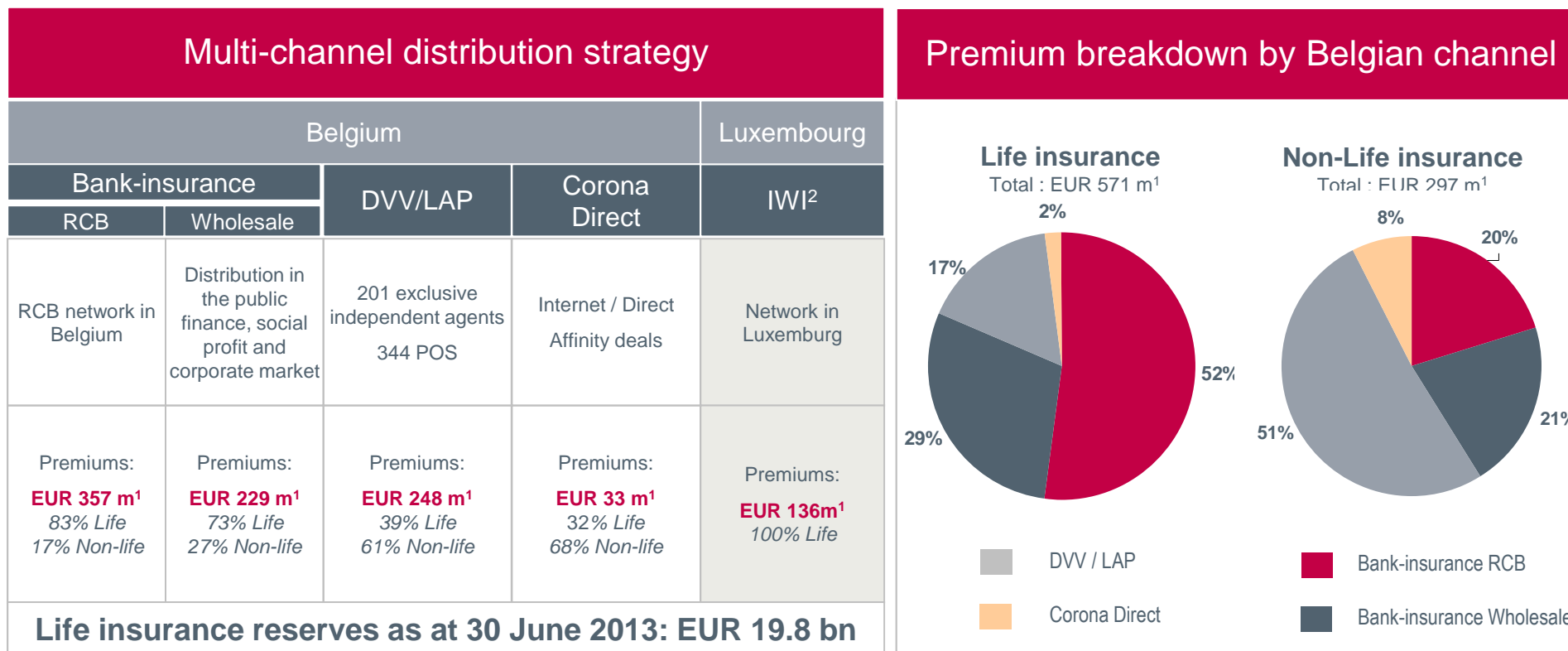
- Deposits remained almost stable compared to end 2012 and increased by EUR 1.8 bn from June 2012

■ Commitments

- On B/S commitments in public and social banking increased compared to end 2012, while outstandings in corporate banking slightly decreased due to lower market demand
- Off B/S commitments still decreasing after further clean-up of - for client and bank - non-valuable (unused) off B/S commitments

Resilient commercial activities

Insurance – activity figures



■ Life insurance

- Life insurance new premiums under pressure in line with general market trend, due to low interest rate environment and tax increase on new premiums since 1 January 2013
- Life insurance reserves were stable compared to December 2012

■ Non-Life insurance

- Non-Life insurance premiums went up 2% in 1H 2013 compared to 1H 2012

7 ¹ Premiums collected in 1H 2013 – excluding distribution of third party insurance products

² IWI : International Wealth Insurer

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Part 2

SOLID FINANCIALS

Solid financials

Consolidated statement of income

(EUR m)	1H 2012 PF	1H 2013	Evolution
Income	1,359	1,050	-22.7%
Of which			
Net interest income	1,109	953	-14.1%
Net fee and commission income	163	186	14.1%
Net income on investments	377	102	-72.9%
Expenses	-759	-751	-1.1%
Gross operating income	600	300	-50.0%
Cost of risk	-142	30	n.s.
Impairments on (in)tangible assets	0	-1	n.s.
Pre-tax income	458	329	-28.2%
Tax expenses	-202	-74	-63.6%
Net income after taxes	256	255	-0.4%
Non-controlling interests	1	0	n.s.
Net income group share	255	255	s.q.

- 1H 2013 net income (group share) of EUR 255 m
- 1H 2013 income at EUR 1,050 m
 - Interest income lower due to the B/S decrease under the tactical de-risking, the improved liquidity profile and the low interest rate environment
 - Net fee income increased as a result of higher off-balance investments by clients
 - Positive net income on investments also due to the repurchase of profit-sharing certificates (capital gain of EUR 61 m)
- Operating expenses remained well under control and continued to decrease
- Positive contribution from cost of risk due to continuing low impairment charges in business lines and reversals of historical provisions

PF: 1H 2012 financial statements have been restated due to the implementation of the revised IAS19 as from 1 January 2013

Note that 1H 2012 was impacted by various one-off items (o.a. buy backs of subordinated debt and tactical derisking)

Solid financials

Consolidated balance sheet

(EUR m)	31/12/2012 PF	30/06/2013	Evolution
Total assets	212,957	193,578	-19,379
<i>Loans to banks and central banks</i>	43,244	32,873	-10,371
<i>Loans to customers</i>	89,486	90,366	880
<i>Portfolios</i>	36,681	34,952	-1,729
Total liabilities	207,618	187,736	-19,882
<i>Deposits from banks and central banks</i>	40,440	26,101	-14,339
<i>Deposits from customers</i>	66,649	71,166	4,517
<i>Debt securities</i>	37,942	37,213	-729
Total equity	5,339	5,842	503
<i>Core shareholders' equity</i>	6,901	7,153	252
<i>OCI-reserves</i>	-1,581	-1,326	255

- The reduction of the assets with EUR 19.4 bn in 1H 2013 is mainly due to
 - a sharp reduction of funding given to Dexia-entities (*) and further de-risking of the portfolio
 - an increase of loans to customers
 - a decrease of the fair value of derivatives and of collateral posted due to higher interest rates
- The reduction of the liabilities with EUR 19.9 bn in 1H 2013 is mainly due to
 - the decreased funding from central banks and from repo-counterparties
 - an increase of deposits from customers
- Total equity increased with EUR 0.5 bn as a result of
 - the net profit reported in 1H 2013 and the improvement of negative OCI reserves

PF: 31 December 2012 financial statements have been restated due to the implementation of the revised IAS19 as from 1 January 2013

Solid financials

Retail and Commercial Banking

(EUR m)	1H 2012	1H 2013	Evolution 1H 2013 1H 2012
Income	685	570	-16.8%
Expenses	-519	-504	-2.8%
Gross operating income	166	65	-60.5%
Cost of risk	-27	-17	-36.7%
Impairments on (in)tangible assets	0	-1	n.s.
Pre-tax income	139	47	-65.9%
Tax expenses	-46	-16	-66.1%
Non-controlling interests	0	0	n.s.
Net income group share	92	32	-65.8%

- 1H 2013 income at EUR 570 m
 - Interest income under pressure due to low interest rate environment and a higher average liquidity cost in line with further strengthening of overall funding profile
 - Fee income higher in line with increased client interest in off-balance-sheet products
 - Other income impacted by higher costs for the deposit guarantee system
- Expenses remained well under control
- Cost of risk characterized by a low level of provisions
- As a result, 1H 2013 net income group share amounted to EUR 32 m

Solid financials

Public and Wholesale Banking

(EUR m)	1H 2012	1H 2013	Evolution 1H 2013 1H 2012
Income	185	163	-12.3%
Expenses	-100	-98	-2.1%
Gross operating income	85	65	-24.1%
Cost of risk	-8	2	n.s.
Impairments on (in)tangible assets	0	0	n.s.
Pre-tax income	78	67	-14.2%
Tax expenses	-26	-22	-14.5%
Non-controlling interests	0	0	n.s.
Net income group share	52	44	-14.1%

- 1H 2013 income at EUR 163 m
 - Commercial income in line with last year
 - Decrease of total income due to higher net allocated funding cost in line with the strengthened overall funding profile
- Expenses remained well under control
- Cost of risk has positive contribution also thanks to high reversals of impairments
- As a result, 1H 2013 net income group share amounted to EUR 44 m

Solid financials

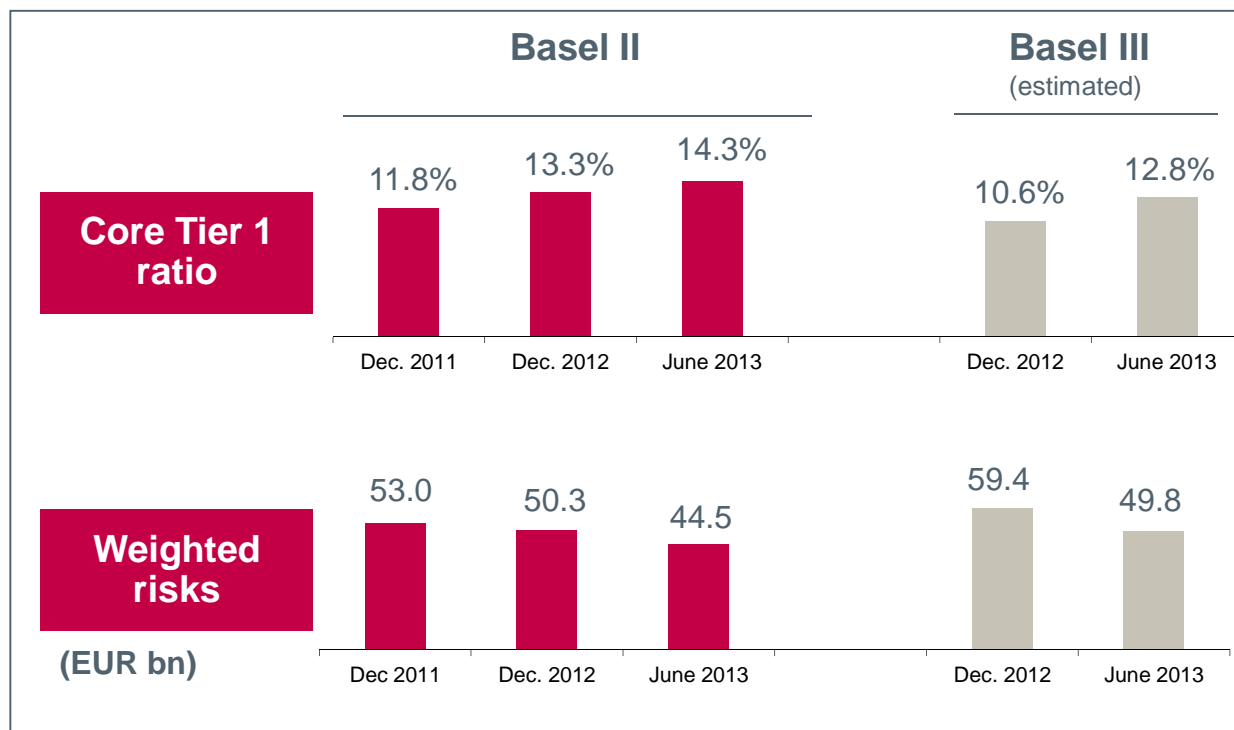
Insurance

(EUR m)	1H 2012	1H 2013	Evolution 1H 2013 1H 2012
Income	131	257	97.1%
Expenses	-91	-100	10.6%
Gross operating income	40	157	x 3.9
Cost of risk	-23	11	n.s.
Impairments on (in)tangible assets	0	0	n.s.
Pre-tax income	17	168	x 9.9
Tax expenses	5	-35	n.s.
Non-controlling interests	1	0	n.s.
Net income group share	21	133	x 6.3

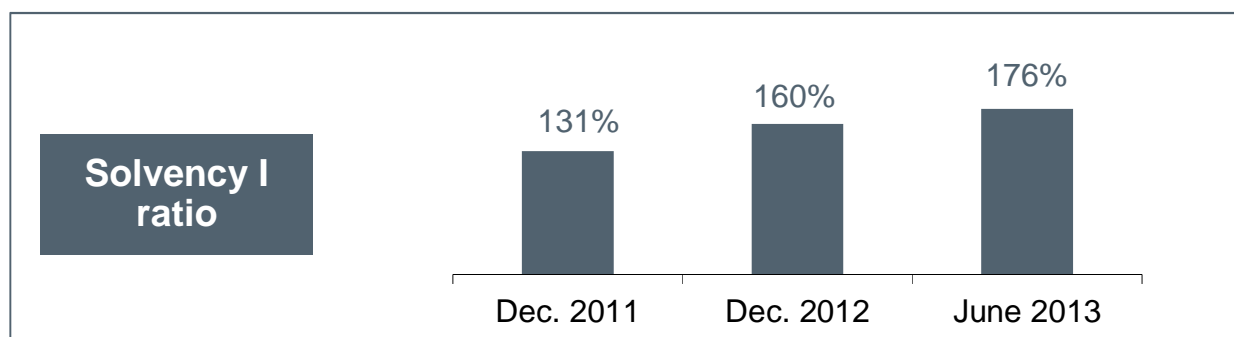
- Income almost doubled (+97% on 1H 2012) due to
 - Better operational results in Non-Life & recovery of claims
 - Realized capital gains and reversal of impairments in 1H 2013 versus de-risking losses in 1H 2012
- Partially offset by
 - Upfront investment cost for bank-insurance strategy
- Expenses increased in line with implementation of strategic plan 2013-2016
- Cost of risk was positively impacted by reversals of impairments
- As a result, 1H 2013 net income group share amounted to EUR 133 m

Solid financials

Strong solvency ratios



- Basel II Core Tier 1 ratio further improved to 14.3%, even despite the change in treatment for the participation in Belfius Insurance (*)
- Strong decrease (-11.5%) of weighted risks mainly due to deleveraging efforts on Dexia and tactical de-risking
- Phased-in Basel III Common Equity ratio (pro forma June 2013) estimated at 12.8%



- Further improvement of Solvency I ratio, mostly as a result of positive results of Belfius Insurance

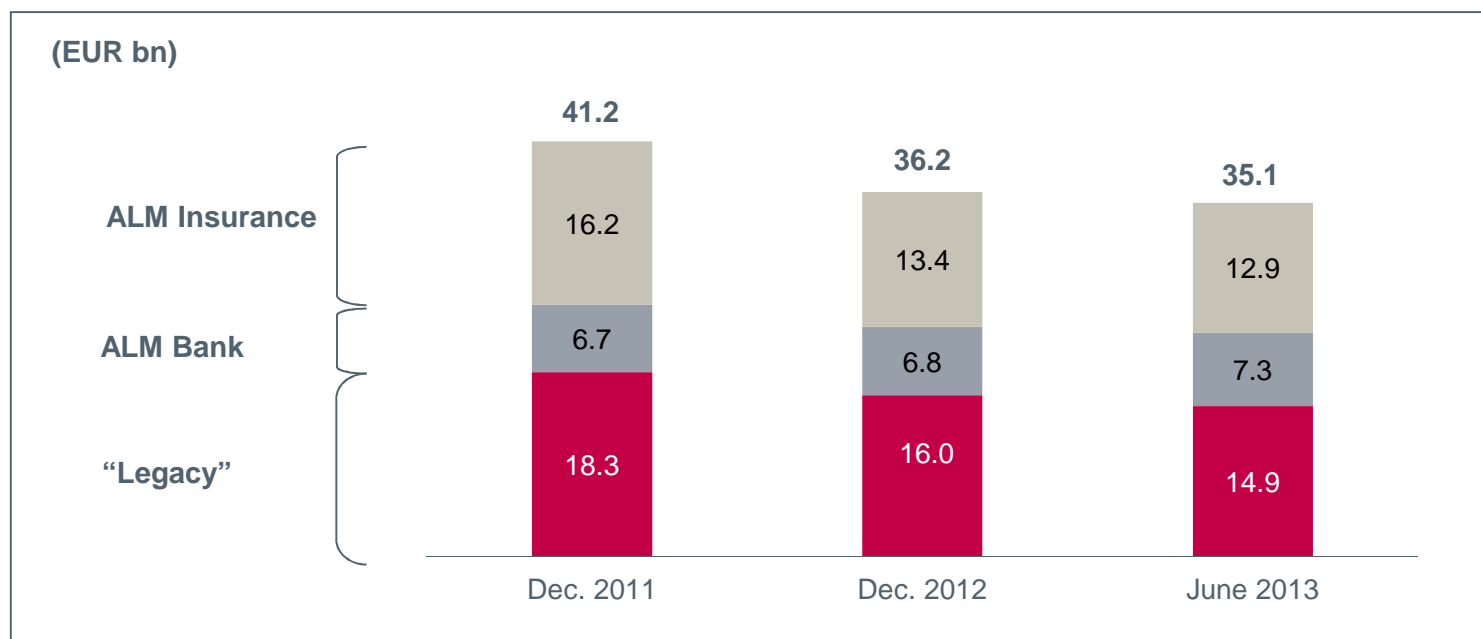
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Part 3

IMPROVED RISK PROFILE

Improved risk profile

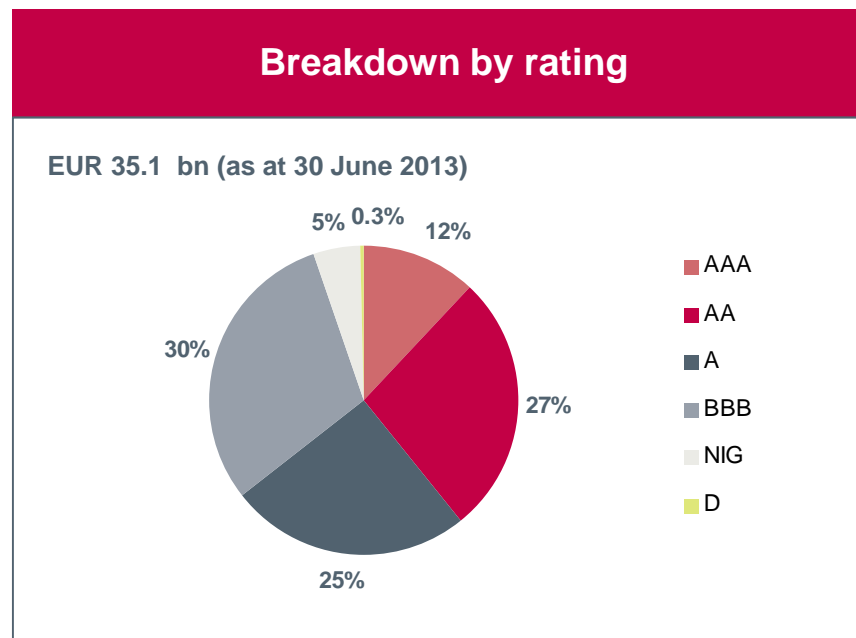
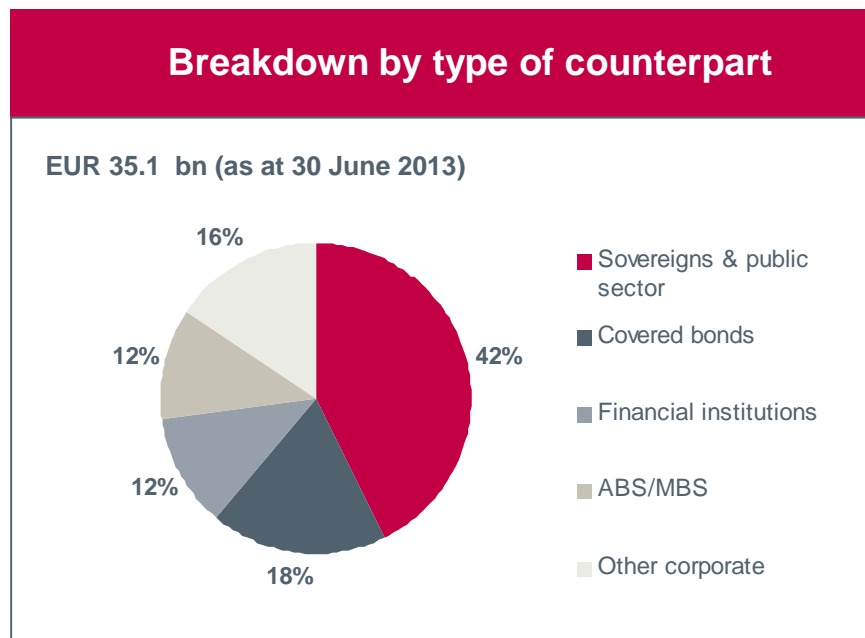
Investment portfolio (1/2)



- Total investment portfolio consists of three parts: the former “legacy” portfolio, the ALM Bank portfolio and the ALM Insurance portfolio
- Investment portfolio stood at EUR 35.1 bn as at 30 June 2013, a reduction of 3% (EUR 1.1 bn) during the first half of 2013, mainly due to further tactical de-risking (EUR 0.6 bn) within the Legacy portfolio and natural amortization (EUR 0.5 bn)

Improved risk profile

Investment portfolio (2/2)

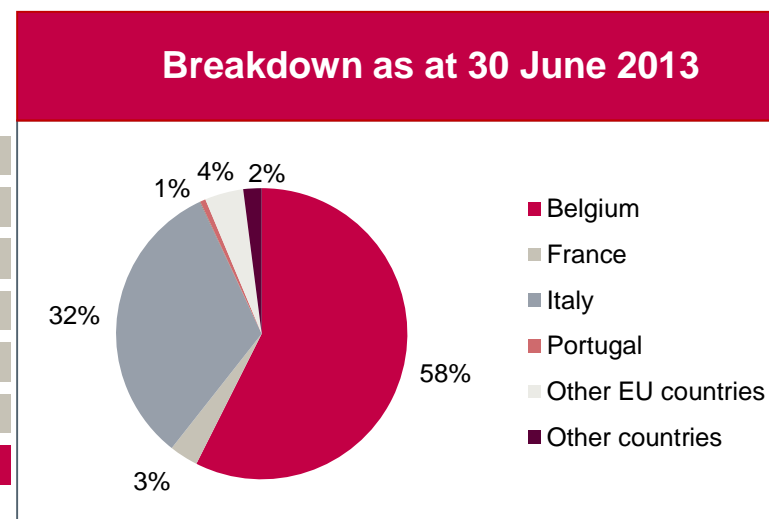


- Investment portfolio well diversified and of good quality
- Portfolio 95% Investment Grade by the end of June 2013
- Expected average life: 11.2 years

Improved risk profile

Outstanding exposure on government bonds

(EUR m)	31/12/2011	31/12/2012	30/06/2013
Belgium	5,085	8,705	8,152
France	1,193	484	456
Italy	4,355	4,760	4,596
GIPS countries	2,128	97	99
Other EU countries	2,686	655	608
Other countries	342	328	289
Total	15,789	15,029	14,200

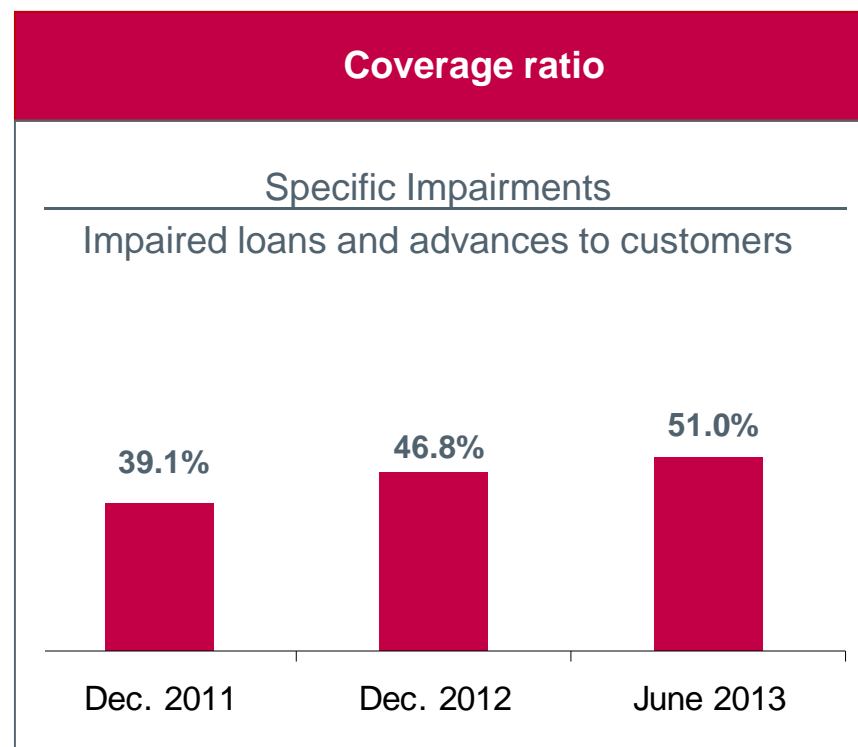
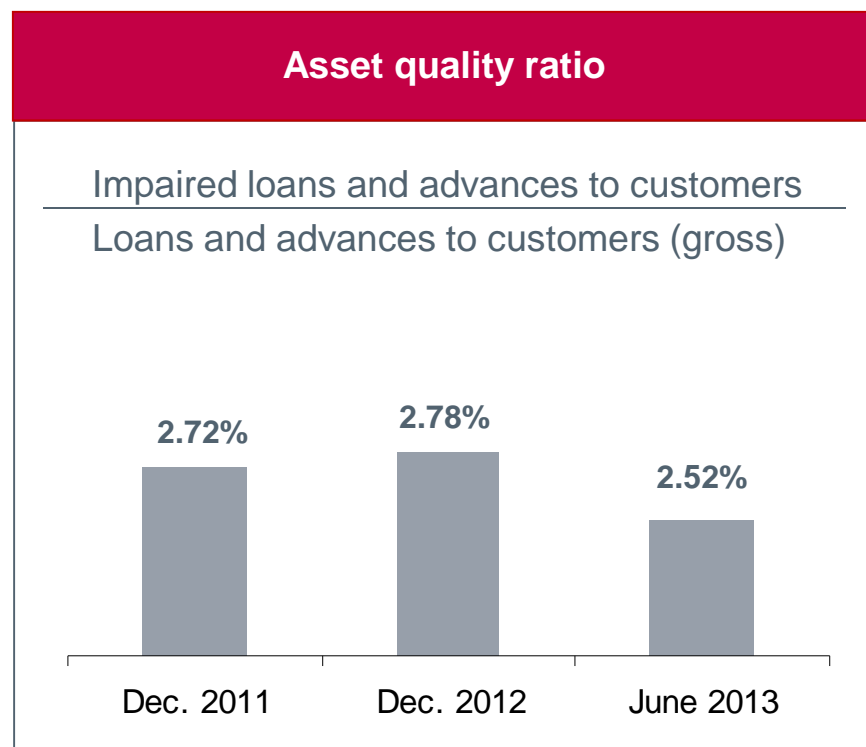


- Total government bond portfolio stood at EUR 14.2 bn as at 30 June 2013, down EUR 0.8 bn compared to 31 December 2012
- Due to reinvestments in Belgium government bonds in 2012, Belgium now represents 58% of the total portfolio against 32% in 2011

Note: Figures are based on Maximum Credit Risk Exposure (MCRE). In case of bonds classified in the available-for-sale category, the MCRE corresponds to the fair value, after deduction of specific provisions (if any).

Improved risk profile

Asset quality



- Despite deteriorated economic environment, asset quality ratio improved
- Since 2011, the bank continuously increased its coverage ratio

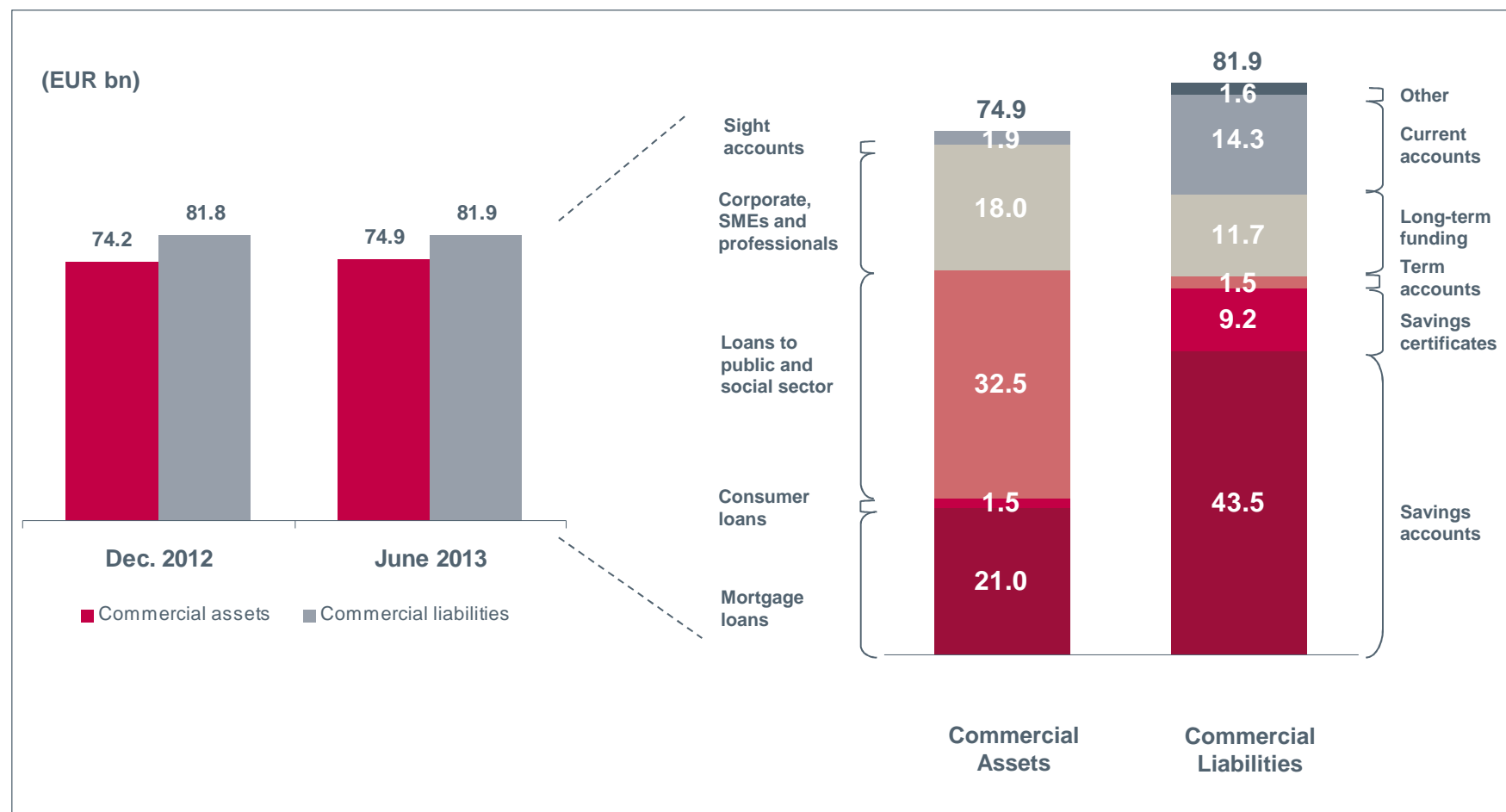
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Part 4

DIVERSIFIED FUNDING

Diversified funding

Belfius Bank: Commercial balance sheet



- The commercial balance sheet shows a same level of excess of funding as at the end of 2012
- Loan-to-deposit ratio stable at 91%

Diversified funding

Tap different funding sources

- Belfius Bank has developed different stable funding sources
 - RCB and PWB deposits, insurance reserves
 - Belfius bond issues for RCB clients
 - Institutional (private) unsecured issues (short term and long term)
 - Belgian Covered Bond (public and private) issues

- A clear institutional funding strategy, climbing up the ladder of “juniority”
 - After the launch of 3 successful benchmark transactions in Belfius Pandbrieven in 4Q 2012 and 1H 2013, Belfius Bank is now a well-positioned new issuer in the institutional market
 - Belfius Bank will pursue the diversification strategy of its funding sources and its investor base
 - Issuance of 1 to 2 Belgian covered bond issues per year combined with private placements
 - Active issuer under the ECP and CD programmes in the short term funding market and under the EMTN and Mortgage Pandbrieven programmes in the long term funding market
 - Different issuing programmes are now available, as well as stand-alone documentation such as specific German formats (e.g. Schuldschein, in the near future Namensschuldverschreibung...)
 - Planned public & private unsecured issues in the medium to long term funding market

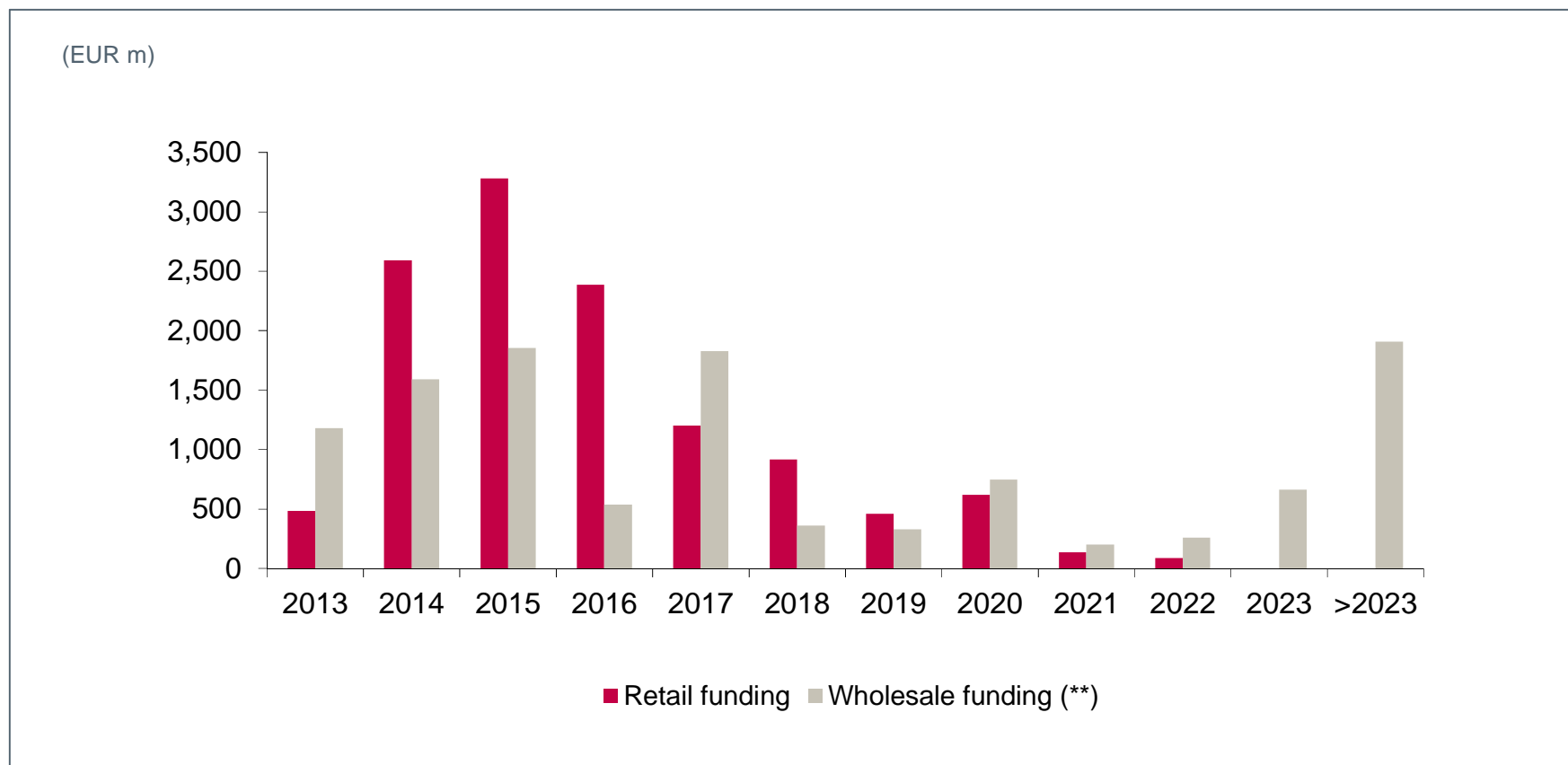
Diversified funding

Belfius issuing programmes

	Issuer	Listing
Belfius Euro Commercial Paper Programme	Belfius Financing Company with 100% guarantee of Belfius Bank	Not listed
Belfius CD Programme	Belfius Bank	Not listed
Belfius Mortgage Pandbrieven Programme	Belfius Bank	Listed on Euronext Brussels
EMTN Programme	Belfius Bank	Listed on Luxembourg Stock Exchange
Belfius Notes Issuance Programme	Belfius Bank & Belfius Funding with 100% guarantee of Belfius Bank	Not listed

Diversified funding

Redemption profile of medium/long term funding securities (*)



- Institutional funding needs of Belfius are rather limited and well spread over coming years
- Retail funding issues can be considered as rolling over in a natural way

(*) As at mid July 2013

(**) Wholesale funding, including covered bonds

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Appendix 1

Income by business line

(EUR m)	1H 2012	2H 2012	1H 2013
Income	1,359	1,100	1,050
Of which			
<i>Retail and Commercial Banking</i>	685	637	570
<i>Public and Wholesale Banking</i>	185	147	163
<i>Insurance</i>	131	139	257
<i>Group Center</i>	15	30	53
<i>Side activities</i>	343	146	7

(EUR m)	1H 2012	2H 2012	1H 2013
Net income group share	255	166	255
Of which			
<i>Retail and Commercial Banking</i>	92	77	32
<i>Public and Wholesale Banking</i>	52	29	44
<i>Insurance</i>	21	38	133
<i>Group Center</i>	-42	43	40
<i>Side activities</i>	132	-20	6

Appendix 2

Consolidated balance sheet – Assets

(EUR m)	31/12/2012 as published	31/12/2012 PF	30/06/2013	Evolution 30/06/2013 31/12/2012 PF
Loans and advances	132,730	132,730	123,239	-9,491
<i>To banks and central banks</i>	<i>43,244</i>	<i>43,244</i>	<i>32,873</i>	<i>-10,371</i>
<i>To customers</i>	<i>89,486</i>	<i>89,486</i>	<i>90,366</i>	<i>880</i>
Portfolios	36,681	36,681	34,952	-1,729
<i>Financial assets at FV through P&L</i>	<i>5,078</i>	<i>5,078</i>	<i>5,478</i>	<i>400</i>
<i>Financial investments (AFS)</i>	<i>31,603</i>	<i>31,603</i>	<i>29,474</i>	<i>-2,129</i>
Derivatives	35,235	35,235	27,698	-7,537
Other	8,301	8,311	7,689	-622
Total assets	212,947	212,957	193,578	-19,379

- The reduction of assets with EUR 19.4 bn compared to December 2012 is a combination of
 - a decrease of loans and advances (EUR 9.5 bn) mainly due to reduced funding granted to Dexia (EUR 6 bn) and a decrease of collateral (EUR 4.3 bn)
 - an increase (EUR 0.9 bn) of loans to customers
 - a decrease (EUR 1.7 bn) of portfolios mainly due to de-risking at Belfius Bank
 - a decrease (EUR 7.5 bn) of the fair value of derivatives due to interest rate increase

PF: 31 December 2012 financial statements have been restated due to the implementation of the revised IAS19 as from January 2013

Appendix 3

Consolidated balance sheet – Liabilities without equity

(EUR m)	31/12/2012 as published	31/12/2012 PF	30/06/2013	Evolution 30/06/2013 31/12/2012 PF
Deposits	107,089	107,089	97,267	-9,822
<i>Banks and central banks</i>	40,440	40,440	26,101	-14,339
<i>Customers</i>	66,649	66,649	71,166	4,517
Debt securities	37,942	37,942	37,213	-729
<i>Debt securities</i>	26,439	26,439	27,440	1,001
<i>Debt securities at FV through P&L</i>	10,463	10,463	8,861	-1,602
<i>Subordinated Debt</i>	1,040	1,040	912	-128
Derivatives	41,766	41,766	32,469	-9,297
Provisions	18,527	18,557	18,368	-189
Other	2,264	2,264	2,419	155
Total liabilities	207,588	207,618	187,736	-19,882

- The decrease of liabilities with EUR 19.9 bn compared to December 2012 (pro forma) is a combination of
 - a decrease (EUR 14.3 bn) of deposits from banks and central banks, mainly LTRO
 - an increase (EUR 4.5 bn) of deposits from customers
 - a limited decrease of debt securities whereby the new covered bond & CD issuance was offset by issues coming to maturity
 - a decrease (EUR 9.3 bn) of the fair value of derivatives due to interest rate increase

PF: 31 December 2012 financial statements have been restated due to the implementation of the revised IAS19 as from January 2013

Appendix 4

Consolidated balance sheet – Accounting equity

(EUR m)	31/12/2012 as published		31/12/2012 PF	30/06/2013	Evolution 30/06/2013 31/12/2012 PF
Core shareholders' equity	7,006	(1)	6,901	7,153	252
<i>Subscribed capital + additional paid in capital</i>	3,667		3,667	3,667	0
<i>Reserves + retained earnings</i>	2,924	(1)	2,813	3,231	418
<i>Net income for the period</i>	415	(1)	421	255	-166
Gains and losses not recognised in the statement of income	-1,666	(2)	-1,581	-1,326	255
<i>Reserve AFS (Available for Sale)</i>	-1,629		-1,629	-1,416	213
<i>Reserve CFH (Cash flow hedge) + other</i>	-37		-38	-29	9
<i>SORIE reserve (*)</i>	0	(2)	86	82	-4
<i>Discretionary participation features</i>	0		0	37	37
Total shareholders' equity	5,340	(3)	5,320	5,827	507
Other	19		19	16	-3
Total equity	5,359	(3)	5,339	5,842	503

(1) The FTA of IAS 19R resulted in a decrease of Core shareholders' equity

(2) IAS 19R required the recognition of a SORIE reserve

(3) The FTA of IAS 19R resulted in a decrease of total (shareholders') equity

- The increase of total equity in 1H 2013 with EUR 0.5 bn compared to December 2012 (pro forma) is due to
 - the net profit of EUR 255 m reported in 1H 2013, reinforced by
 - the positive evolution of the AFS reserves

Appendix 5

Focus on regulatory equity

(EUR m)	31/12/2012 as published		31/12/2012 PF	30/06/2013	Evolution 30/06/2013 31/12/2012 PF
Core shareholders' equity	7,006	(1)	6,901	7,153	252
<i>SORIE reserve (*)</i>	0	(2)	86	82	-4
<i>Prudential filters</i>	-108		-108	-200	-92
<i>Participations to be deducted & subordinated loans</i>	-196		-196	-656	-460
Core TIER 1	6,702		6,683	6,379	-304
<i>Hybrid Tier 1</i>	0		0	0	0
TIER 1	6,702		6,683	6,379	-304
<i>Reserve AFS shares (90%)</i>	48		48	49	1
<i>Issue Upper Tier 2</i>	264		264	338	74
<i>Issue Lower Tier 2</i>	863		863	798	-65
<i>Shortage (-) / Surplus (+) IRB position</i>	41		41	-1	-42
<i>Participations to be deducted & subordinated loans</i>	-196		-196	-657	-461
TIER 2	1,020		1,020	527	-493
<i>Insurance companies to be deducted</i>	-781		-782	0	782
Total equity CAD	6,941		6,921	6,906	-15

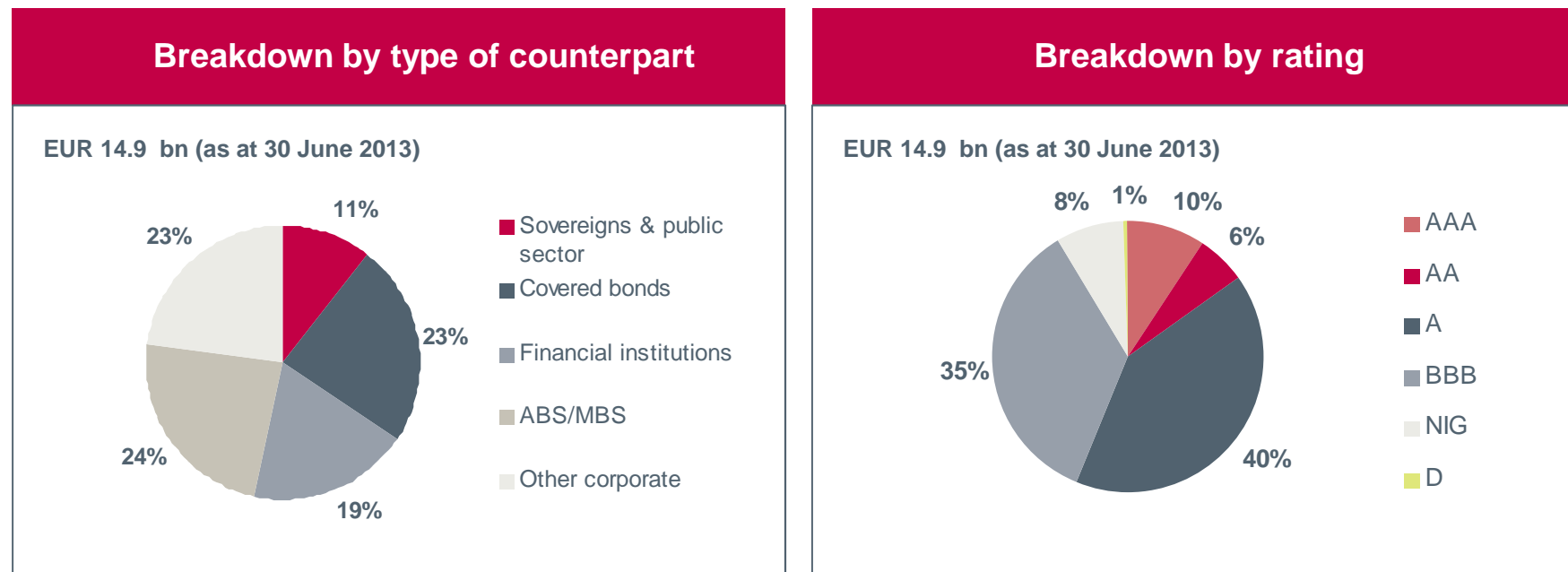
(1) The FTA of IAS 19R resulted in a decrease of core shareholders' equity

(2) IAS 19R required the recognition of a SORIE reserve

- Core shareholders' equity increased by EUR 252 m due to YTD profit
- Core Tier 1 capital decreased by EUR 304 m mainly due to the new deduction rule for holdings in insurance companies
- Total equity capital remained stable at EUR 6.9 bn

Appendix 6

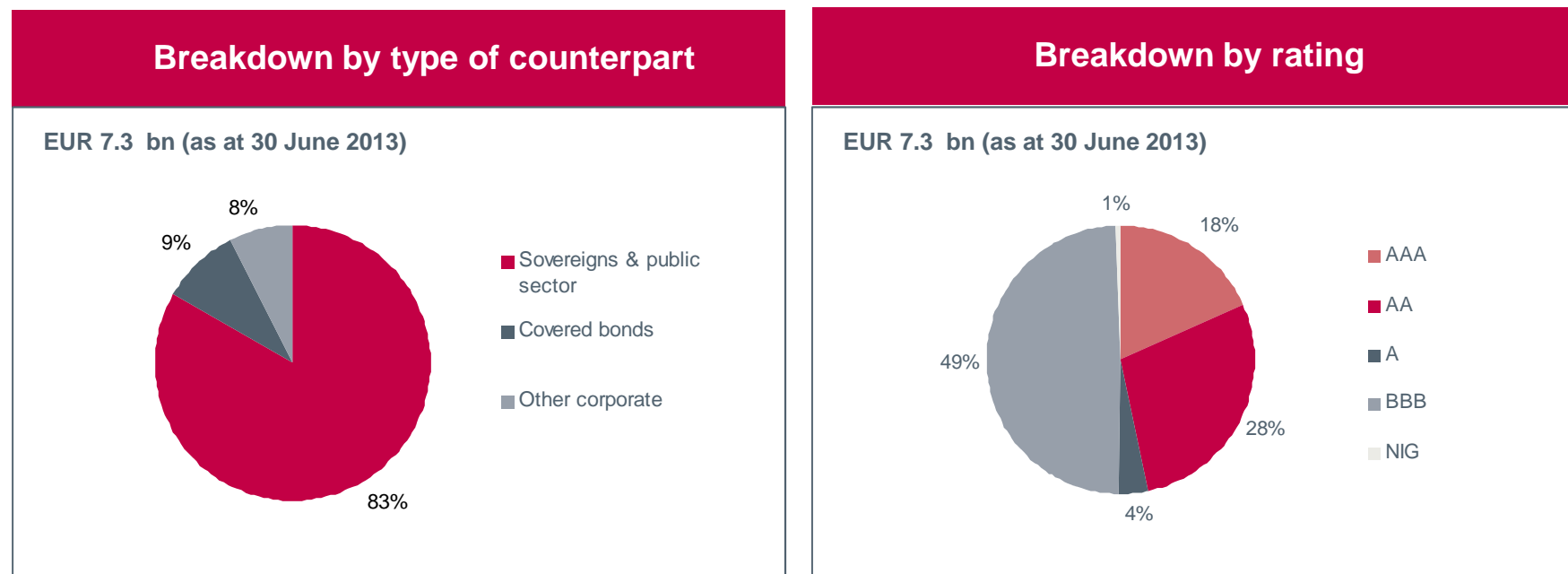
Investment portfolio – Legacy



- Legacy portfolio at EUR 14.9 bn as at 30 June 2013, a reduction of EUR 1.1 bn compared to December 2012
- Portfolio 91% Investment Grade by the end of June 2013
- Expected average life: 11.1 years

Appendix 7

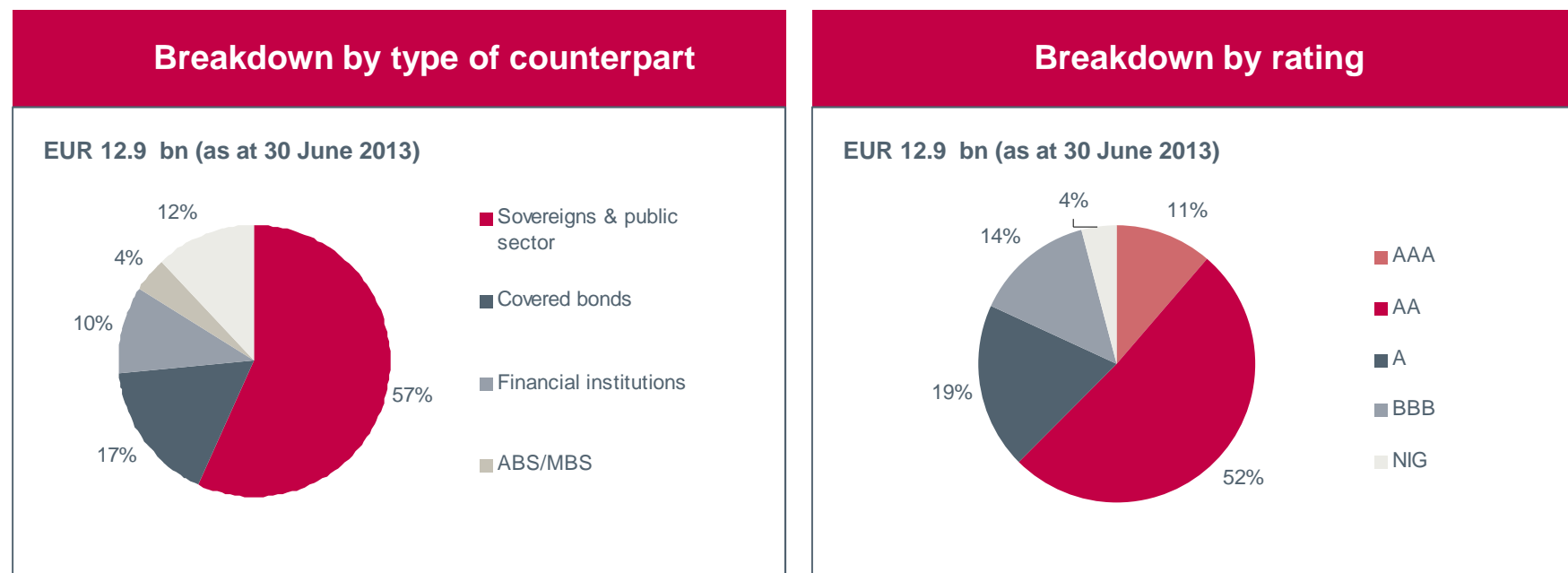
Investment portfolio – ALM Bank



- ALM Bank portfolio at EUR 7.3 bn as at 30 June 2013, compared to EUR 6.8 bn as at 31 December 2012
- Portfolio 99% Investment Grade by the end of June 2013
- Expected average life: 13.5 years

Appendix 8

Investment portfolio – ALM Insurance



- ALM Insurance portfolio at EUR 12.9 bn as at 30 June 2013, a reduction of EUR 0.4 bn compared to December 2012,
- Portfolio 96% Investment Grade by the end of June 2013
- Expected average life: 10.1 years

Appendix 9

Outstanding exposure on sovereign GIIPS

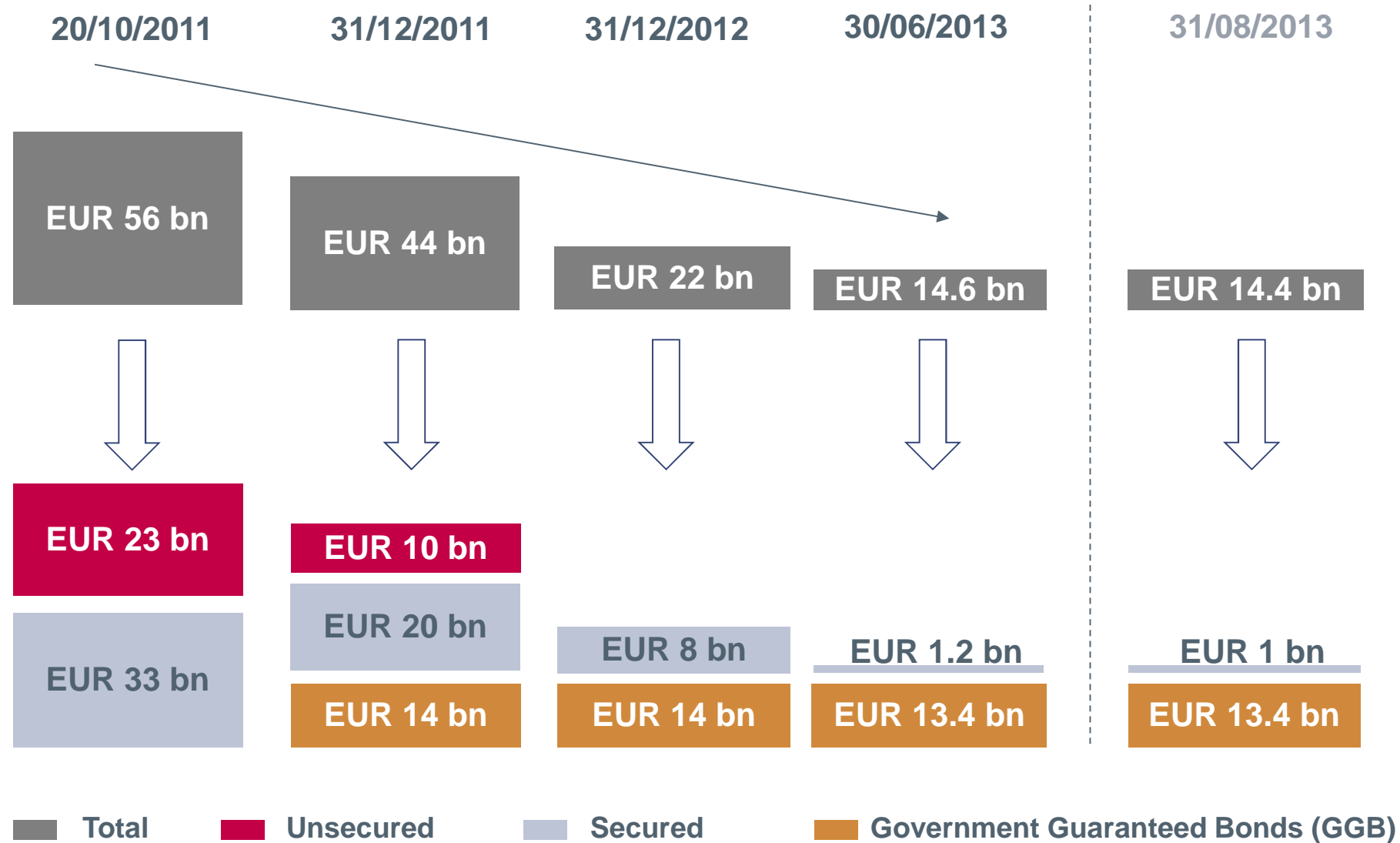
(EUR m)	31/12/2011	31/12/2012	30/06/2013	Evolution 30/06/2013 31/12/2012
Portugal	253	84	87	4%
Ireland	352	11	11	n.s.
Greece	670	0	0	n.s.
Spain	853	2	1	-50%
Subtotal	2,128	97	99	2%
Italy	4,355	4,760	4,596	-3%
Total	6,483	4,857	4,695	-3%

- Total GIIPS exposure stood at EUR 4.7 bn at the end of June 2013, down EUR 0.2 bn during 1H 2013 and a significant decrease (-28%) since December 2011, mainly driven by a 95% reduction of total exposure on Portugal, Ireland, Greece and Spain
- Exposure on Spanish & Greek government bonds reduced to nil
- Italian government bonds down EUR 0.2 bn compared to December 2012 (sale at the level of the insurer during 1H 2013)

Note: the table above presents the Maximum Credit Risk Exposure (MCRE). In case of bonds classified in the available-for-sale category, the MCRE corresponds to the fair value, after deduction of specific provisions (if any).

Appendix 10

Reduction of funding granted to the Dexia Group*

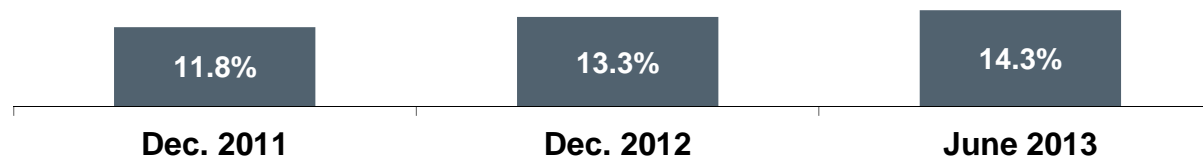


(*) Rounded figures - based on the full implementation of the netting agreements

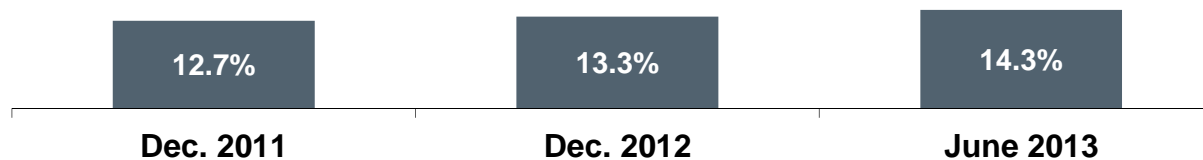
Appendix 11

Focus on solvency ratios (Basel II)

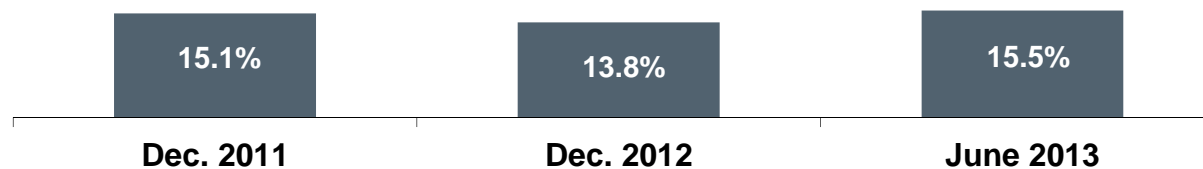
Core Tier 1 ratio



Tier 1 ratio

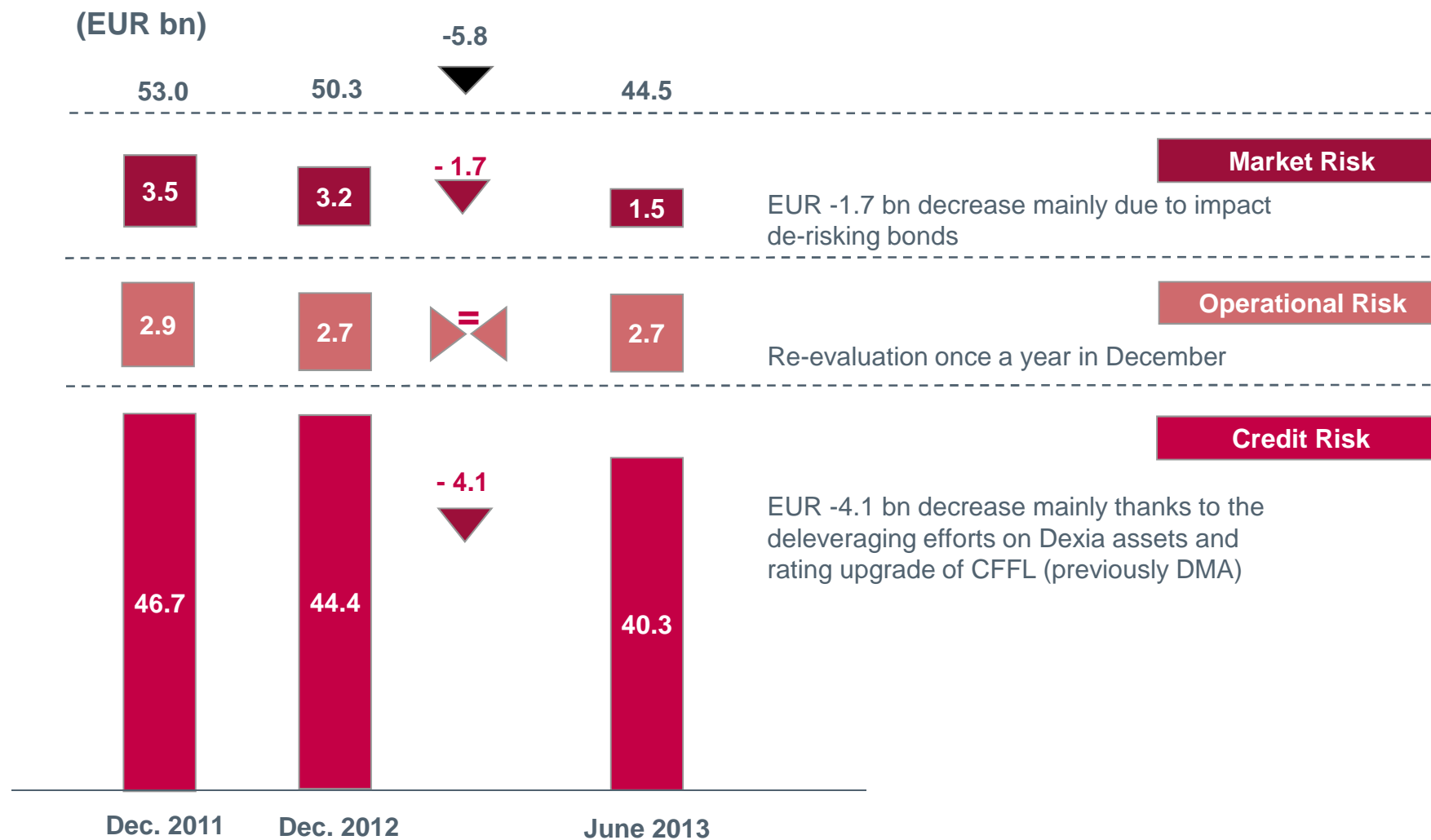


CAD ratio



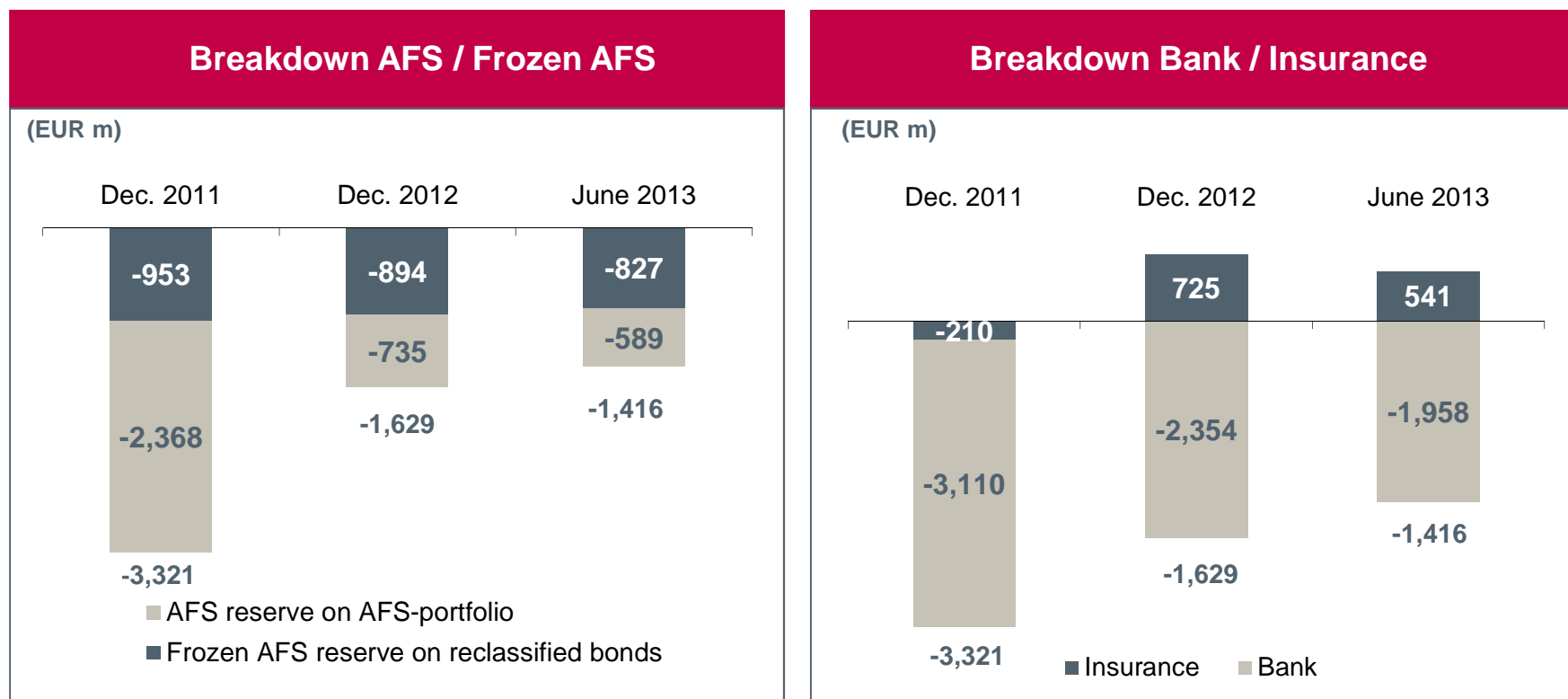
Appendix 12

Focus on weighted risks (Basel II)



Appendix 13

Focus on AFS reserve*



- Total AFS reserve stood at EUR -1.4 bn, an improvement with EUR 0.2 bn since December 2012 and with EUR 1.9 bn since December 2011

■ Appendix 14 (1/3)

IAS 19 Revised – Main changes

- IAS 19 Revised for Employee Benefits came into effect on 1 January 2013
- The most significant change, compared to IAS 19, is the elimination of the ‘corridor approach’ that allowed the deferral of actuarial gains and losses over several years
 - All actuarial gains and losses are now recognized immediately through other comprehensive income (SORIE* reserve) with no recycling in profit and loss
 - The net pension asset/liability recognized in the consolidated balance sheet position reflects the full deficit/surplus
- Additionally, the net interest cost and expected return on plan assets is replaced by a ‘net interest’ amount which is calculated by applying the discount rate to the net defined benefit asset/liability. This amount is booked at the level of expenses in the P&L
- For comparison purposes and to be compliant with IFRS, 2012 figures have been restated
 - The one-off negative impact on core shareholders’ equity amounted to EUR 106 m, partially offset by the creation of a SORIE-reserve of EUR 86 m, finally resulting in a EUR 20 m decrease in total shareholders’ equity
 - Net income group share for 2012 increased with EUR 6 m

* SORIE = *Statement of Recognized Income and Expense*.

Appendix 14 (2/3)

IAS 19 Revised – Restatement of balance sheet

(EUR m)	2012 as published	delta	2012 PF
Total assets	212,947	10	212,957
o/w tax assets	1,197	10	1,208
Total liabilities	207,588	30	207,618
o/w provisions & other litigations	948	30	978
Core shareholders' equity	7,006	-106	6,901
Gains/losses not recognised in the statement of income	-1,666	86	-1,581
o/w SORIE reserve *		86	86
Total shareholders' equity	5,340	-20	5,320
Minorities	19		19
Total equity	5,360	-20	5,340
Total liabilities and equity	212,947	10	212,957

* SORIE = Statement of Recognized Income and Expense.

Appendix 14 (3/3)

IAS 19 Revised – Restatement of P&L

(EUR m)	2012 as published	<i>delta</i>	2012 PF	1H 2012 as published	<i>delta</i>	1H 2012 PF
Income	2,458		2,458	1,359		1,359
Expenses	-1,594	9	-1,585	-763	5	-759
Gross operating income	865	9	874	595	5	600
Impairments and provisions	-268		-268	-142		-142
Pre-tax income	597	9	606	453	5	458
Tax expenses	-181	-3	-184	-200	-2	-202
Net income after taxes	417	6	423	253	3	256
Non-controlling interests	1		1	1		1
Net income group share	415	6	421	252	3	255

Appendix 15

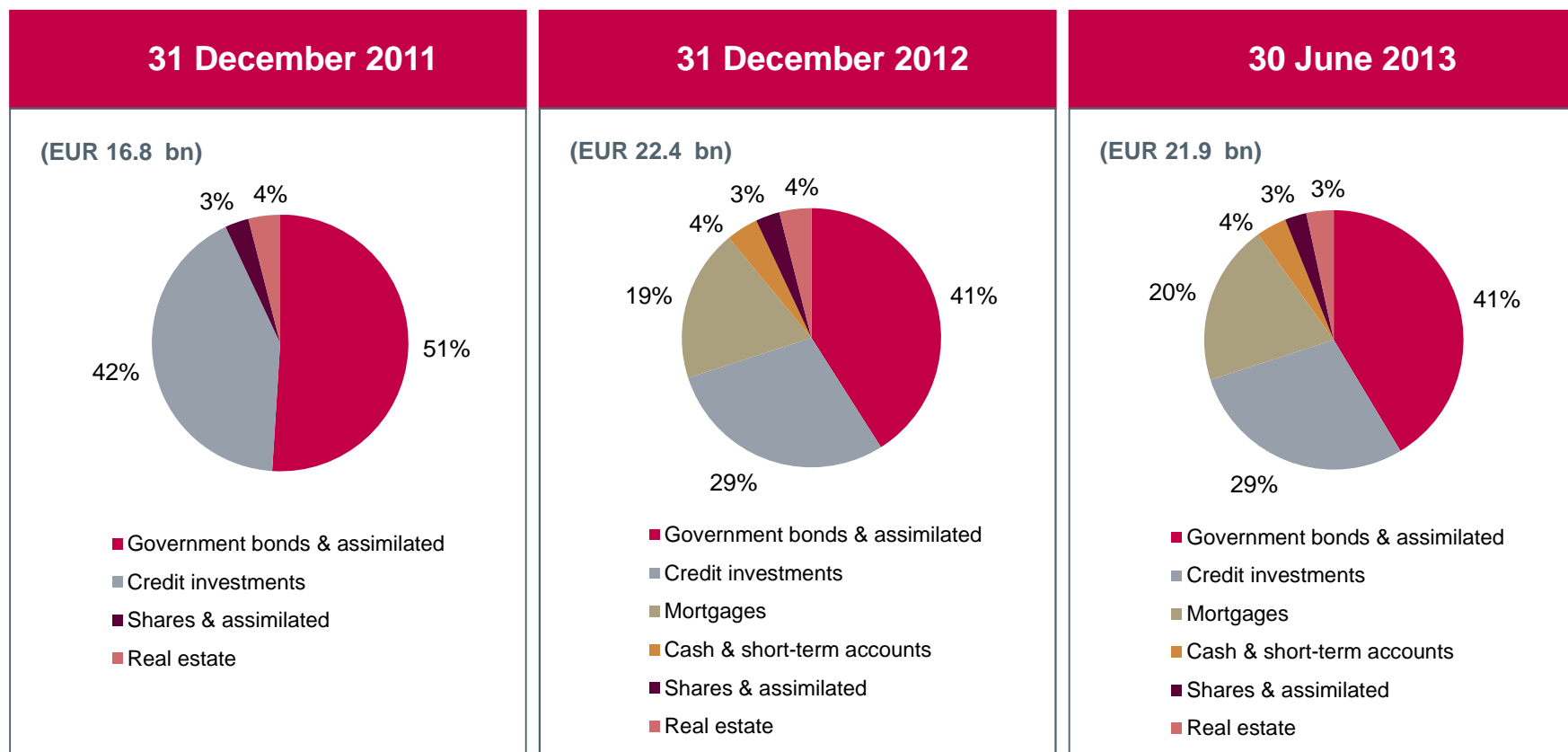
Belfius Insurance – Consolidated balance sheet

(EUR m)	31/12/2012 as published	31/12/2012 PF	30/06/2013	Evolution 30/06/2013 31/12/2012 PF
Total assets	26,184	26,187	26,342	156
<i>of which</i>				
Loans and advances due from banks	1,037	1,037	1,582	545
Financial investments	14,497	14,497	13,900	-598
Financial assets measured at fair value through profit and loss	3,459	3,459	3,449	-10
Mortgage and other loans	6,347	6,347	6,435	88
Investment property	409	409	406	-3
Other assets specific to insurance companies	316	316	337	21
Total liabilities	24,625	24,632	24,826	194
<i>of which</i>				
Due to banks	2,233	2,233	2,552	319
Technical provisions for insurance companies	17,881	17,881	17,778	-103
Financial liabilities measured at fair value through profit and loss	3,459	3,459	3,449	-10
Other liabilities specific to insurance companies	303	303	227	-76
Total equity	1,559	1,554	1,516	-38
<i>of which</i>				
Core shareholders' equity	808	799	931	132
Gains and losses not recognized in the statement of income	735	739	569	-170
Non-controlling interests	16	16	16	0

PF: 31 December 2012 financial statements have been restated due to the implementation of the revised IAS19 as from January 2013

Appendix 16

Belfius Insurance – Diversified asset allocation



- In 2012, Belfius Insurance made an important overhaul of its asset allocation: mainly consisting of divestments in GIIPS/CEE govies and MBS, reinvestment in OLO and sound Belgian mortgages
- By the end of June 2013 slightly more investments in mortgages and a higher cash level are to be noted

Appendix 17

Belfius Insurance – Consolidated statement of income

(EUR m)	2012 as published	2012 PF	1H 2012 PF	1H 2013
Income	311	311	125	262
Net technical income	-575	-575	-239	-198
Financial income	883	883	358	460
Other income	3	3	6	0
Expenses	-187	-187	-87	-105
Gross operating income	125	124	37	157
Cost of risk	-13	-13	-22	11
Pre-tax income	112	111	15	168
Tax expenses	-26	-26	7	-35
Net income after taxes	86	85	22	132
Non-controlling interests	1	1	0	0
Net income group share	85	84	22	132
of which contribution to consolidated results Belfius Bank	59	59	21	133

PF: 2012 financial statements have been restated due to the implementation of the revised IAS19 as from January 2013

Appendix 18

Ratings

Ratings of Belfius Bank as at 31 August 2013

	Long-term rating	Outlook	Short-term rating
Fitch	A-	Stable	F1
Moody's	Baa1	Stable	Prime-2
Standard & Poor's	A-	Negative	A-2

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