

Brussels, 1st March 2012

Dexia Bank Belgium becomes Belfius Bank & Insurance

‘From now Dexia Bank Belgium will continue under the brand name of Belfius Bank and Insurance. With this new name we turn a page. Belfius Bank and Insurance becomes the colours under which we now sail. All our buildings, our branches and offices, our websites and our products and services will gradually adopt this name. We have opted for phased-in, cost-conscious approach rather than for an over-hasty, costly make-over. Here, too, we want above all to remain ourselves.’

This was the message from Jos Clijsters, Chairman of the Board of Management of Dexia Bank Belgium on Thursday, 1 March 2012, at a press conference convened in Brussels during which, too, in the presence of the Chairman of the Board of Directors, Alfred Bouckaert, the results for 2011 were reported and details were given of a number of key items in the balance sheet.

The year 2011 will for eternity be seen as a turning point for Dexia Bank Belgium. As part of the operation to unwind the Dexia Group, Dexia Bank Belgium was bought by the Belgian Government for 4 billion EUR through its investment company SFPI. At the same time DBB was faced with the liquidation of one of its longstanding customers, namely Holding Communal. And finally the Bank suffered the effects of the crisis in Greece through the losses on its Greek bond portfolio. All these factors had a devastating effect on the annual results of the Bank for 2011.

Core items from the consolidated ‘RESULTS FOR 2011’ with highlights of a number of items in the ‘BALANCE SHEET FOR 2011’:

- The net loss for 2011 (-1,367 million EUR after tax) was dominated by the write-down of Greek bonds (-1,305 million EUR after tax), a loss on the sale of Dexia Asset Management (-147 million EUR after tax), losses from the cut-back of the investment portfolio (-162 million EUR after tax) and the write-down of other provisions (principally Holding Communal) (-246 million EUR after tax).
- As a result of the various write-downs, the Tier 1 ratio at the end of December 2011 stood at 12.7% and the Capital Adequacy Ratio (CAD) ratio at 15.1%. The Core Tier 1 ratio amounted at the end of December 2011 to 11.8 %.
- Costs were kept well under control in 2011 as well and remained relatively stable despite the additional one-off provisions (to cover the additional costs of dismantling the Group,...).
- The overall outstanding amount on Dexia Group (44 billion EUR at 31/12/2011) and above all the ‘Unsecured’ part (10 billion EUR at 31/12/2011) evolved as indicated in the Q3 results and was further reduced. We assume that the ‘unsecured’ part will be further reduced in Q1 2012 and will virtually disappear.
- The exposure to the so-called PIGSI-countries was substantially cut, with the portfolio falling by a further 31% to 6.5 billion EUR.
- Despite a difficult market, the underlying commercial results are good and generated a net profit (on one-off items) in 2011 of 493 million EUR (after tax).

In continuation of the events at the beginning of October and despite a really difficult market environment, the commercial teams once again demonstrated their fighting spirit and their strength. In the space of two months the public, social and corporate banking teams brought their funding basis back to the pre-crisis level, with a growth of around 13% or 2 billion EUR. The retail network made a major contribution to the success of the government bond issue at the end of 2011 and continued its momentum with sales of more than 1 billion EUR of the “Savings bonds for Local Projects”. It is also gratifying to see that the confidence of the general public is returning. With clockwork regularity, we are able each day to welcome at least one new customer to each of our branches. During this entire period we continued to play our role as a lender, not only to private individuals, the liberal professions and businesses, but also to institutions in the social profit and public sectors.

New name

The new name is the result of a journey begun at the end of November 2011. Over 4,000 suggestions for names (including 2,000 from the staff) were examined and the Board of Directors took the final decision on 28 February 2012.

With a new name, a new logo and a new colour-scheme we make a full and final break with the past.

The name “Belfius” contains a clear reference to what we are: a locally-grounded provider of financial services, the property of the Belgian government with the task of creating added value in various forms for society.

The logo gives pride of place to the equals sign as a symbol of the new balance which we aim to achieve in our relations with our customers.

Finally, the colour combination of grey and red represents the juxtaposition of the business environment we intend to operate in on the one hand with the human dimension of relationships to which we are committed on the other.

Consult the video with Jos Clijsters announcing the new name on <http://www.youtube.com/BelfiusBe> .

The replacement of the previous name by the new name is being deliberately phased in over time without a big bang. ‘Rapid visibility on the market, sobriety and coherence, are our bywords. We would have been sending out entirely the wrong message and adopting an unsustainable approach, had we chosen any other path’, said Jos Clijsters, who unveiled the name and the logo together with Alfred Bouckaert and Guy Roelandt.

‘Belfius has a new Board of Directors and its newly appointed committees have the necessary instruments in hand to implement the change with the aim of remaining a big Belgian bank. Belfius is naturally a product of its past but I have every confidence that we will be able to amend this in the future,’ said Alfred Bouckaert, the Chairman of the new Board of Directors.

Download the new logo and press release or consult the presentation of today: www.dexia.be/presscorner

Press Contacts

press.DBB@dexia.com
+32 2 213 50 01

Moniek Delvou
moniek.delvou@dexia.com
+32 2 222 98 16

Follow Belfius



www.twitter.com/#!/Belfius



www.youtube.com/BelfiusBe