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Transaction Release

Successful inaugural Tier 2 benchmark transaction for Belfius Bank

Brussels, 28 April 2016

After the release of its excellent 2015 results, and reacting on good market sentiment, Belfius Bank SA/NV (“Belfius”) launched today its first subordinated benchmark issue. This Tier 2 transaction was highly successful. The EUR 500 mio notes, with a maturity of 10 year, bear an annual coupon of 3.125%. This issue was priced at the tight end of the spread guidance at a re-offer spread over euro mid swaps of 255 basis points.

This transaction enables Belfius to further increase its total capital ratio and contributes to the expected regulatory capital requirements (MREL). With this Tier 2 transaction Belfius is climbing up the ladder of juniority, after several benchmarks in covered bonds and senior unsecured notes. Additionally, this subordinated transaction fits well within the strategy of diversification of funding sources and investor base as well as the further optimisation of the maturity profile.

In a constructive market environment, the book building was fast and fluent, demonstrating the interest of the investors for Belfius. Above 115 good quality accounts subscribed the transaction, resulting in a well diversified and granular book of EUR 2.1 billion.

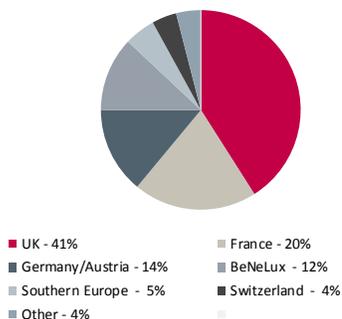
Joint bookrunners were Belfius, JP Morgan, Morgan Stanley, Société Générale and UBS.

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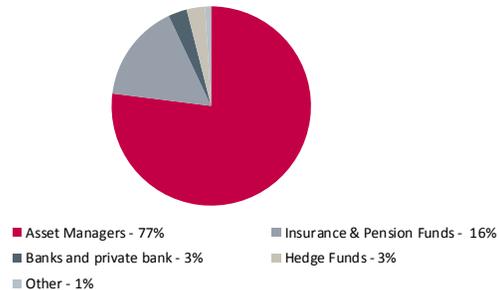
The transaction has a nice geographical distribution with the bulk of the allocation in UK (41%). French investors represent 20%, followed by Germany/Austria (14%), Benelux (12%), Southern Europe (5%), Switzerland (4%) and others (4%).

Asset Managers were the biggest investor class in this subordinated issue with a participation of 77%. Insurance and Pension Funds represent 16%, followed by banks and private banks (3%), Hedge Funds (3%) and others (1%).

Geographical distribution



Distribution by investor type



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