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Transaction Release

An overwhelming success for Belfius' first ever Perpetual Additional Tier 1 issue

Brussels, 26 January 2018

Yesterday, Belfius successfully launched its EUR 500mio inaugural Perpetual Additional Tier 1 issue targeted to institutional investors. The issue bears a semi-annual discretionary non-cumulative coupon of 3.625% until the first call date on 16 April 2025 and includes a temporary write-down loss absorption mechanism.

Considering the very good market conditions, particularly in the subordinated space, and the low rate environment, Belfius announced on 18 January 2018 its intention to issue a EUR 500 million Additional Tier 1 no grow transaction. During a 3 days road show in London, Paris, Frankfurt, the Netherlands and Brussels, Belfius met more than 140 investors, showing the tremendous interest of investors in the name and story of Belfius.

On the back of this very constructive roadshow, the transaction has been launched on the 25 January 2018 at an IPT of 4% area. The book grew rapidly to more than EUR 4 billion, being 8 times the size of the envisaged issue. This impressive demand from the investment community allowed Belfius to price the deal at a coupon of 3.625%.

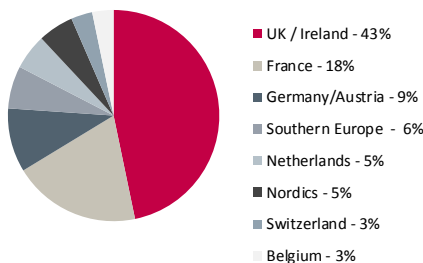
The transaction has been subscribed by more than 280 investors with various investment profiles as asset managers (59%), banks and private banks (15%), insurance and pension funds (13%), hedge funds (10%) and corporates (3%). The investor base is located mainly in the UK (43%) followed by France (18%), Germany/Austria (9%), Southern Europe (6%), the Netherlands and the Nordics (each 5%) and Switzerland and Belgium (both for 3%) and others (8%).

This achievement confirms the recognition of Belfius as a strong and reliable name amongst the broad investor base.

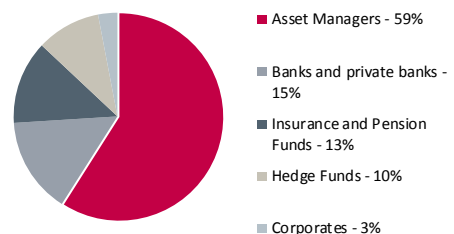
Joint bookrunners were BofA Merrill Lynch, Citigroup, J.P. Morgan, , Nomura, UBS Investment Bank and Belfius Bank.

Distribution

Geographical distribution



Distribution by investor type



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