Not for distribution, directly or indirectly, in or into the United States.

Transaction Release

Strong outcome for Belfius' second Perpetual Additional Tier 1 issue

Brussels, 28 October 2024

Belfius successfully launched today its second Perpetual Additional Tier 1 issue for an amount of EUR 500 million targeted to institutional investors. The issue bears a semi-annual discretionary non-cumulative coupon of 6.125% until the reset date on 6 November 2031 and includes a temporary write-down loss absorption mechanism.

Benefiting from favorable market conditions, especially in the subordinated space, Belfius announced the issue of a EUR 500 million no grow Additional Tier 1 transaction at an IPT of 6.50% area.

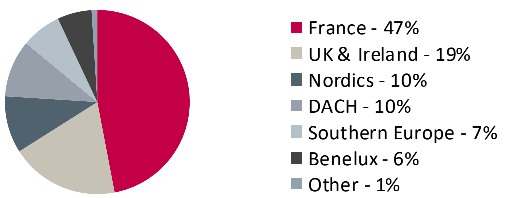
The book grew steadily to reach more than EUR 1.5 billion at its peak, being 3.1 times the size of the envisaged issue. This solid demand from the investment community allowed Belfius to price the deal at a semi-annual coupon of 6.125%, the lowest coupon seen in the EUR Additional Tier 1 market over the last 2.5 years, representing a new issue concession of 0 bp.

The transaction has been subscribed by more than 80 investors with diversified investment profiles as Fund Managers (87%), Insurance Companies & Pension Funds (8%) and Banks & Private Banks (5%). The investor base is geographically well dispersed and mainly located in France (47%) and the UK & Ireland (19%), followed by the Nordics (10%), the DACH (10%), Southern Europe (7%), Benelux (6%) and Other (1%).

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

Joint bookrunners were BofA, Belfius, BNP Paribas, Citigroup and UBS with Citigroup as sole Global Coordinator.

Geographical distribution



Distribution by investor type

Belfius Press contacts
Press@belfius.be
+ 32 2 222 02 50
Ulrike.pommee@belfius.be
+ 32 2 222 02 57