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PRESS RELEASE

Regulated information released by the National Bank of Belgium on 26 March 2014 at 17.45 CET.

Result and profit distribution for the year 2013

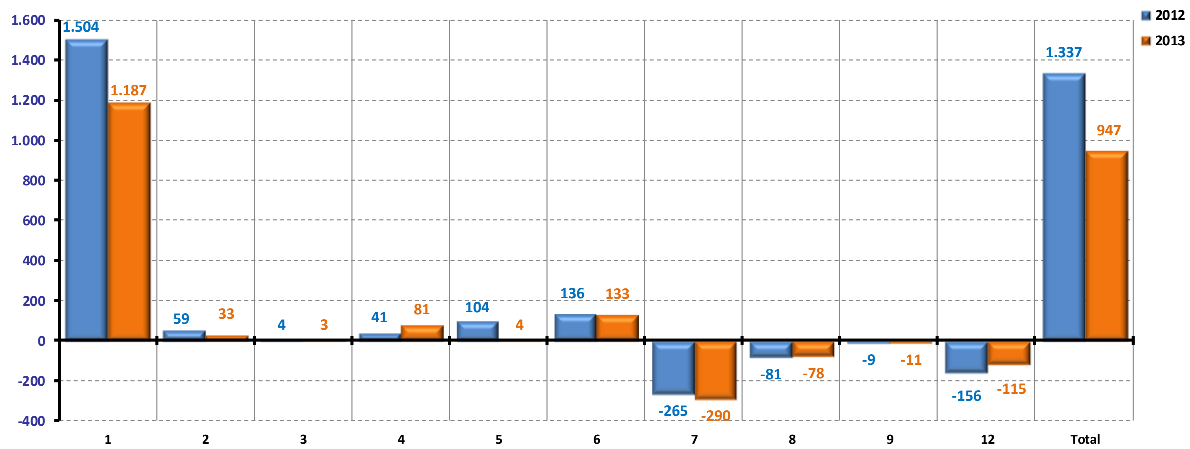
Pursuant to Article 44 of the Statutes, the National Bank of Belgium's Council of Regency has today, 26 March 2014, approved the annual accounts for 2013. The auditor issued an unqualified opinion for the annual accounts and confirmed that the accounting data contained in this release are in accordance with the annual accounts.

The annual accounts and the annual report are available on the Bank's website (www.nbb.be). Hard copies can be obtained from 11 April 2014 onwards.

Result

In 2013, the Bank made a profit after tax of € 947 million, compared with an exceptional financial result of € 1 337 million in 2012. Profits have thus returned to the previous years' levels. The main factors behind this decrease in profits are set out below:

(in € million)



1. Net interest income
2. Net result of financial operations, write-downs and provisions
3. Net income/expense from fees and commissions
4. Income from equity shares and participating interests
5. Net result of pooling of monetary income
6. Other income
7. Staff costs
8. Administration expenses
9. Depreciation on tangible and intangible fixed assets
12. Corporation tax

- The results on the various securities portfolios in euro weighed heavily on interest income (€ -124 million). The outstanding amount of Held-To-Maturity and monetary policy portfolios – among which the Covered Bonds Purchase Programmes and Securities Markets Programme have expired – declined, while the outright portfolio was influenced by the decrease in interest rates.

- There was practically no income from Emergency Liquidity Assistance (ELA) (€ -164 million).

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- The banknotes put into circulation by the Bank rose at a faster rate than those issued by the Eurosystem. Consequently, the amount of Eurosystem claims related to the allocation of euro banknotes diminished, as did the applicable interest rate. Consequently, the interest income contracted (€ -65 million).

- The monetary income allocated to the Bank fell back sharply (€ -88 million) as a result of the fall in short-term interest rates and the decrease in credits granted to credit institutions in response to the lower liquidity need within the Eurosystem.

- Provisions for counterparty risks in respect of monetary policy operations that had been constituted in 2008 at Eurosystem level were recovered in the following accounting years and the balance of € 11 million was settled in 2013.

Profit distribution

An estimate of the risks that can be quantified forms the basis for setting the minimum amount of its reserves. The risks on assets that the Bank manages for its own account are quantified using the value-at-risk methodology. For assessing the risk on its share in monetary policy transactions and portfolios, the Bank bases its figures on ECB calculations. The outcome of that assessment put the risk at the end of 2013 at around € 5.5 billion, or € 0.1 billion more than a year earlier.

Such a quantitative exercise must then be evaluated with the help of more qualitative considerations. That's the reason why the Bank took account, *inter alia*, of the impact of a hypothetical sale of all its own account portfolios at the end of the financial year, which would have generated € 1 113.1 million. Moreover, it should be remembered that the Bank uses very prudent risk forecasts, and that the current result is the first buffer for absorbing losses. Over the last five years, this result has ranged from € 863 to € 1 370 million.

The Bank considered that it should continue to apply its reserve policy as defined in 2009. As a result, an amount of € 236.7 million, 25 % of the 2013 profit for distribution, was allocated to the available reserve.

The dividend policy also remained unchanged, giving a gross dividend of € 165.60 per share – an increase of 7.5 % against the year 2012. This dividend takes account of the proceeds of the sale of a real estate.

Under the Bank's Organic Law, the balance of the profit accrues to the State; that balance comes to € 643.9 million in 2013.

Following this profit distribution, and taking account of the above-mentioned range for the current result, the Bank's financial buffers stand at between € 5.4 billion and € 5.9 billion.

The dividend will be payable as from the fifth bank working day following the General Meeting of Shareholders. From that date, it will be paid automatically to holders of dematerialised shares, registered shares and shares deposited in custody at the Bank.

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