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PRESS RELEASE

Regulated information circulated by the National Bank of Belgium on 28 March 2012 at 17.45 CET.

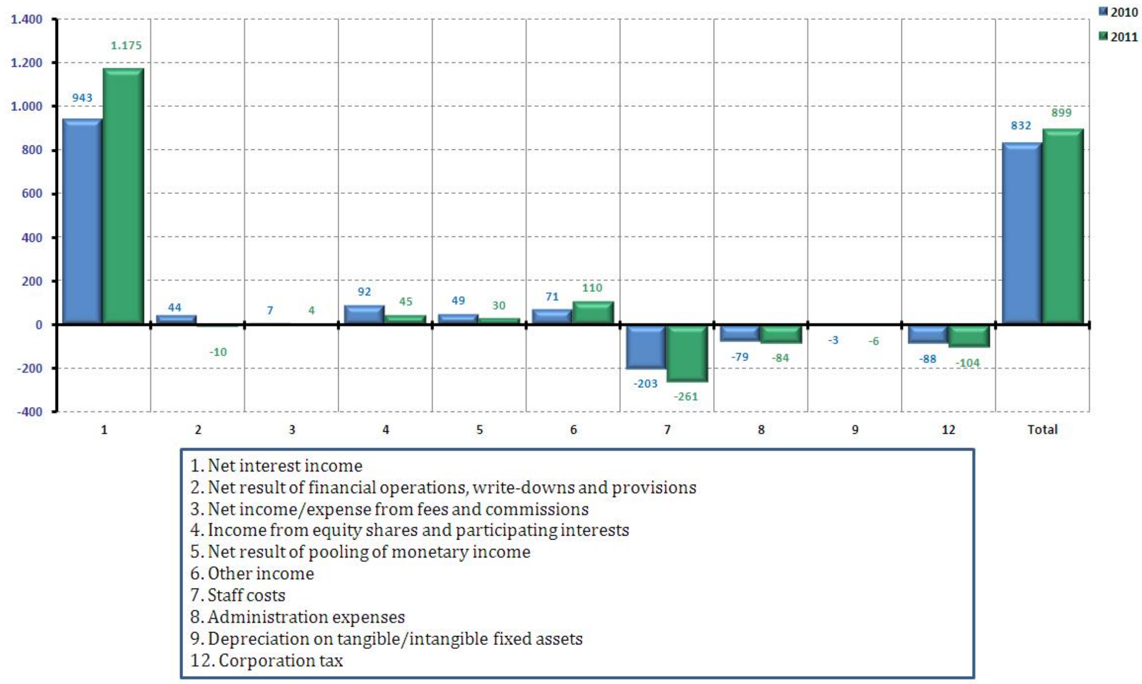
Result and profit distribution for the 2011 financial year

On 28 March 2012 the Council of Regency of the National Bank of Belgium approved the annual accounts for 2011 in accordance with Article 44 of the Statutes. The auditor issued an unqualified opinion on the financial statements and confirmed that the accounting data contained in the present notice are in accordance with the annual accounts.

The annual accounts and the management report are available on the Bank's website (www.nbb.be). The paper version (in Dutch and French) will be available from 20 April 2012.

Result

The profit for the year 2011 comes to € 899 million after tax, against € 832 million for the previous year.



The increase of € 67 million in the result is attributable to the following factors:

The net interest income increased as a result of the yield on bonds acquired under the Securities Markets Programme (SMP) and interest received on the provision of Emergency Liquidity Assistance.
The net result of financial operations was negative owing to the significant decline in capital gains on securities, in both foreign currencies and in euro.
The reduction in income from equity shares and participating interests is due to a decline in income attributable equally to the income from the European Central Bank (ECB) and that from the Bank for International Settlements (BIS).
The net result of the pooling of monetary income also contracted, solely on account of the write-back on the provision for monetary policy transactions which was smaller than in the previous financial year.
Other income increased as a result of the contributions covering the prudential supervision of financial institutions.

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Staff costs were higher, partly because of the integration of the former CBFA staff and partly because of the increase in the provision for medical expenses.

Profit distribution

The Bank determines the minimum amount of its reserves on the basis of an estimate of the calculable risks which it incurs. The risks on assets which the Bank manages for its own account are quantified on the basis of the Value at Risk methodology, in which the Bank uses very prudent parameters for the probabilities and horizons. In regard to the risk on its share in the monetary policy transactions and portfolios, the Bank bases its estimate on the ECB's calculations.

Application of these models as at the end of the 2011 financial year, a time of severe market tension, resulted in a risk figure of around € 5.2 billion. A substantial part of that amount concerns the risk which the Bank incurs on its share of the Eurosystem's SMP portfolio.

To incur an estimated loss of € 5.2 billion, it would be necessary for several countries to restructure their debt simultaneously. The positive post-balance-sheet events concerning Greek government bonds and the relative easing of the tension on some securities market also attenuate the estimate of the risk; the resulting reserve target has to be assessed over a period of several years.

The current result is the first buffer for absorbing losses. Over the past five years, that result has fluctuated between € 0.8 and € 1.1 billion. Following the 2011 profit distribution, the Bank's capital and reserves (excluding the depreciation accounts) total € 4.0 billion; therefore, the Bank's total buffers now amount to between € 4.8 and € 5.1 billion.

In the light of these considerations, the Bank feels that it can maintain unchanged its July 2009 policy concerning reserves and dividends. Consequently, a sum of € 225 million was allocated to the available reserve.

In accordance with this policy, the gross dividend for 2011 was set at € 141.76. (net € 106.32) per share, compared to a gross dividend of € 166.12 (net € 124.59) for 2010.

This reduction in the dividend is due to the decline in the dividend received in 2011 from the Bank for International Settlements, as announced by the Bank in its press release dated 27 June 2011.

The balance of the profit distribution accruing to the State is € 618 million, compared to € 558 million for 2010.

The Bank shares will be quoted ex coupon from 31 May 2012. The dividend will be payable from 5 June 2012 and, from that date, will be paid automatically to holders of dematerialised shares, registered shares and shares deposited in custody at the Bank. For holders of bearer shares, the dividend will be payable from the same date on presentation of coupon n° 210, at the Bank's head office in Brussels and at the agencies.

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