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PRESS RELEASE

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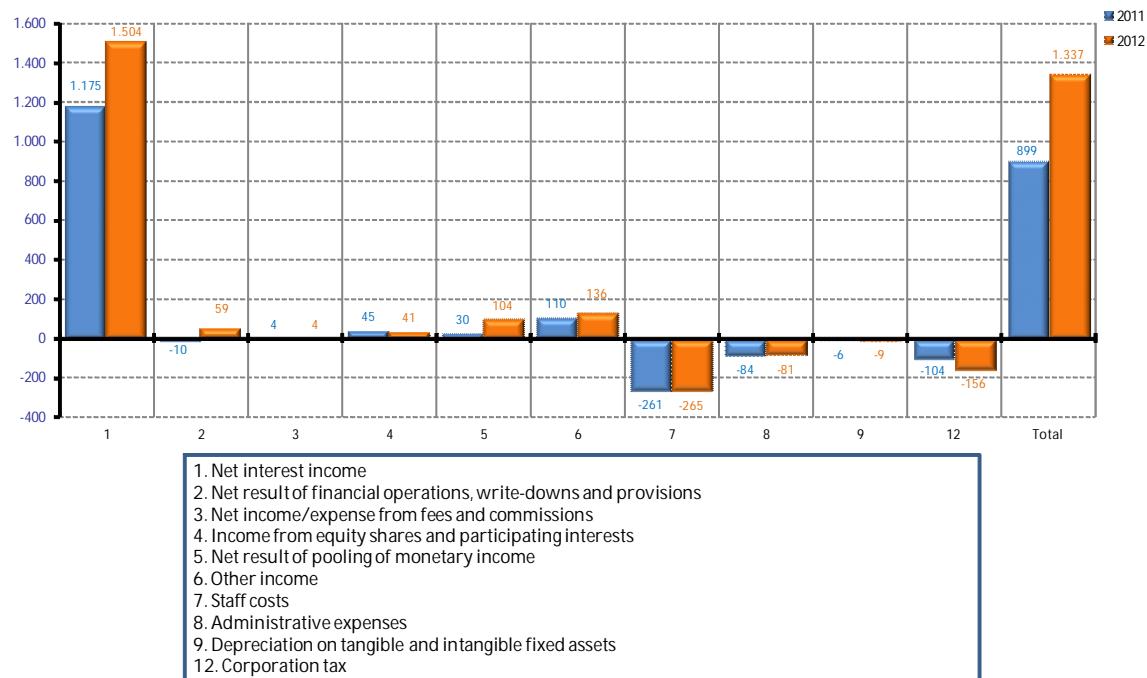
Result and profit distribution for the year 2012

On 27 March 2013, the Council of Regency of the National Bank of Belgium approved the annual accounts for 2012 in accordance with Article 44 of the Statutes. The auditor issued an unqualified certificate for the annual accounts and confirmed that the accounting data contained in the present notice are in accordance with the annual accounts.

The annual accounts and the annual report are available on the Bank's website (www.nbb.be). The paper version will be available from 22 April 2013.

Result

General structure of the result (in € million)



In 2012 the Bank made a profit after tax of € 1.3 billion.

As at 31/12/2012 the balance sheet total came to € 110 billion, down by € 18 billion following the disappearance of two specific forms of lending: the provision of liquidity in US dollar and the Emergency Liquidity Assistance (ELA). Conversely, over the year as a whole the outstanding total of interest-bearing assets increased from € 74 to € 103 billion. That growth was due to the average rise in lending under monetary policy, particularly the three-year refinancing operations. However, the effect of the volume growth was partly offset by the fall in interest rates in euro.

A second significant, specific factor was the increase in the average amount of the Securities Markets Programme (SMP) portfolio. That increase accelerated strongly in 2011 and the amounts committed remained at a high level in 2012, since the securities in question are held to maturity.

In addition, the items forming the counterpart at the liabilities side were relatively less well remunerated owing to the fall in the amount of the monetary reserve requirement at the beginning of 2012, and the rise in the average outstanding amounts of the deposit facility and the excess reserves.

All the specific items mentioned above are directly linked to monetary policy. The income and expenses under these items are therefore pooled in the Eurosystem and then allocated according to the ECB capital key. Since the movements described were relatively more marked at the level of the Eurosystem than in the Bank's own accounts, there was a substantial increase in the balance of that pooling.

Profit distribution

The Bank determines the minimum amount of its reserves on the basis of an estimate of the calculable risks. The general methodology for assessing the risks on assets which the Bank manages for its own account remained unchanged for the 2012 financial year.

The outcome of that assessment put the risk at the end of 2012 at around € 5.4 billion, or € 0.2 billion more than a year earlier.

Such a quantitative exercise must then be evaluated with the aid of more qualitative considerations. For instance, the Bank thus took account of the impact on the said result of a hypothetical sale of all its own account portfolios at the end of the financial year. While such an operation at the end of 2011 would have produced a loss of € 77.4 million, at the end of 2012 it would have generated a profit of € 1 380.7 million. In addition, it should be remembered that the Bank uses very prudent risk forecasts, and that the current result – the first buffer for absorbing losses – has risen. That figure has ranged between € 863 and € 1 370 million over the past five years.

The Bank therefore considered that it should continue to apply its reserve policy in full as defined in 2009. With an amount of € 334.3 million – 25 % of the profit for distribution – the allocation to the available reserve is, in nominal terms, the largest retained earnings figure recorded in the past ten years.

The dividend policy was also unchanged, giving a gross dividend of € 154.04 per share (net € 115.53), an increase of 8.7 % against the year 2011.

Under the Bank's Organic Law, the balance of the profit accrues to the State; that balance comes to € 941.3 million.

Following this profit distribution, and taking account of the said range for the current result, the Bank's financial buffers stand at between € 5.2 and € 5.7 billion.

The Bank shares will be quoted ex coupon from 29 May 2013. The dividend will be payable from 3 June 2013 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° 211, at the Bank's head office in Brussels and at the agencies.
