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PRESS RELEASE

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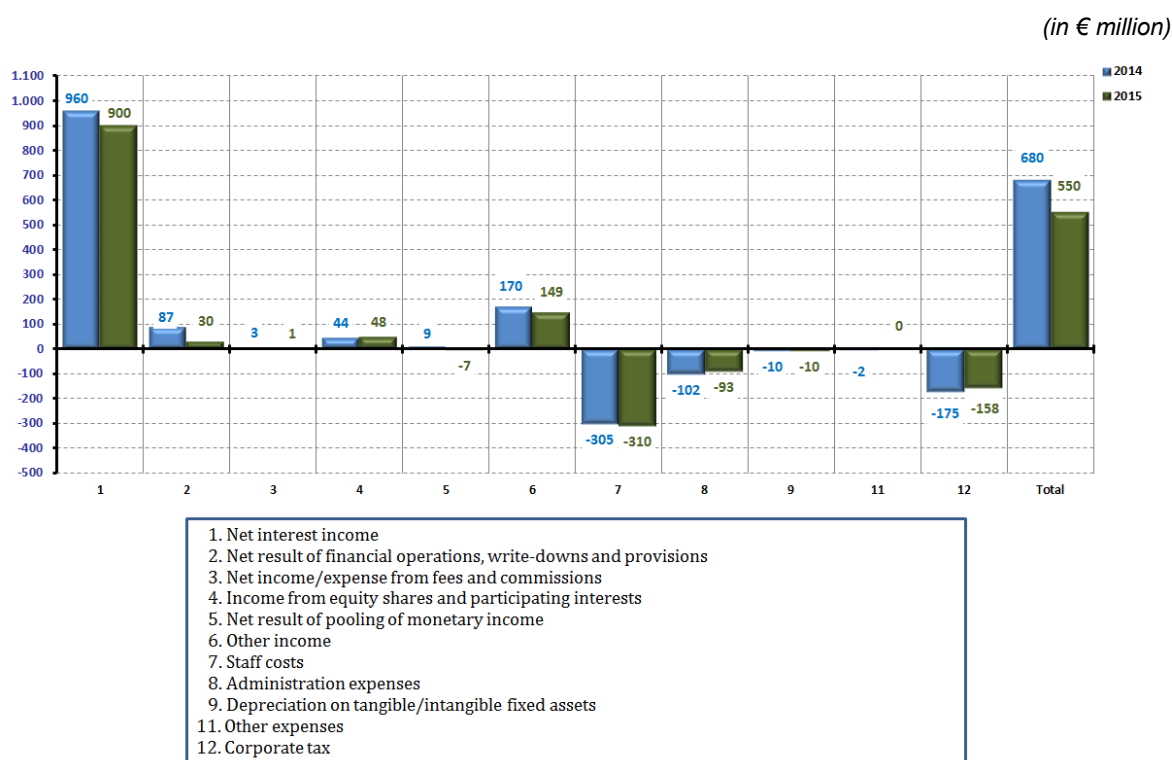
Result and profit distribution for the year 2015

Pursuant to Article 44 of the Statutes, the National Bank of Belgium's Council of Regency has today, 23 March 2016, approved the annual accounts for 2015. The external 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](http://www.nbb.be) and the Annual Report are available on the Bank's website (www.nbb.be). Hard copies can be obtained from 12 April 2016 onwards.

Result

In 2015, the Bank made a net profit after tax of € 550 million, down by 130 million, or € 19 %, on the previous year. The main factors behind this drop in profits are set out below:



The origin of this reduction in after-tax profits lies mainly in the item "Net interest income" (- € 60 million) and the item "Net result of financial operations, write-downs and provisions" (- € 57 million).

Net interest income has fallen sharply due to:

- the drop in interest rates on the euro-denominated own portfolios (- € 74 million);
- the reduction in the volume of monetary policy portfolios for which purchase programmes have expired (- € 75 million);
- the fall in interest collected on net claims, related to the allocation of euro banknotes (- € 16 million);
- the reduction in the volume of loans to credit institutions (- € 15 million).

The impact of this was partly offset by:

- the increase in the size of the latest monetary policy asset purchase programmes “Expanded Asset Purchase Programme” (+ € 48 million) and of the own portfolios (+ € 14 million);
- the interest income on current accounts and on the deposit facility, resulting from negative interest rates, which caused a rise compared to the previous financial year (+ € 54 million).

The capital gains made on assets in euro have declined sharply, because the ease of interest rates was less important than during last financial year (- € 56 million).

As regards dollar-denominated securities, the rise in interest rates has led to a fall in realised gains as well as an increase in unrealised losses (- € 15 million).

Furthermore, the Bank made bigger exchange rate profits (+ € 14 million), as a result of the appreciation of the dollar exchange rate.

The net result of the pooling of monetary income turned negative once again, due to the non-recurrence of exceptional income from the last financial year (- € 23.8 million).

The drop in other income can be attributed mainly to the exceptional income in 2014 related to the comprehensive assessment and to the sale of the branch office in Antwerp (- € 30.9 million).

Profit distribution

An estimate of the risks that can be quantified forms the basis for setting the minimum amount of the Bank's reserves. All the Bank's financial risks are quantified using the value-at-risk / expected shortfall methodology, for which the Bank uses very cautious parameters in terms of probabilities and time horizons.

The estimate of the lower boundary of risks at the end of 2015 leads to an amount of approximately € 5 billion. The Expanded Asset Purchase Programme carries higher risks which could put the Bank's financial results under pressure. Consequently, the Bank has decided - as for 2014 - to set aside 50 % of the profits and to fix in a sustainable way this reservation percentage in the reservation and dividend policy of the Bank, as long as the period of unconventional monetary policy measures persists. For each financial year, the estimate of the risks will be updated. On the basis of this estimate, the Council of Regency can decide another profit reservation percentage.

Thus, for the year 2015, a sum of € 275.1 million has been allocated to the available reserve. Following the profit distribution, the Bank's financial buffers amount to € 5.2 billion. Furthermore, the result for the year forms the first buffer for absorbing losses.

The dividend policy remains unchanged, giving a gross dividend of € 135.41 per share, a drop of 6.6 % compared with the year 2014 due to the reduction in income from the statutory portfolio and the increase in the average tax rate.

The balance of the annual profits accrues to the State in accordance with the Organic Law. For the year 2015, it comes to € 220.9 million.

The dividend will be payable on the fourth bank working day following the General Meeting of Shareholders which takes place on 17 May 2016. At that date, it will be paid automatically to holders of dematerialised shares and registered shares.