



Belfius

Belfius Pandbrieven Update

September 2025





Belfius Pandbrieven Programmes
Belfius Mortgage Pandbrieven Programme
Belfius Public Pandbrieven Programme

Belfius Pandbrieven Programmes

Comparison of Main Characteristics

Programme	Mortgage Pandbrieven	Public Pandbrieven
Main cover asset category	Residential mortgage loans	Public sector exposure
Rating	AAA (stb) / AAA (stb) (Fitch/S&P)	Aaa / AAA (stb) (Moody's/S&P)
Programme limit	EUR 20 billion	EUR 10 billion
Specific license obtained from National Bank of Belgium (NBB)	Yes	Yes
Main issuer covenants	No commercial mortgage loans	No residential mortgage loans, no commercial mortgage loans
	The value of the main cover asset $\geq$ 105% (vs. 85% in the law)	
	Upon registration, maximum LTV (current loan to current property value) is 120%	/
	Liquid bonds included to cover all pandbrief interest payments for the next year	Liquid bonds included to cover all pandbrief interest payments for the next 6 months

Belfius Pandbrieven Programmes

Common Characteristics (applicable to each programme individually)

Summary of Terms	
Issuance	Belgian Pandbrieven, issued by Belfius Bank.
Listing	Pandbrieven may be listed on Euronext Brussels.
Minimum denominations	EUR 100,000
Segregation of cover assets	In a special estate, on balance sheet.
Regulatory supervision	Special supervision by the NBB and the cover pool monitor (EY).
Reporting	Available on the website of Belfius Bank on a monthly basis (Pandbrieven Programmes - Debt Issuance – Belfius).
ECBC Covered Bond Label	Yes
Status	European Covered Bonds (Premium) – Art 129 CRR compliant

Belfius Pandbrieven Programmes

Rating Leeway

Programme	Fitch	Moody's – TPI Leeway	S&P – Total Unused Notches
Mortgage Pandbrieven	4 notches		3 notches
Public Pandbrieven		4 notches	3 notches

Belfius Mortgage Pandbrieven Programme

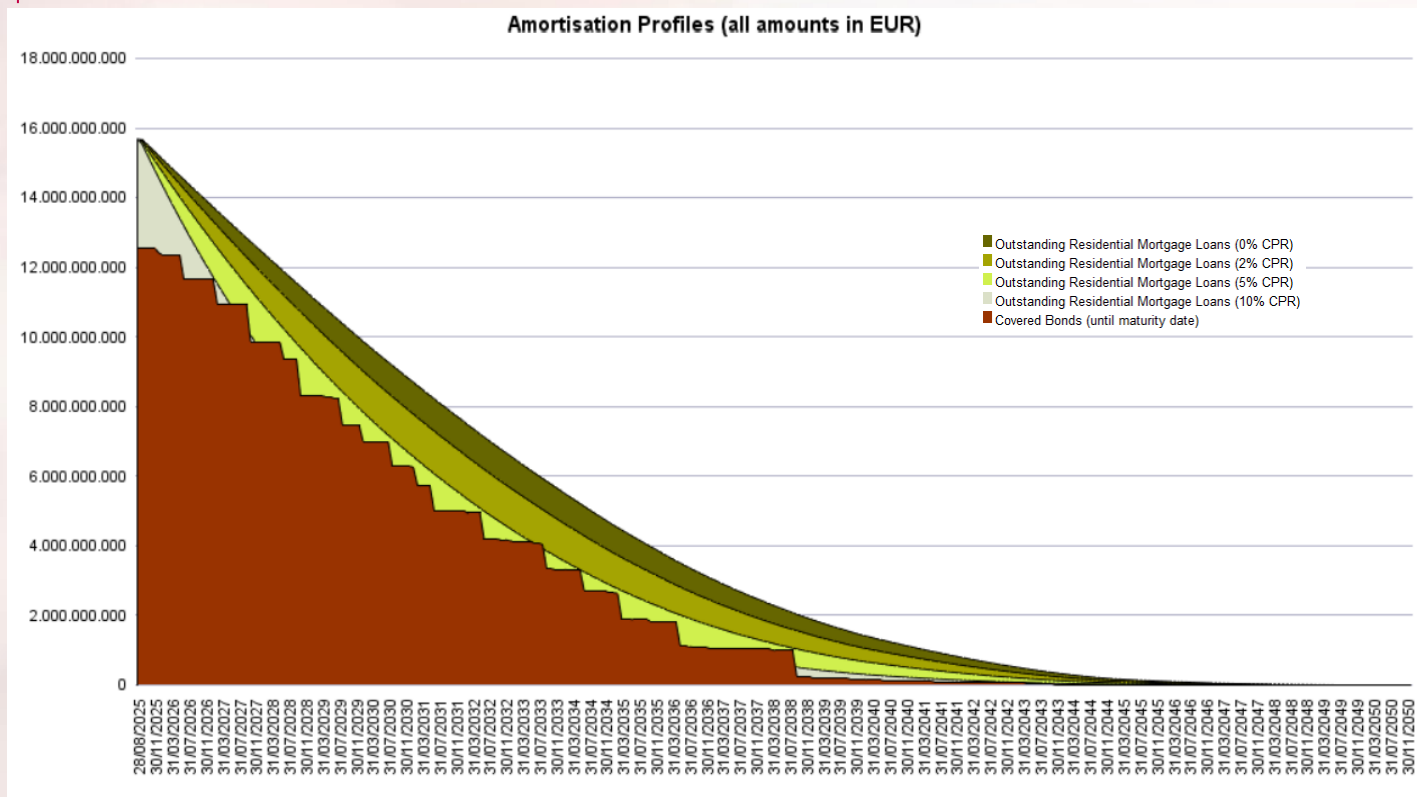
Summary Description of the Cover Pool

Outstanding Balance of Residential Mortgage Loans at the Cut-off Date	15.668.833.251,64
Principal Redemptions between Cut-off date and Reporting Date	0,00
Interest Payments between Cut-off Date and Reporting Date	0,00
Number of borrowers	146.340
Number of loans	245.433
Average Outstanding Balance per borrower	107.071,43
Average Outstanding Balance per loan	63.841,59
Weighted average Original Loan to Initial Value	77,73%
Weighted average Current Loan to Current Value	39,60%
Weighted average seasoning (in months)	82,05
Weighted average remaining maturity (in years, at 0% CPR)	13,06
Weighted average initial maturity (in years, at 0% CPR)	19,97
Remaining average life (in years, at 0% CPR)	6,96
Remaining average life (in years, at 2% CPR)	6,34
Remaining average life (in years, at 5% CPR)	5,48
Remaining average life (in years, at 10% CPR)	4,38
Remaining average life to interest reset (in years, at 0% CPR)	6,47
Percentage of Fixed Rate Loans	90,37%
Percentage of Resetable Rate Loans	9,63%
Weighted average interest rate	2,079%
Weighted average interest rate Fixed Rate Loans	2,010%
Weighted average interest rate Resetable Rate Loans	2,740%

Source: Belfius Bank's August 2025 investor report

Belfius Mortgage Pandbrieven Programme

Amortisation Profile



Source: Belfius Bank's August 2025 investor report

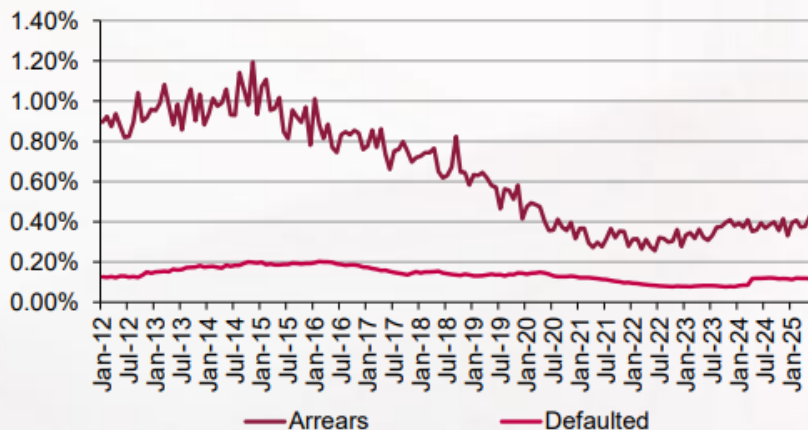
Belfius Mortgage Pandbrieven Programme

Historical Performance of the Belfius Residential Mortgage Loan Portfolio

Belfius' residential mortgage loans are of high credit quality and show very low default rates and net losses due to:

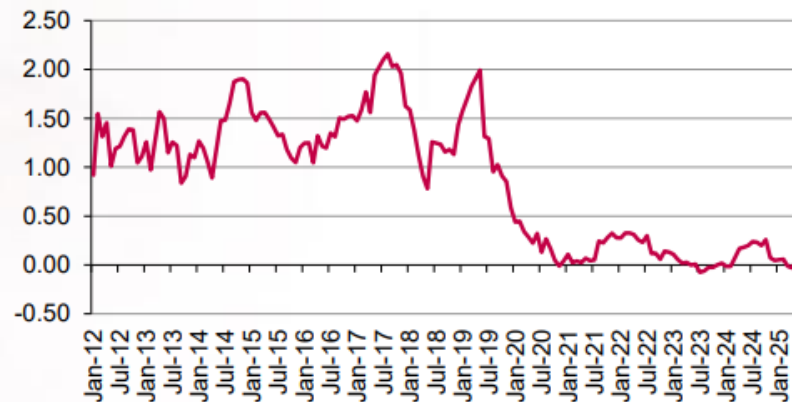
- Cultural focus on home ownership;
- Conservative underwriting and strong origination policy;
- Highly regulated market;
- Amortizing profile and mainly fixed rate loans.

Performance Residential Mortgage Loans



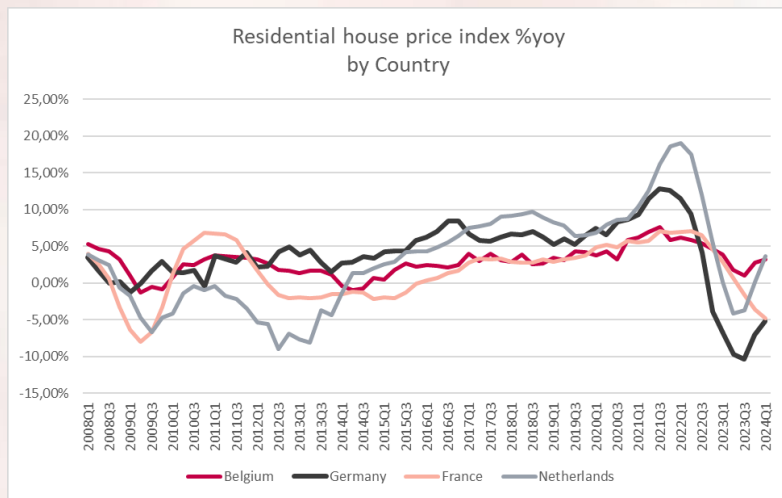
Source: Data Crefius

Annualised Net Losses (12 month moving average, in bp p.a.)

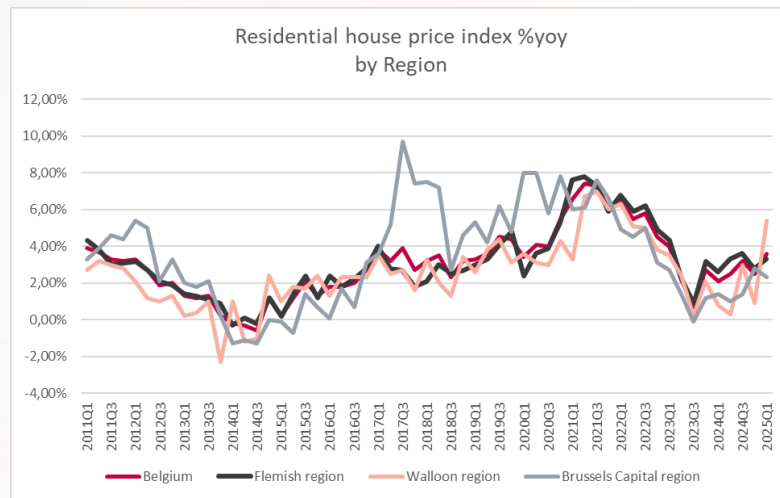


Belfius Mortgage Pandbrieven Programme

Recent Evolutions in the Belgian Mortgage Market



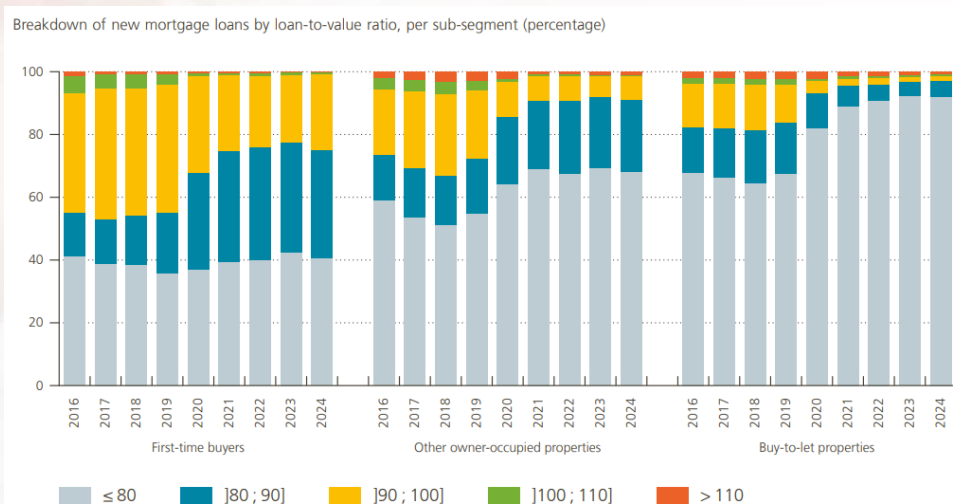
Source: Statbel



Belfius Mortgage Pandbrieven Programme

Recent Evolutions in the Belgian Mortgage Market (cont'd)

- LTV profile for the three borrower categories has improved since 2020 – the year of new prudential expectations' implementation for financial institutions granting loans;
- There's nearly no new production with an LTV at origination above 100% (only 1% of the current production);
- Longer maturities have helped new borrowers to absorb higher loan installments due to the increase in interest rates.



Source: NBB.

Source: NBB Financial Stability Report 2025

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Belgian Households

Economic forecasts for Belgium

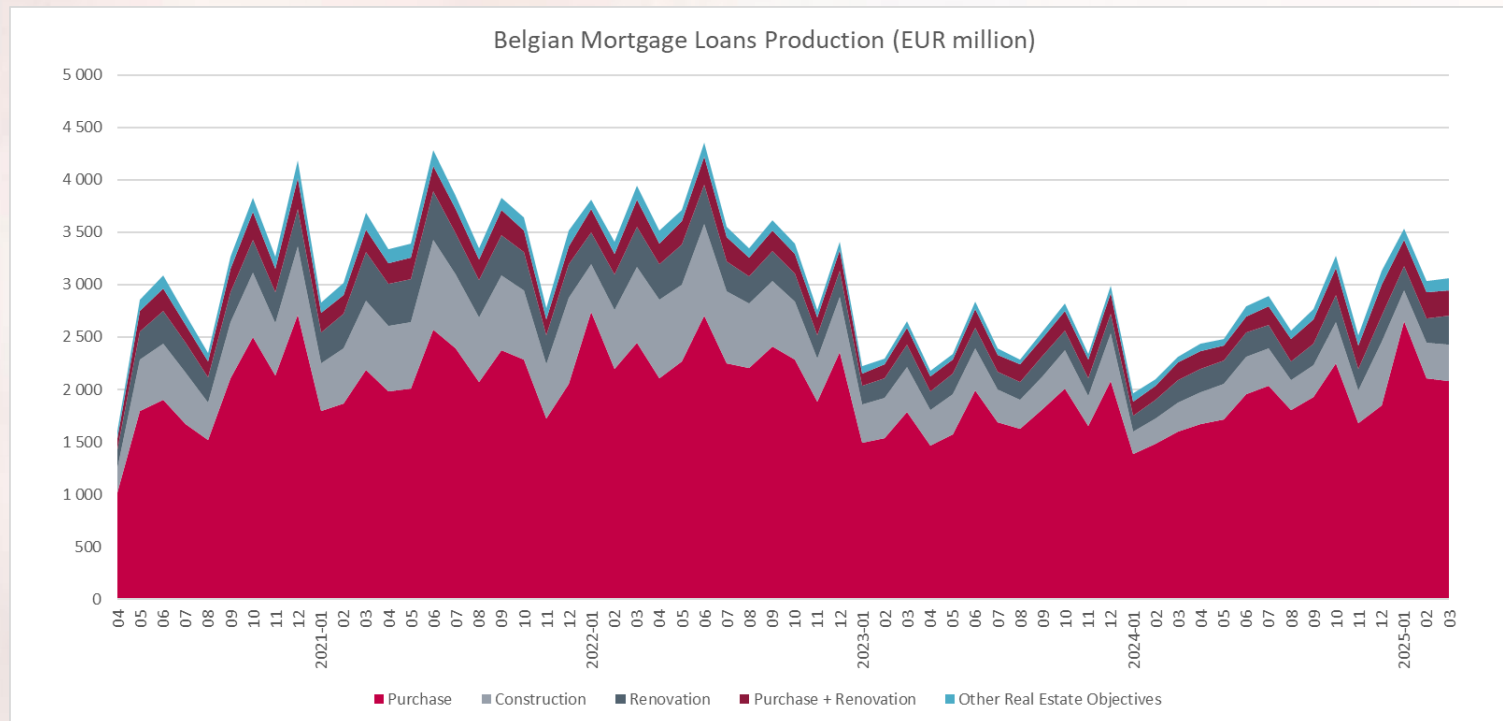
	2024	2025F	2026F
Real GDP (YoY%)	1.0	0.8	0.9
CPI (YoY%)	4.3	2.8	1.8
Unemployment rate (%)	5.7	6.1	5.8
General government balance (% of GDP)	-4.5	-5.4	-5.5
Gross public debt (% of GDP)	104.7	107.1	109.8

Source: European Commission - Spring Forecasts 2025

- Economic activity in Belgium is expected to slow down to 0.8% in 2025, mainly due to high global uncertainty and decreased exports. It is projected to increase slightly to 0.9% in 2026, supported by improving external demand.
- Inflation is forecast to decrease to 2.8% in 2025 and 1.8% in 2026, driven by lower price pressures for industrial goods and energy.
- The government deficit is projected to increase over the forecast horizon due to rising expenditure, mainly on ageing related costs, defence and interest payments. Therefore, the government debt is also expected to continue its increasing path.

Belfius Mortgage Pandbrieven Programme

Slowdown in Belgian Credit Production



Source: Union Professionnelle du Cr dit – Beroepsvereniging van het Krediet

Belfius Public Pandbrieven Programme

Summary Description of the Cover Pool

Outstanding Balance of Public Sector Assets at the Cut-off Date	2.321.477.886,38
Principal Redemptions between Cut-off date and Reporting Date	0,00
Interest Payments between Cut-off Date and Reporting Date	0,00
Number of borrowers	689
Number of loans	19.413
Average Outstanding Balance per borrower	3.369.343,81
Average Outstanding Balance per loan	119.583,68
Weighted average seasoning (in months)	110,63
Weighted average remaining maturity (in years, at 0% CPR)	12,62
Weighted average initial maturity (in years, at 0% CPR)	21,88
Remaining average life (in years, at 0% CPR)	6,94
Remaining average life (in years, at 1% CPR)	6,63
Remaining average life (in years, at 3% CPR)	5,98
Remaining average life (in years, at 5% CPR)	5,42
Remaining average life to interest reset (in years, at 0% CPR)	6,30
Percentage of Fixed Rate Loans	86,81%
Percentage of Resetable Rate Loans	13,19%
Weighted average interest rate	2,827%
Weighted average interest rate Fixed Rate Loans	2,856%
Weighted average interest rate Resetable Rate Loans	2,637%

Borrower Type

Type	Balance in EUR	
Intermunicipal Entity	147.789.790,80	6,37%
Mono Municipal Police Zone	3.528.118,72	0,15%
Multi Municipal Police Zone	43.091.331,20	1,86%
Municipal Entity	9.573.533,67	0,41%
Municipality	1.573.667.555,01	67,79%
Province	42.178.833,40	1,82%
Public Centre for Social Welfare	319.793.090,30	13,78%
Public Hospital	181.855.633,28	7,83%
	2.321.477.886,38	100,00%

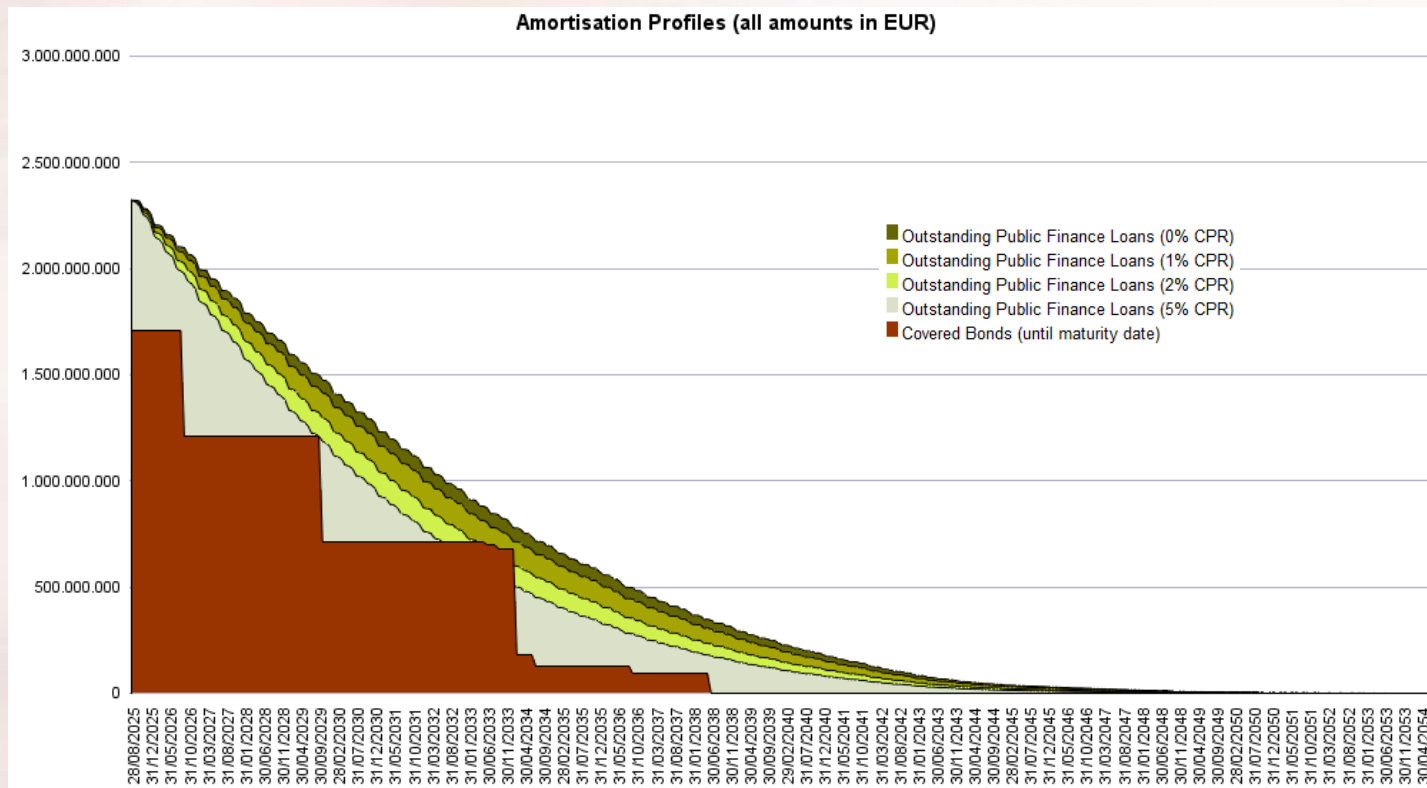
Geographic distribution

Province	Balance in EUR	
Antwerpen	251.133.652,37	10,82%
Brabant wallon	232.847.722,02	10,03%
Brussel	341.273.561,05	14,70%
Hainaut	205.569.138,65	8,86%
Liège	143.690.536,00	6,19%
Limburg	250.041.171,72	10,77%
Namur	139.938.210,27	6,03%
Oost-Vlaanderen	254.214.468,62	10,95%
Vlaams-Brabant	249.187.353,86	10,73%
West-Vlaanderen	253.582.071,82	10,92%
	2.321.477.886,38	100,00%
Region	Balance in EUR	
Brussels	341.273.561,05	14,70%
Flanders	1.258.158.718,39	54,20%
Wallonia	722.045.606,94	31,10%
	2.321.477.886,38	100,00%

Source: Belfius Bank's August 2025 investor report

Belfius Public Pandbrieven Programme

Amortisation Profile



Source: Belfius Bank's August 2025 investor report

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Belfius' Bank accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). The condensed consolidated interim financial statements of Belfius are prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the European Union.

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