

Belfius Additional Tier 1 Transaction

Investor Presentation

October 2026

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1. Proposed transaction

= Proposed transaction – new AT1 securities

Offering

New 500m€ PerpNC6.5 Additional Tier 1 transaction:

- Perpetual instrument, callable at par on any day falling in the period commencing on (and including) six months before the First Reset Date and ending on (and including) the First Reset Date or on any Interest Payment Date thereafter. Discretionary, semi-annual, non-cumulative coupons
- Temporary principal Write-down loss absorption mechanism with 5.125% Write-down trigger on consolidated and statutory CET1 ratio
- Expected instrument rating **Baa3 by Moody's**

Rationale

- **Strengthen the capital structure, support growth, and provide flexibility** for future capital management
- Consistent with previous AT1 incremental issuance, **further optimise AT1 allowance** and buffer to capital requirements, in the context of updated CET1 targets¹
- Maintain presence in the AT1 market and further develop the Group's diversified investor base
- Contribute to **strong solvency metrics** such as capital, leverage ratio and MREL
- **Support credit rating metrics**

Investment Highlights

- **Robust capital structure providing strong buffers to capital requirements:**
 - CET1 ratio target range of 14.5%-15.0%^{1,2} and minimum operational target of 13.5%², in normal market circumstances and under stable regulations
 - **Solid solvency metrics with consolidated CET1 of 15.50% as of 1H 2026** enabling Belfius to continue to support the Belgian economy and to execute its commercial strategy
 - Announced interim dividend of 375m€^{1,3} expected to have only limited impact on Belfius' future CET1 ratio (given 1H26 interim profit excluding foreseeable dividend has not been included in the 1H26 solvency ratio)
 - Sustained strong internal capital generation capabilities with RoNRE of 11.7% in 1H 2026
 - Comfortable buffer over **MREL-MDA of 286 bps as of 1H 2026**
- **Successful diversification strategy leading to resilient financial & commercial performance:**
 - **Strong commercial momentum and effective ALM**, resulting in a significant increase in the net interest income bank
 - Resilient universal and integrated bank-insurer model with Insurance's contribution to Group's Net Income of 130m€ or 25% in 1H 2026
 - Well diversified loan portfolio across Mortgage & Consumer (42%), Business & Corporate (38%) and Public & Social (20%) customers
 - Sound asset quality (2.01% Asset Quality Ratio as of 1H 2026) and strong coverage of stage 3 exposures (48.7%)
- **Higher yielding instrument with strong buffer to MDA/trigger and Distributable Items:**
 - 15.50% CET1 at Group level in 1H 2026 provides **331 bps (2.4bn€ in CET1 capital) buffer to MDA** (4.0% proforma for the transaction⁴) / **1,038 bps (7.5bn€ in CET1 capital) buffer to instrument's 5.125% trigger**. At Statutory level, 15.47% CET1 in 1H 2026 provides 497 bps (3.4bn€ in CET1 capital) buffer to MDA / 1,035 bps (7.1bn€ in CET1 capital) buffer to instrument's 5.125% trigger
 - Sizeable Available Distributable Items (ADIs) of 6.3bn€ as of 1H 2026 to cover for AT1 coupons payments

Note(s): 1. Contingent upon the confirmation and signing of a capital opening of up to maximum 20% and have been approved by Belfius' Board of Directors and its shareholder; 2. In normal market conditions, excluding M&A and for a constant scope; 3. Subject to appropriate prudential review; 4. Assuming 500m€ AT1 issuance.

Summary terms and conditions of the AT 1 securities

Issuer	Belfius Bank SA / NV ("Issuer")
Issuer Ratings	A1 stable / A stable / A- stable (Moody's / S&P / Fitch)
Exp. Instrument Rating	Baa3 (Moody's)
Instrument	Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Securities (the "Securities")
Form	Reg S dematerialised book entry in the records of the NBB-SSS
Maturity	Perpetual NC 6.5-year
First Reset Date	April 2033
Currency / Size	500m€ WNG
Status	Direct, unconditional, unsecured, unguaranteed, and deeply subordinated, senior only to rights and claims of holders of any class of share capital of the Issuer and any obligations that rank, or are expressed to rank, junior to the Issuer's obligations under the Securities
Interest Rate	Fixed rate of [●]% p.a. until the First Reset Date, then resets at the First Reset Date and every 5 years thereafter at the prevailing 5-year mid-swap rate plus the Margin (no step-up). Payable semi-annually in arrears. Act/Act ICMA following unadjusted
Interest Cancellation	Fully discretionary cancellation (non-cumulative) at the option of the Issuer at any time Mandatory cancellation on a non-cumulative basis if and to the extent: (a) insufficient Distributable Items; (b) distributions exceeding Maximum Distributable Amount on a solo or consolidated basis; (c) distributions has been limited by the Relevant Resolution Authority as exceeding MREL-Maximum Distributable Amount on a consolidated basis; (d) the Competent Authority orders the Issuer to cancel the payment of interest
Optional Redemption	In whole but not in part on any day falling in the 6-month period prior to (and including) the First Reset Date, and every Interest Payment Date thereafter, at their Prevailing Principal Amount together with any accrued but unpaid interest (excluding interest which has been cancelled), subject to prior regulatory approval and Conditions to Redemption. The Issuer may also redeem the Securities if their Prevailing Principal Amount is lower than the Original Principal Amount at such time
Trigger Event	At any time, upon either the Solo CET 1 Ratio or the Consolidated CET 1 Ratio falling below 5.125%
Principal Write-Down	Upon the occurrence of a Trigger Event, the Issuer shall: (i) irrevocably cancel all interest accrued up to the Trigger Event Write-down Date; and (ii) irrevocably reduce the then Prevailing Principal Amount by the relevant Write-down Amount pro rata with any other Loss Absorbing Instruments
Principal Write-Up	The Securities may be reinstated at the Issuer's discretion out of net profits (lower of solo and consolidated), on a pro-rata basis with all other loss absorbing instruments then subject to write-up (if any)
Other Redemption Options	In whole but not in part upon the occurrence of a Regulatory Event, a MREL/TLAC Disqualification Event, a Tax Deductibility Event, a Tax Gross-up Event, or if 75% or more of the aggregate Original Principal Amount of the Securities has been purchased by the Issuer, at the Prevailing Principal Amount together with any accrued but unpaid interest, subject to prior regulatory approval and Conditions to Redemption
Substitution and Variation	Yes, in case a Special Event (Regulatory Event, MREL/TLAC Disqualification Event, Alignment Event, Tax Deductibility Event or Tax Gross-up Event) has occurred and is continuing
Global Coordinator	Citi
Joint Lead Managers	Belfius, Citi, Goldman Sachs International, J.P. Morgan, Natixis, UBS
Listing	Official List of Luxembourg Stock Exchange
Documentation / Law	Standalone Preliminary Prospectus / Belgian law
Denominations	200,000€ + 200,000€

Note(s): This information has been prepared solely for information purposes – the summary of any proposed transaction described herein is incomplete and subject to change without notice. It is neither meant to be, nor should it be construed as, an attempt to define all the terms and conditions regarding a proposed issuance of securities. Complete information about the transaction can be found in the prospectus which will be published.

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2. Belfius at a glance

= Belfius is a leading, **universal bank-insurer** serving **all segments** of the Belgian economy

BELFIUS AT A GLANCE

A leading, integrated bank-insurer, firmly anchored in all segments of the Belgian economy, with a universal and well-diversified products and services offering, focused on customer satisfaction, digital excellence and sound financial and risk management

#3
Financial Institution
in Belgium⁴

~3.8m
Customers
>1/3
of Belgians served

6.8k
Internal FTEs⁵
79% Banking | **21%** Insurance

#2 | #6
Best Banking App⁶
Belgium | Global

213bn€
Savings &
Investments

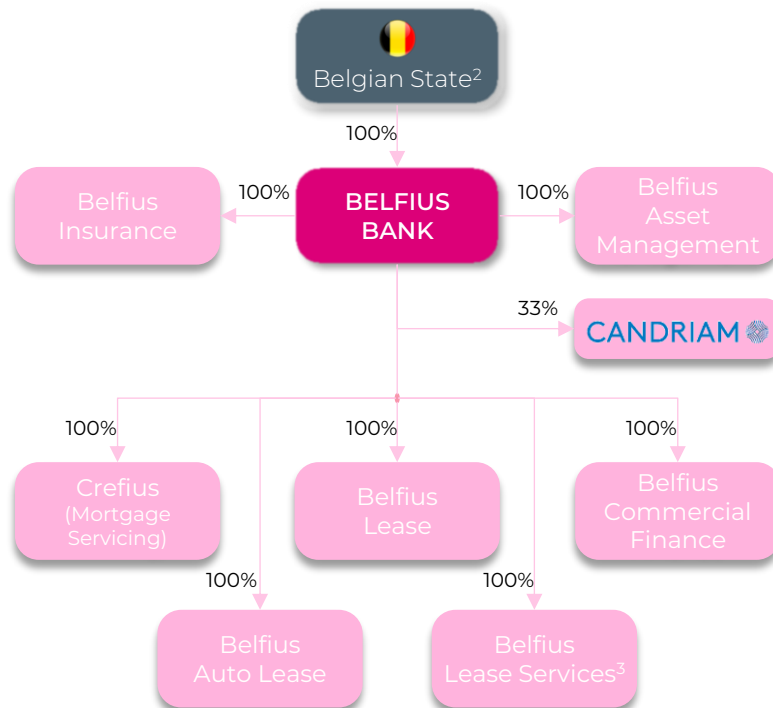
126bn€
Outstanding
Customer Loans

15.5% | 193%
CET1 Ratio | Solvency II
Ratio

521m€
Net Income
75% Banking | **25%** Insurance

9.7% | ~12%
RoE | RoNRE⁷

SIMPLIFIED GROUP STRUCTURE¹

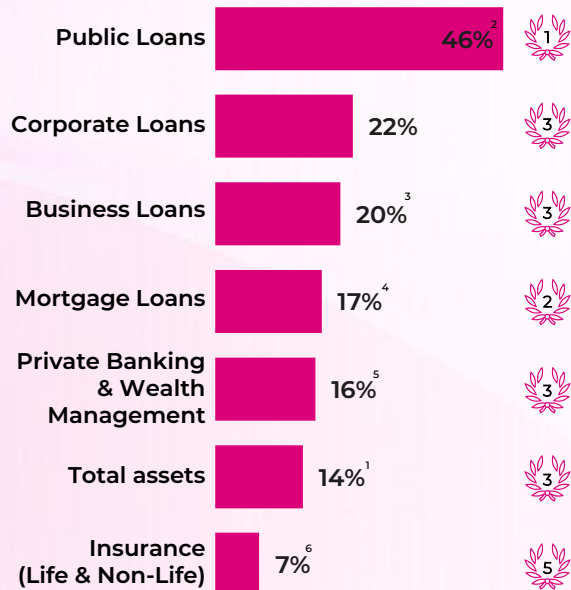


Source(s): company public information. Note(s): Based on 1H 2026 figures. 1. Non-exhaustive group overview; 2. The Belgian federal state is the sole shareholder of Belfius Bank via Federal Holding and Investment Company (Société Fédérale de Participations et d'Investissement / Federale Participatie-en Investeringsmaatschappij); 3. Belfius Lease Service operates under the same brand as Belfius Lease; 4. Based on Total Assets; 5. Average active FTE over the period including subsidiaries and excluding independent agents; 6. As per Sia Partners; 7. Return on Normative Regulatory Equity ("RoNRE") is calculated by Belfius as the sum of the last 4 quarters net result as a percentage of the last 5 quarters rolling average TREA * 14.5% CET 1.

= Belfius is **anchored in all segments of the Belgian economy**, operating as the #3 banking group in Belgium

Well-established positioning across products

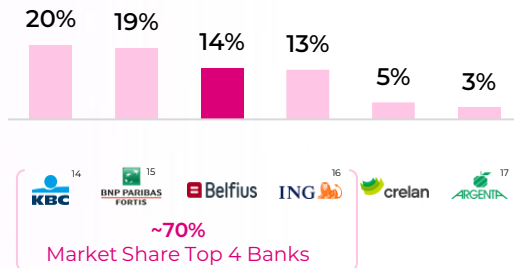
Market shares (%)



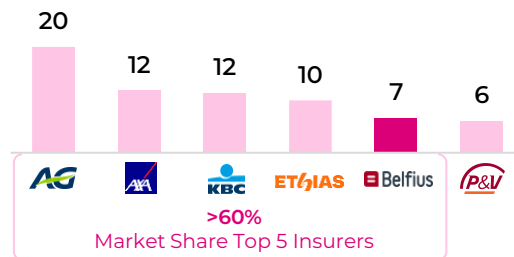
Market positioning

Strong anchoring throughout the Belgian economy

Belgian Banking market share¹
% of Total Assets



Belgian Insurance market share¹
% of Total GWP (Group Level)



Strong Coverage Across All Segments¹

Retail & Personal

>3 million individual customers

Business Banking⁷

290,000+ active customers⁸

Private Banking

158,000+ active customers⁹

Corporate Banking

13,000+ active customers¹⁰

Public & Social Banking

8,500+ active customers¹¹

Growth Engine for the Belgian Economy

>70bn€

Outstanding loans to enterprises, entrepreneurs, and public sector

>200bn€

Savings and investments mobilized to support Belgian society

95-100%

Penetration rate in Public & Social customers¹²

45 deals

Totalling 7.4bn€, earned Belfius the 'DCM ESG Finance House of the Year 2025' award¹³

Source(s): Company information, Assuralia. Note(s): All figures as of FY 2025. 1. As of FY 2024; 2. Based on outstanding loans on Q4 2025; 3. Based on outstanding loans on Q3 2025; 4. Based on outstanding mortgage loans for FY2025; 5. Based on outstanding S&I customers with ≥250k€; 6. Based on GWP as of FY 2024; 7. Part of both Retail and Private; 8. Business actors with NBI > 50€; 9. Which includes affluent, Private Member, and Wealth Member customers, defined as clients with more than 500k€ in outstanding S&I and/or clients subscribing to the Belfius Private membership; 10. Corporate actors with NBI > 250€; 11. Public actors with NBI > 250€; 12. Penetration rates: 100% for 580 municipalities, 99% for 250 intercoms, 95% for 130 hospitals, and 99% for 10 universities; 13. Awarded by Euronext Brussels; 14. Belgium Business Unit; 15. Belgian banking activities only; 16. Including ING Luxembourg; 17. Argenta Belgium only.

= Zoom on credit ratings

Ratings of Belfius Bank

	Moody's	S&P	Fitch
Senior Preferred	A1 Stable outlook	A Stable outlook	A- Stable outlook
Standalone Rating	a3	a-	a-
Senior Non-Preferred	A3	BBB+	
Tier 2	Baa1	BBB	
Additional Tier 1	Baa3	BB ⁺¹	

Since 1 January 2026, the rating agencies took the following decisions:

- On 21 April 2026, Moody's upgraded Belfius Bank's long-term deposit rating² to Aa3 and affirmed senior unsecured debt rating of A1. The outlook on these ratings remains stable
- On 12 May 2026, Fitch upgraded Belfius Bank's long-term deposit rating² to A. Senior unsecured debt rating of A- remains unchanged, which was affirmed on 13 July 2026 with stable outlook

Rating of Belfius Insurance

	S&P
Issuer credit rating	A Stable outlook

- No rating action has occurred in 1H 2026
- S&P maintained the long-term issuer credit rating of Belfius Insurance of A, with Stable outlook

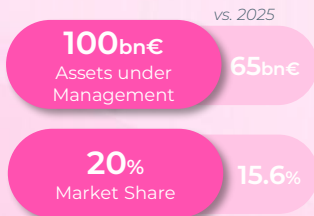
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3. Strategic plan: Unlock 2030

= Belfius' strategic plan translates into clear **commercial ambitions for 2030**

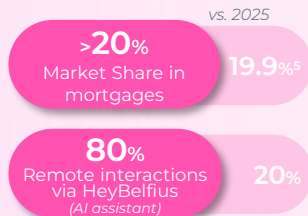
01. PRIVATE BANKING

- Become the #1 Private Bank in Belgium by capturing the wealth transfer momentum¹



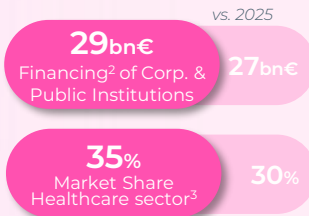
02. RETAIL & BUSINESS

- Secure market share in mortgage loan for retail banking
- Become the first choice for starters in Belgium
- Put digital sales and servicing first



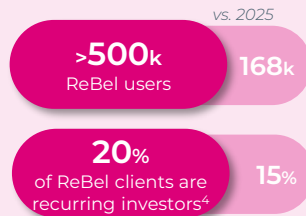
03. CORPORATE & PUBLIC

- Become the reference for family-owned Mid Corporates in Belgium
- Secure leadership in Public banking focusing on energy transition, healthcare & education



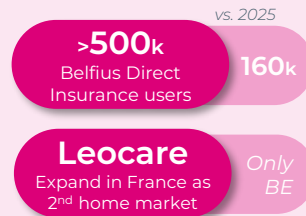
04. NEXT GEN FINANCE

- Stand out with ReBel as specialized digital-first brand to compete with neobanks
- Move beyond brokerage to an all-in-one money app covering payments, savings and investments



05. DIGITAL INSURANCE

- Seize the digital insurance momentum with Belfius Direct Insurance



ENABLED BY

06. INCREASED EFFICIENCY & SCALABILITY (a.o. launch of a Lisbon-based Technology & Operations hub)

WORKFORCE

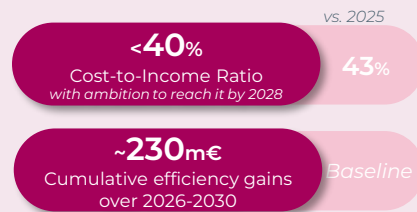
- Attract and retain a higher skilled workforce, while containing costs

OPERATIONAL EFFICIENCY

- Accelerate investments to redesign processes in order to deliver digital native experiences while increasing resilience and reducing operational costs

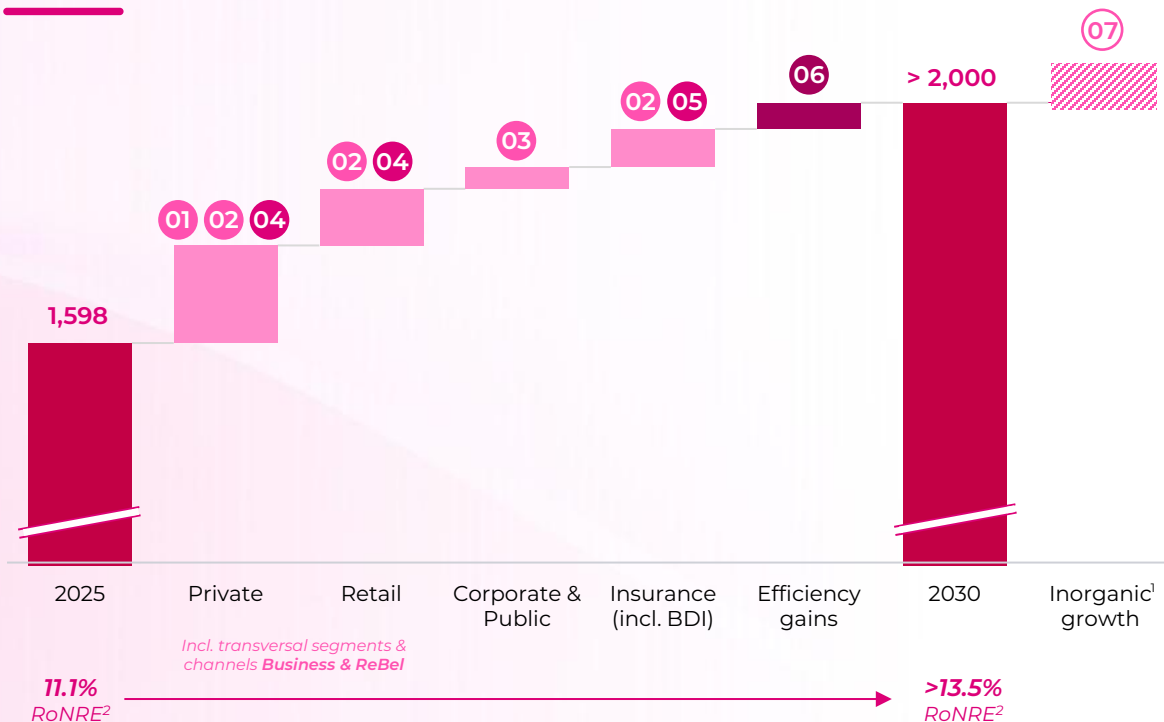
TECHNOLOGY

- Leverage technology and AI to ensure cyber-resilience and innovation



= An ambitious strategy evidenced by **strong financial ambitions**

Result before tax (m€)



GROW OUR CORE

- 01. PRIVATE BANKING
- 02. RETAIL & BUSINESS BANKING & INSURANCE
- 03. CORPORATE & PUBLIC BANKING

SHAPE THE NEXT

- 04. DIGITAL BROKERAGE
- 05. DIGITAL INSURANCE

ENABLED BY

- 06. INCREASED EFFICIENCY & SCALABILITY

BEYOND

07. ACCELERATED BY INORGANIC GROWTH¹

Explore targeted acquisitions in private banking & digital insurance in Europe, potentially offering geographic and revenue diversification to further accelerate Belfius' growth

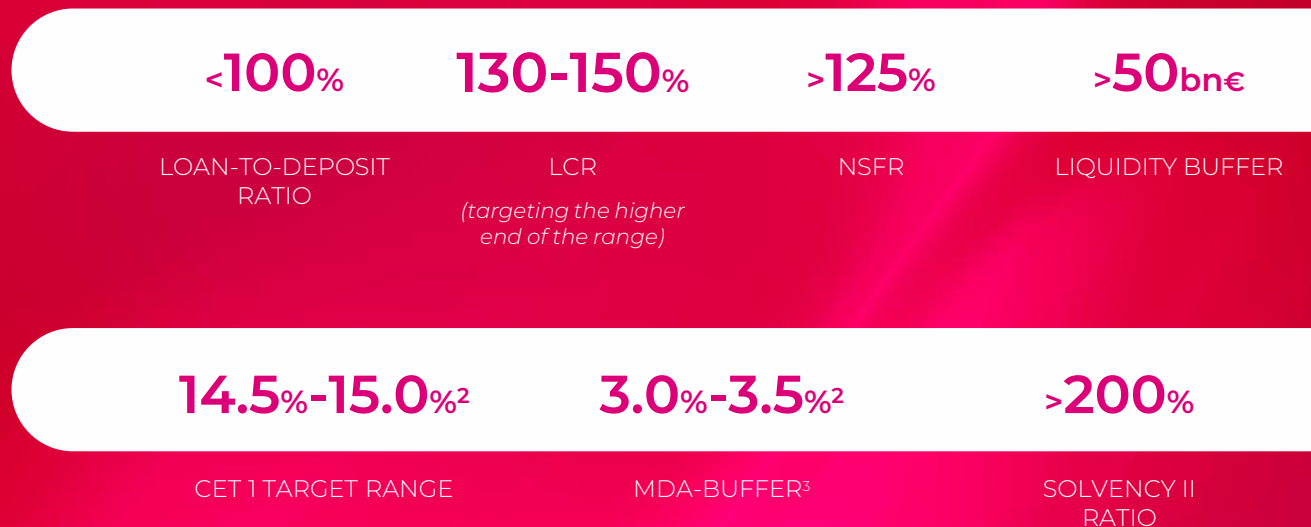
Unlock potential with optimism !

AMBITION :
A NET RESULT
BEFORE TAX OF
>2bn€ IN 2030, of
which >500m€ from
Belfius Insurance¹

~7%	~3%	<40%	<15 bps
TOTAL INCOME ¹	JAW EFFECT ¹	GROUP COST-TO-INCOME RATIO	CREDIT COST RATIO
CAGR 25-28	Between 25-28	In 2028	In 2026, 2027 & 2028
>12.0%	>13.5%	<92%	
RoNRE ²	RoNRE ²	NET COMBINED RATIO	
In 2028	In 2030	In 2028	

Unlock potential with optimism !

BELFIUS AIMS TO
MAINTAIN **STRONG**
SOLVENCY AND
LIQUIDITY
FOUNDATIONS AT ALL
TIMES TO SUPPORT
FUTURE GROWTH¹



=

4. 1H 2026 results: focus on operating
& financial performance, solvency &
liquidity

= Belfius Bank is on track with its commercial and financial ambitions

Targets

Unlock 2030	Target ¹	Horizon	Results 1H 2026
NII Bank growth (%) ²	>6%	CAGR 25-28	+18%
Total income growth (%)	~7%	CAGR 25-28	+12%
Jaws effect (pp) ³	~3 pp	Between 25-28	5 pp
Cost-to-income ratio (%)	<40%	In 2028	39.8% ⁴
Credit cost ratio (bps)	<15 bps	In 2026, 2027 & 2028	8 bps
RoNRE (%) ⁵	> 12% >13.5%	In 2028 In 2030	11.7%
CET 1 ratio (%)	14.5%-15.0% ⁶		15.5%



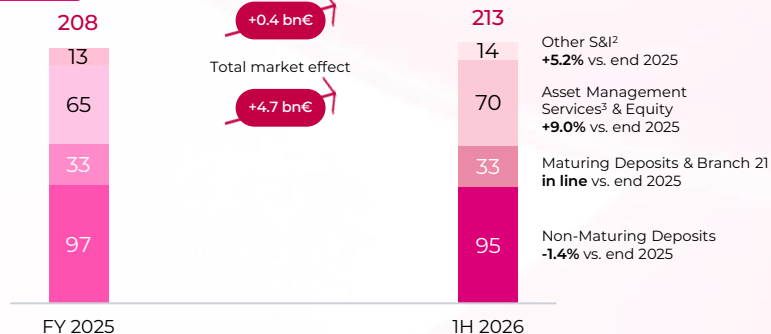
Note(s): 1. As defined in Belfius' Strategy 2030. All targets are in normal market conditions, excluding M&A and for a constant scope; 2. Projections under base scenario assuming forward rates prevailing in April 2026, conservative pass-through and continued commercial growth; 3. Insurance service expenses adjusted are added to Belfius' total income, bank levies are excluded; 4. Cost-to-income ratio with linear levies; 5. Return on Normative Regulatory Equity is calculated as the sum of the last 4 quarters net result as a percentage of the last 5 quarters rolling average TREA * 14.5% CET 1; 6. Contingent upon the confirmation and signing of a capital opening of up to maximum 20% and have been approved by Belfius' Board of Directors and its shareholder.

= S&I, loans, and insurance: solid commercial performance

Commercial Dynamics

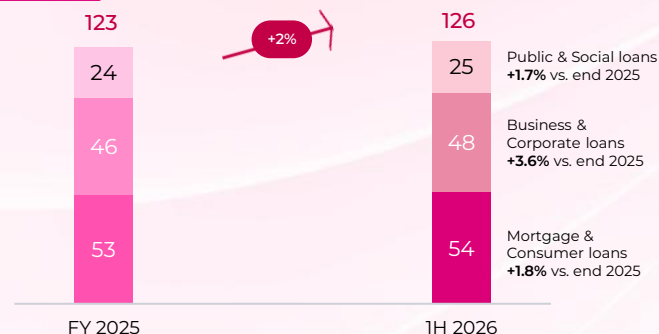
Outstanding S&I¹

(in bn€)



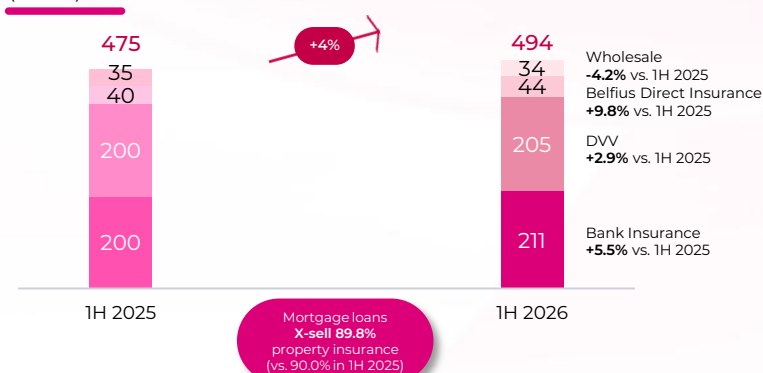
Outstanding commercial loans⁵

(in bn€)



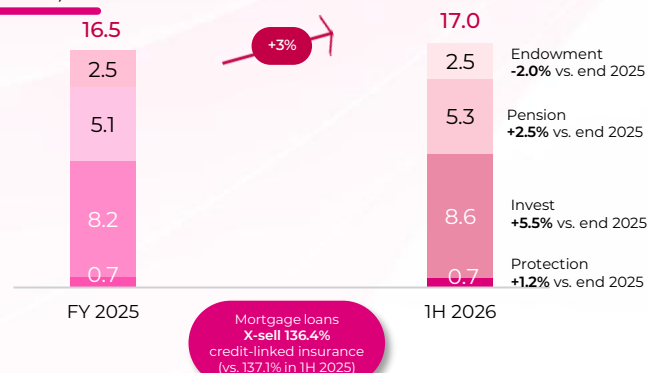
Life GWP per channel (w/o Health)

(in m€)



Life Outstanding per product type

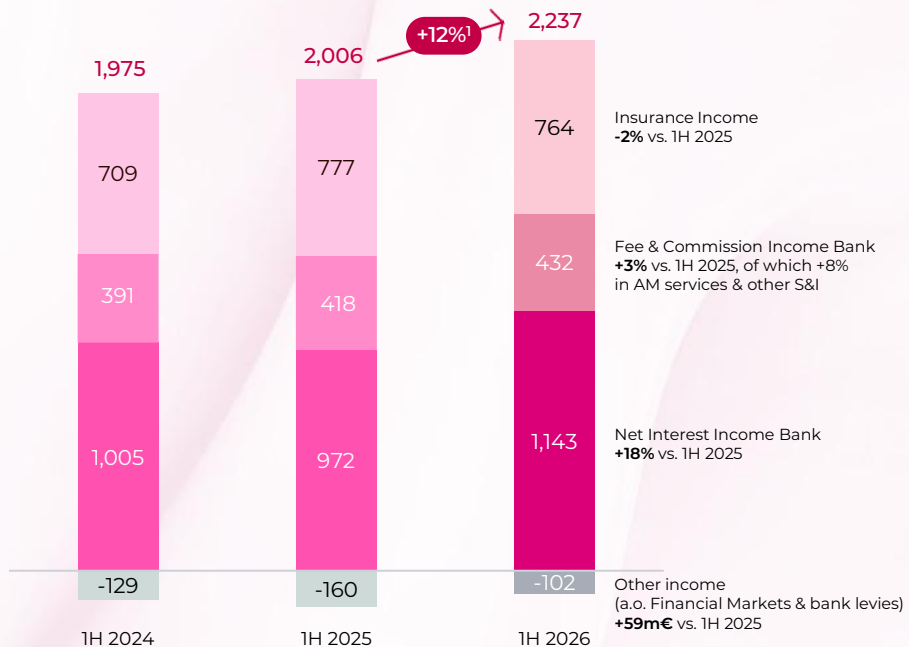
(in bn€)



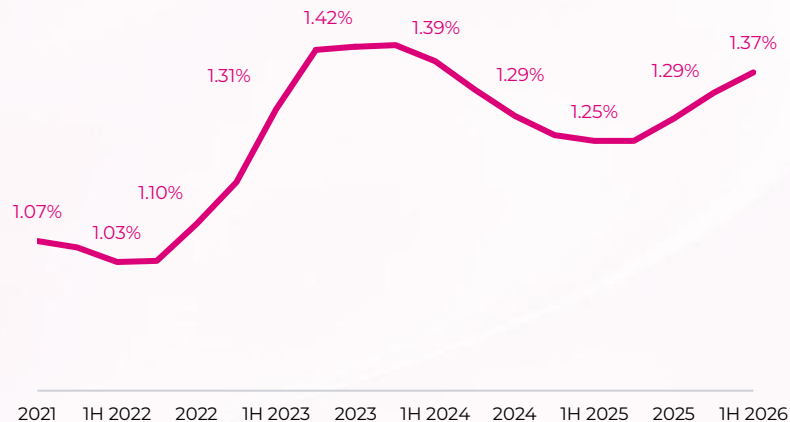
Note(s): 1. S&I = Savings & Investment; 2. Other S&I consisting of Belfius' Commercial Paper, Pension Insurance and Third-Party Products (excluding stock exchange); 3. Asset Management Services consisting of Mutual & Pension funds (including Branch 23), and Portfolio management (including mandates); 4. Including +3.2bn € organic growth from Private & Wealth; 5. Group figures, including leasing.

= Diversified strategy drives strong income and resilient NIM

Total income
(in m€)



Net Interest Margin
(in %)



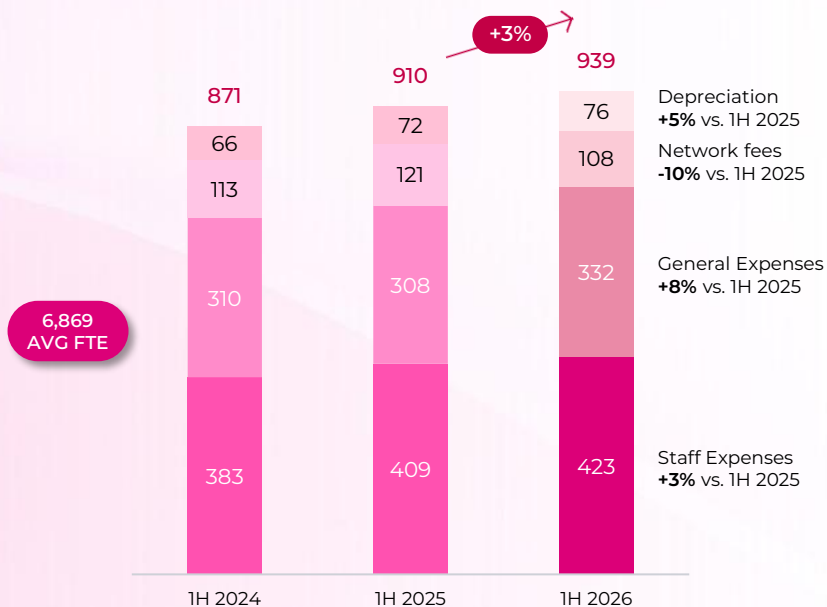
Total Income

Note(s): 1. +8% growth without bank levies.

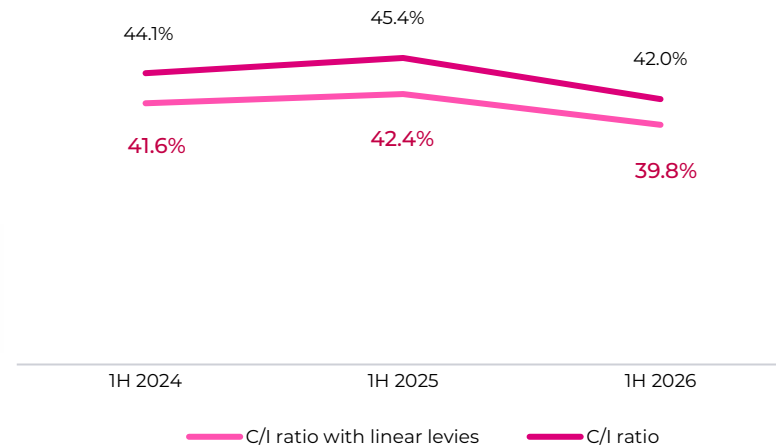
= Disciplined cost management drives improved efficiency

Costs

Costs¹
(in m€)



Cost-to-income ratio²
(in %)

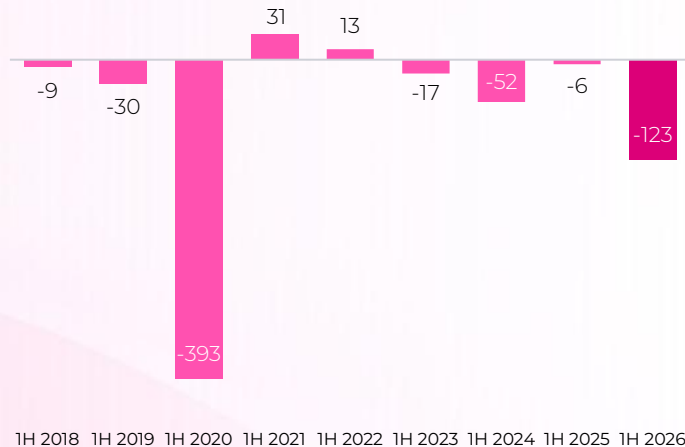


Note(s): 1. Including directly attributable costs for insurance contracts; 2. Representing Costs (including costs directly attributable to insurance services) divided by Income. Insurance Service Expenses not included in the above data.

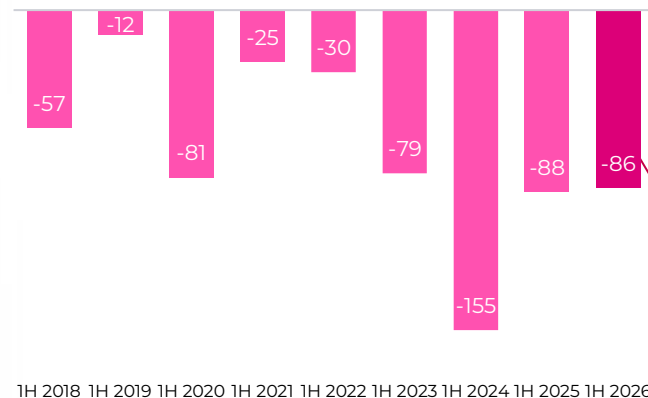
= Prudent approach maintains stable cost of risk over time

Cost of Risk

Cost of risk
(in m€)



Cost of risk on non-performing loans (Stage 3)
(in m€)



Cost of risk
(in bps)

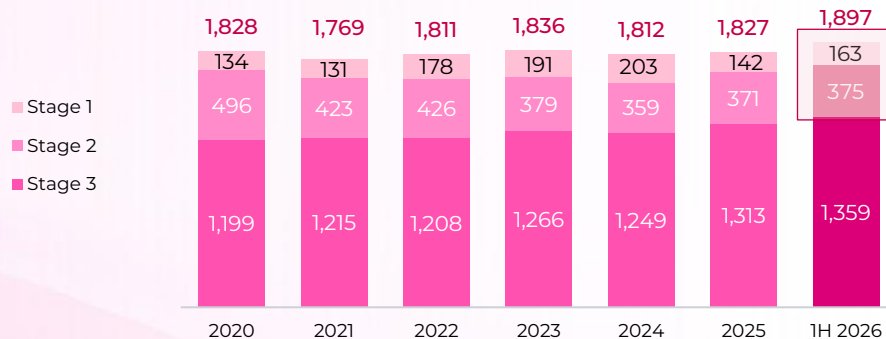


= Strong provisioning upholds sound asset quality

Asset Quality

Impairment stock by stage

(loans, in m€)

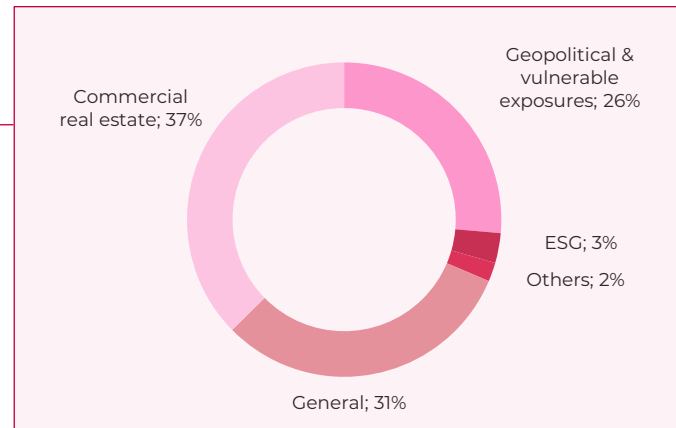
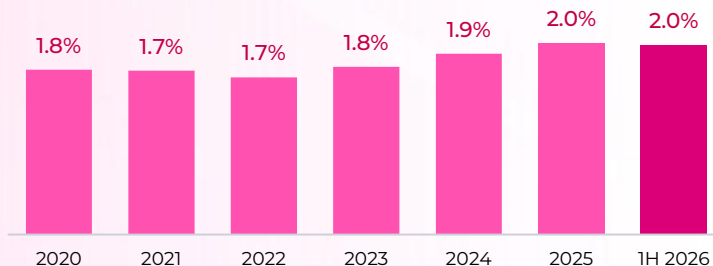


Stage 3
Coverage ratio

2020 60.0% 2021 60.4% 2022 59.6% 2023 56.0% 2024 49.4% 2025 47.8% 1H 2026 48.7%

Asset quality ratio

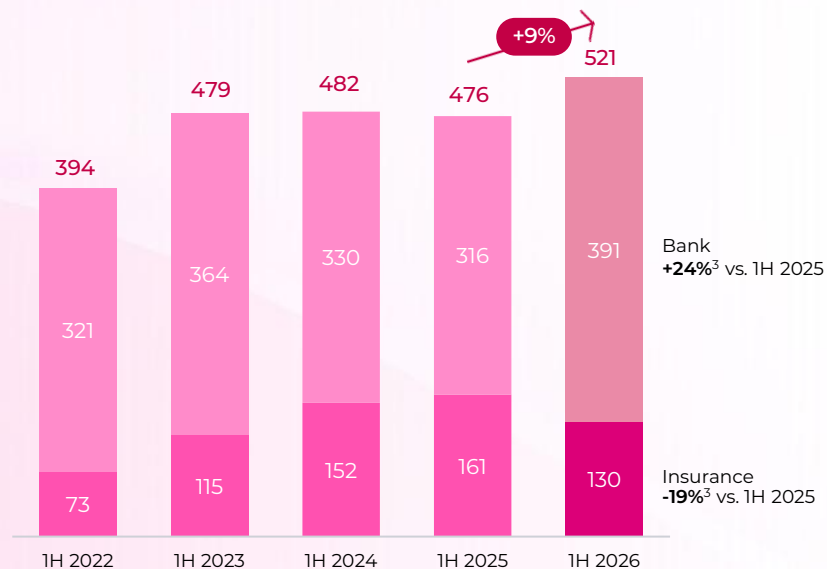
(in %)



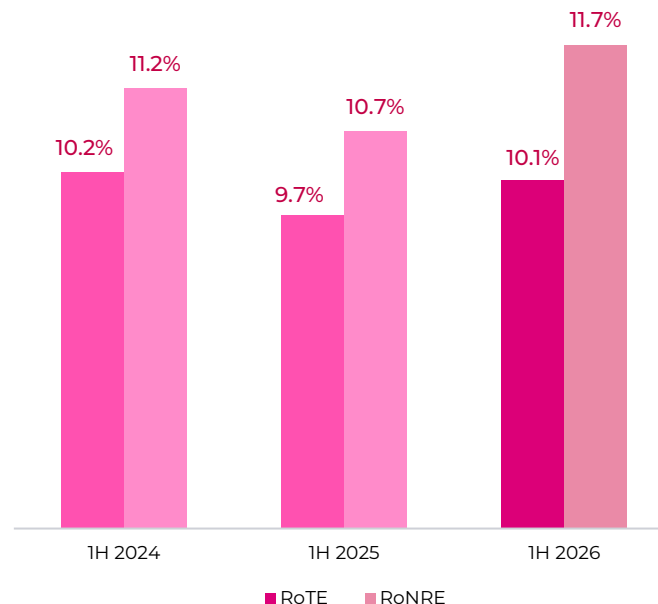
= Bank-insurer model drives strong and sustained profitability

Profitable
Growth

Contribution to net income
(in m€)



RoTE¹ & RoNRE² Group
(in %)

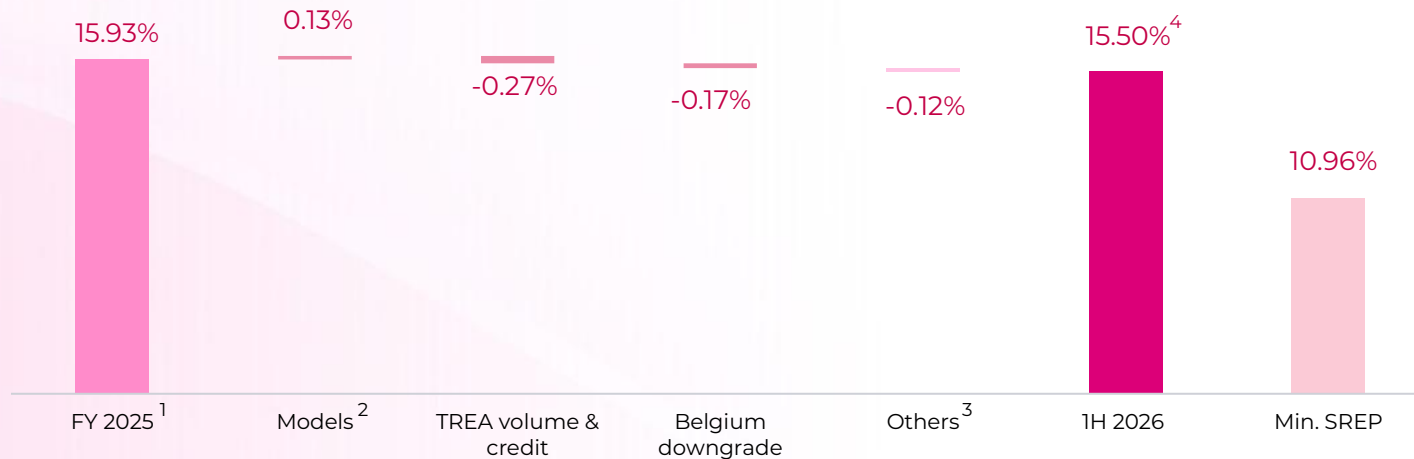


Note(s): 1. RoTE = last 4 quarters Net Income / last 4 quarters avg. tangible core shareholders' equity rolling average; 2. Return on Normative Regulatory Equity is calculated as the sum of the last 4 quarters net result as a percentage of the last 5 quarters rolling average TREAR * 14.5% CET 1; 3. Percentages are rounded.

= With a solid CET 1 ratio, Belfius can maintain its support for the Belgian economy and implement its 2030 strategy

Solvency

CET 1 ratio
(in %)



TREA of
72.3bn€
Belins SII
ratio of
193%

Note(s): 1. FY25 total risk exposure amount under CRR3 has been updated following a correction related to retail models; 2. Models includes: (i) recalibration of PD MOC non-retail; (ii) removal of anticipated measure on CCF non-retail; (iii) implementation of the non-retail LGD and CCF on performing exposures; and (iv) implementation of the non-retail LGD in default and ELBE on non-performing exposure; 3. "Others" include the impact from TREA not directly linked to the growth of the loan book, AVA, IAS19, Software, etc.; 4. Please note that the eligible profit (after deducting the foreseeable dividend) was not included in the CET 1 capital for 1H 2026. Had Belfius opted to incorporate its net profit for the period into its regulatory capital, the CET 1 ratio would have increased by 28 basis points.

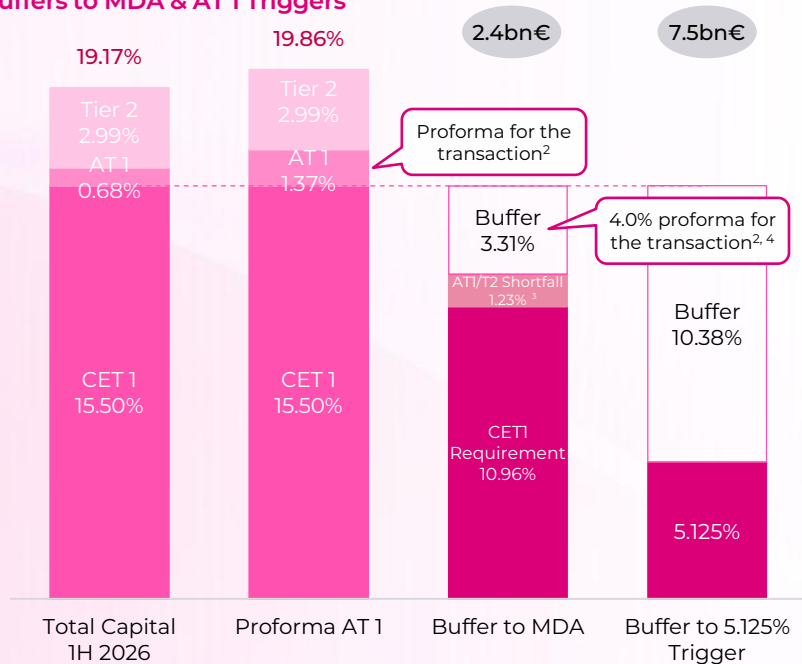
= Strong solvency position protecting AT1 principal and coupon payments

Solvency

Group

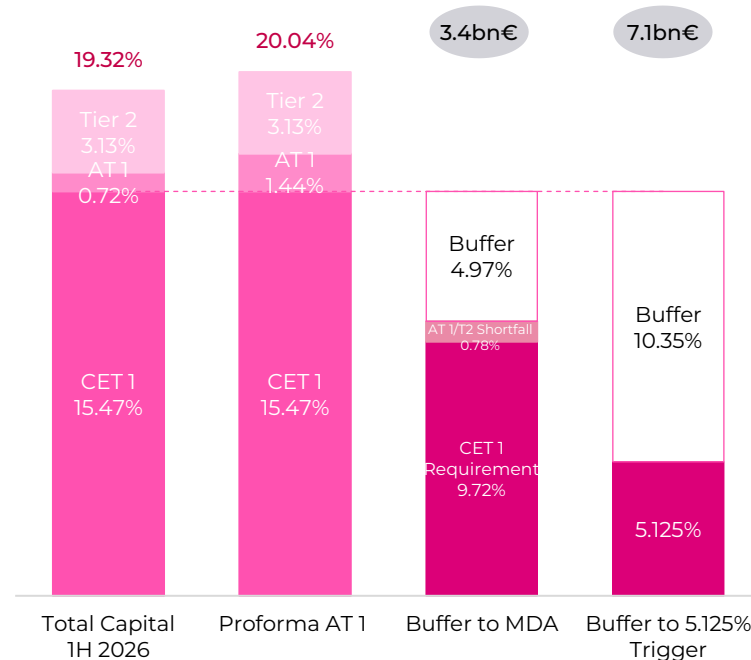
On consolidated basis, at the end of June 2026, the CET 1 is 15.50% and TREA is 72.3bn€ compared to 15.93% end of year 2025 and 71.9bn€ TREA¹

Buffers to MDA & AT1 Triggers



Statutory

On statutory basis, at the end of June 2026, the CET 1 is 15.47% compared to 14.57% end of year 2025



Note(s): The Proforma figures are based on all other circumstances remaining equal; 1. FY25 total risk exposure amount under CRR3 has been updated following a correction related to retail models; 2. Assuming 500m€ AT 1 issuance; 3. 0.9bn€ as of 1H 2026, 0.4bn€ Proforma for the transaction; 4. AT 1/T2 Shortfall 0.53% proforma for the transaction.

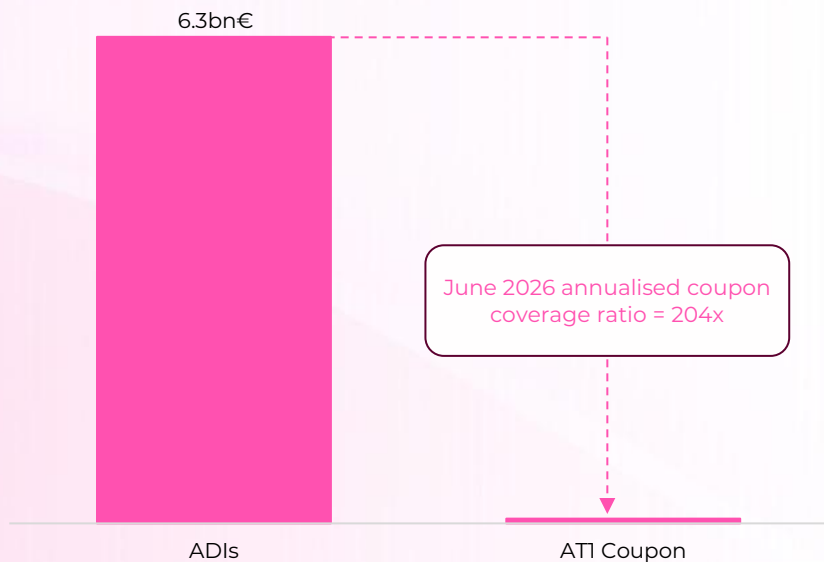
= Sizeable Available Distributable Items (ADIs) to cover for AT 1 coupons payments

ADIs

Statutory

At the end of June 2026, the available distributable items on statutory level amounted to 6.3bn€

Available distributable items (ADIs) vs. AT 1 coupons¹



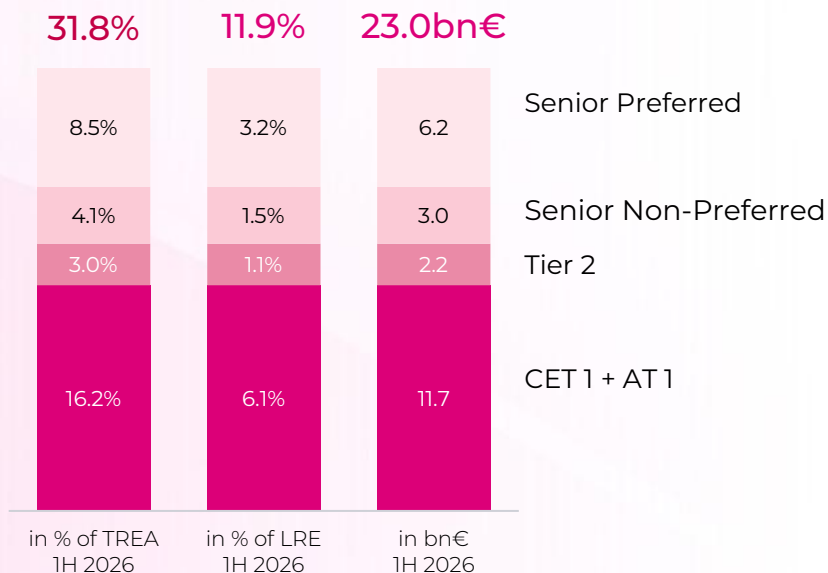
Intention to respect the capital hierarchy

- It is the Issuer's current intention that, whenever exercising its discretion to propose any dividend or distributions in respect of the ordinary shares of Belfius Bank, or its discretion to cancel the payment of interest on AT 1 instruments, it will take into account the relative ranking of these instruments in the capital structure
- However, the Issuer may at any time depart from this policy at its sole discretion, and as further set out in the risk factors in the Prospectus, in accordance with the Applicable Banking Regulations and the Terms and Conditions of the Securities, it may in its discretion elect to cancel the payment of interest at any time and for any reason

Note(s): 1. 30.6m€ before taxes, calculated based on 500m€ outstanding AT 1 with a 6.125% coupon.

= Belfius meets MREL-MDA (MREL+CBR) required from 18 November 2025 onwards

MREL



- For Belfius Bank, the MREL requirement on a consolidated basis is set at 23.68% of Total Risk Exposure Amount (TREA) and 7.07% of Leverage Ratio Exposure (LRE)
- Belfius Bank must meet at least 13.50% of TREA and 7.07% of LRE by means of subordinated MREL
- Belfius meets its MREL requirements end June 2026. Indeed, expressed in TREA, Belfius' MREL (of 23.0bn€) amounts to 31.76%, to be compared with 28.90% in terms of requirement (including CBR)
- In the same way, Belfius' MREL sub capacity of 16.8bn€ amounts to 23.25% of TREA, to be compared with 18.72% in terms of requirement (including CBR). Expressed in LRE, Belfius' MREL sub capacity of 8.73% stands in excess of 7.07% MREL requirement

= Belfius sustains commercial growth and financial strength, underpinned by a robust liquidity position

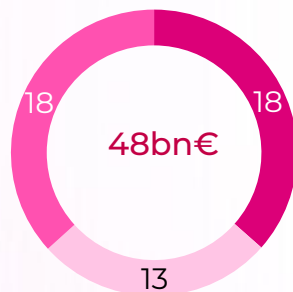
Liquidity & Funding

LCR of 148%¹

NSFR of 127%

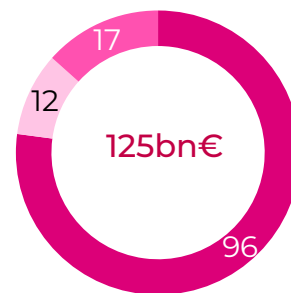
HQLA of 30 bn€

Total liquidity buffer, 1H 2026
(in bn€)



- Cash deposited at central bank
- Liquid bonds
- Assets eligible for central bank funding

Commercial funding, 1H 2026
(in bn€)



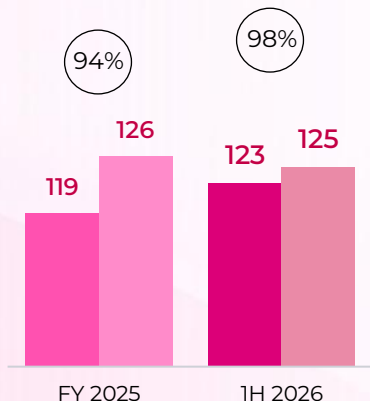
- Retail, Private & Wealth
- Corporate
- Public

= Belfius Bank's funding base stays resilient, thanks to customer trust and MREL alignment

Funding Strategy

Loan to Deposit Ratio

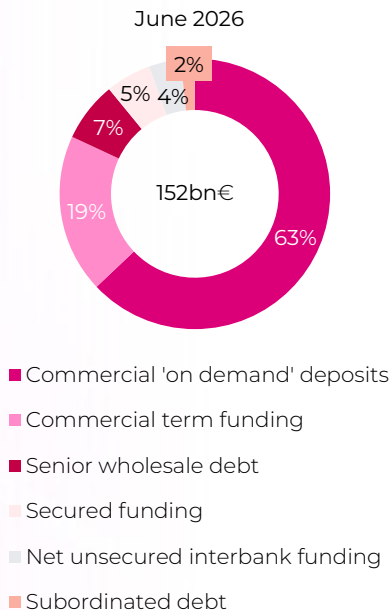
(Bank, in bn€ or %)



- Customer loans (excl. rev repo sales)
- Customer funding (deposits and other)

Funding sources

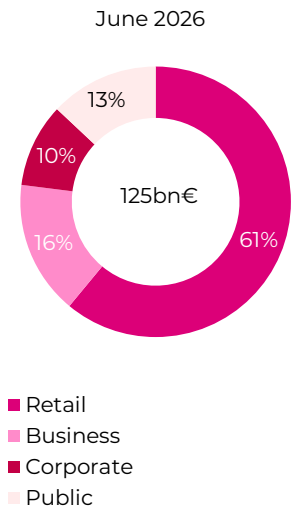
(Bank, in bn€ or %)



- Commercial 'on demand' deposits
- Commercial term funding
- Senior wholesale debt
- Secured funding
- Net unsecured interbank funding
- Subordinated debt

Deposit sources

(Bank, in bn€ or %)



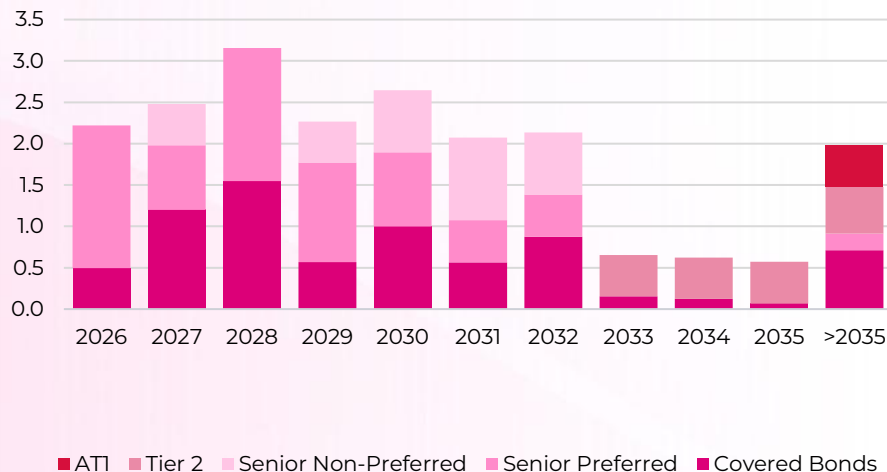
- Retail
- Business
- Corporate
- Public

= Belfius continues to execute its diversified funding strategy

Funding Strategy

Redemption profile as of 30 June 2026

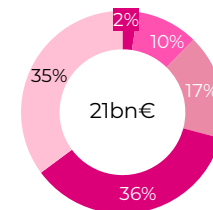
(in bn€)



MLT wholesale funding

As of 1H 2026

- Additional Tier 1
- Tier 2
- Senior Non-Preferred
- Senior Preferred
- Covered Bonds



To date, Belfius issued 4 wholesale funding benchmark transactions in 2026 for an amount of 2.75bn€. Private placements in Covered Bonds and Senior Preferred format were realized for a total amount of 493m€



500m€
Tier 2

12.25NC7.25
4.000%
January 26



750m€ Senior
Non-Preferred

6 year
3.875%
April 26



750m€
Covered

6 year
3.250%
May 26



750m€ Senior
Preferred

7 year Social
3.750%
August 26

=

Thank you

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