BELFIUS BANK SA/NV

(incorporated with limited liability in Belgium)

EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Securities

This prospectus (the "**Prospectus**") constitutes a prospectus in relation to the issue of EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Securities (the "**Securities**") by Belfius Bank SA/NV ("**Belfius Bank**" or the "**Issuer**").

The issue price of the Securities is 100% of their principal amount.

The Securities will, subject to an interest cancellation as described below, bear interest on their Prevailing Principal Amount (as defined in the terms and conditions of the Securities, the "**Conditions**") on a non-cumulative basis. Interest will be payable semi-annually in arrear on 26 April and 26 October in each year (each an "**Interest Payment Date**") and will accrue from (and including) 26 October 2026 (the "**Issue Date**") to (but excluding) 26 April 2033 (the "**First Reset Date**") at a fixed rate of 6.750% *per annum*. The first payment of interest will be made on 26 April 2027. The rate of interest will reset on the First Reset Date and each date which falls five, or a multiple of five, years after the First Reset Date (each, a "**Reset Date**").

The Issuer may cancel any interest payment, in whole or in part, at its discretion. Furthermore, interest shall be cancelled, in whole or in part, if, and to the extent that (a) the payment of such interest (together with any Additional Amounts (as defined in the Conditions), if applicable), when aggregated with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made on the Securities or on any other own funds items in the then current financial year (excluding any such interest payments or other distributions which (A) are not required to be made out of Distributable Items (as defined in the Conditions) or (B) have already been provided for, by way of deduction, in the calculation of Distributable Items) and any other amounts which the Competent Authority (as defined in the Conditions) may require to be taken into account, would cause the amount of Distributable Items (if any) then available to the Issuer to be exceeded, (b) the payment of such interest (together with any Additional Amounts, if applicable) would cause, when aggregated together with other distributions of the kind referred to in Article 101, §1 of the Belgian Banking Law (as defined in the Conditions) (transposing Article 141(2) of the Capital Requirements Directive (as defined in the Conditions)) or any other relevant provisions of the Belgian Banking Law, the Maximum Distributable Amount (as defined in the Conditions) (if any) then applicable to the Issuer on a solo or consolidated basis to be exceeded, (c) the payment of such interest (together with any Additional Amounts, if applicable) has been limited or suspended by the Relevant Resolution Authority (as defined in the Conditions) in accordance with Article 10a of the SRM Regulation (as defined in the Conditions) and/or Article 230/1 of the Belgian Banking Law (transposing Article 16a of the BRRD (as defined in the Conditions) or any other relevant provisions of the Belgian Banking Law due to such payment exceeding the MREL-Maximum Distributable Amount (as defined in the Conditions) (if any) then applicable to the Issuer on a consolidated basis or (d) the Competent Authority orders the Issuer to cancel the payment of interest. Any interest (or part thereof) that has been cancelled is no longer payable by the Issuer or considered accrued or owed to the holders of Securities (the "**Securityholders**"). Securityholders shall have no right thereto whether in a bankruptcy (*failissement/faillite*) or dissolution or as a result of the insolvency of the Issuer or otherwise. See Condition 3.2 (*Interest cancellation*).

If the Solo or Consolidated CET1 Ratio (each as defined in the Conditions) falls below 5.125%, the Prevailing Principal Amount of the Securities will be written down and interest accrued up to (and including) the Trigger Event Write-down Date (as defined in the Conditions) will be automatically and irrevocably cancelled. Securityholders may lose some or substantially all of their investment in the Securities as a result of such a write-down. Following such write-down, the Prevailing Principal Amount may, at the Issuer's discretion, be written-up to the Original Principal Amount (as defined in the Conditions) if certain conditions are met. See Condition 7 (*Principal Write-down and Principal Write-up*).

The Securities will constitute direct, unconditional, unsecured, unguaranteed and deeply subordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves. The Securities shall, subject to applicable law, rank (a) junior to the claims of all unsubordinated creditors of the Issuer, (b) junior to the rights and claims of holders of all subordinated indebtedness of the Issuer (including Tier 2 Capital Instruments (as defined in the Conditions)) other than: (i) any Junior Obligations (as defined in the Conditions) and (ii) any Parity Securities (as defined in the Conditions), (c) *pari passu* without any preference among themselves and *pari passu* with any Parity Securities and (d) senior only to the rights and claims of holders of any class of share capital of the Issuer and any obligation that ranks, or is expressed to rank, junior to the Issuer's obligations under the Securities. See Condition 2 (*Status of the Securities*).

The Securities are perpetual and have no fixed maturity date and Securityholders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Securities at any time prior to its winding-up. The Issuer may, at its option, redeem the Securities (i) on any day falling in the period commencing on (and including) 26 October 2032 and ending on (and including) the First Reset Date and (ii) on every Interest Payment Date thereafter in whole, but not in part, at their Prevailing Principal Amount together with any accrued and unpaid interest (excluding interest which has been cancelled in accordance with the Conditions) to, but excluding, the date of redemption and any Additional Amounts, if applicable. The Issuer retains this redemption right if the Prevailing Principal Amount of the Securities is lower than the Original Principal Amount at such time. The Issuer may also, at its option, redeem the Securities in whole, but not in part, at any time at their Prevailing Principal Amount together with any accrued and unpaid interest (excluding interest which has been cancelled in accordance with the Conditions) to (but excluding) the date of redemption and any Additional Amounts, if applicable, upon the occurrence of a Tax Gross-up Event, a Tax Deductibility Event, a Regulatory Event or an MREL/TLAC Disqualification Event (each as defined in the Conditions) or if 75% or more of the aggregate Original Principal Amount of the Securities originally issued (and, for these purposes, any further Securities issued pursuant to Condition 13 (*Further Issues*) will be deemed to have been originally issued) has been purchased by the Issuer or by others for the Issuer's account and cancelled. See Condition 5 (*Redemption and Purchase*). In addition, the Issuer may, if a Tax Gross-up Event, a Tax Deductibility Event, a Regulatory Event, an MREL/TLAC Disqualification Event or an Alignment Event has occurred and is continuing, substitute all of the Securities or vary the terms of all of the Securities so that they become or remain (as the case may be) Qualifying Securities (as defined in the Conditions).

As from the First Reset Date, amounts payable under the Securities are calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which appears on the Reuters screen "ICESWAP2" as of 11:00 a.m. (Central European time) on such Mid-Swap Rate Determination Date (as defined in the Conditions) which is provided by ICE Benchmark Administration Limited. As at the date of this Prospectus, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") and, as at the date of this Prospectus, no public notice has been included in the BMR Register with respect to the relevant benchmark.

The Securities are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. For a discussion of these risks see the section "*Risk factors*". Investors should review and consider these risk factors carefully before purchasing any Securities. In particular, investors should review and consider the risk factors relating to a write-down and the impact this may have on their investment. This Prospectus does not necessarily describe all the risks linked to an investment in the Securities and additional risk and uncertainties, including those of which the Issuer is not currently aware or deems immaterial, may also potentially have an adverse effect on the Issuer's business, financial condition, results of operations, or future prospects or may result in other events that could cause investors to lose all or part of their investment. Prospective investors must assess these risks and seek independent advice before investing, if necessary, in order to reach their own views prior to making any investment decision.

This Prospectus has been approved on 22 October 2026 by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The CSSF only has approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval by the CSSF is not to be considered as an endorsement of the Issuer or of the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Application has been made to the Luxembourg Stock Exchange for the Securities to be listed on the Official List and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**").

This Prospectus is valid for twelve months as from its date, being until 22 October 2027. In the event of a significant new factor, material mistake or material inaccuracy, the obligation of the Issuer to supplement the Prospectus will apply only until the Securities are admitted to trading on the regulated market of the Luxembourg Stock Exchange, pursuant to Article 12(1) of the Prospectus Regulation.

The Securities are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available (i) to retail clients in the European Economic Area, as defined in MiFID II, (ii) to retail clients (as defined in the UK Financial Conduct Authority Conduct of Business

Sourcebook) in the United Kingdom or (iii) in Belgium to "consumers" (*consumenten*/*consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit économique*) dated 28 February 2013, as amended (the "Belgian Code of Economic Law"). Prospective investors are referred to the section "*Restrictions on marketing and sales*" starting on page 7 of this Prospectus for further information.

The Securities will be issued in minimum denominations of EUR 200,000 and integral multiples thereof. The Securities will be issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen*/*Code des Sociétés et des Associations*), as amended (the "**Belgian Companies and Associations Code**") and will be represented by a book-entry in the records of the securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB-SSS**"). The Securities may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

The Securities and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, Belgian law.

The Securities are expected to be rated Baa3 by Moody's France S.A.S. ("**Moody's**"). Moody's is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. Moody's is, as at the date of this Prospectus, displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. State securities laws and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any State of the United States or any other jurisdiction.

Global Coordinator

Citigroup

Joint Lead Managers

Belfius Bank	**Citigroup**	**Goldman Sachs International**
J.P Morgan	**Natixis**	**UBS Investment Bank**

Prospectus dated 22 October 2026.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the sections "*Financial information*" and "*Documents incorporated by reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated into, and form part of, this Prospectus. Unless expressly incorporated by reference into this Prospectus, information contained on websites mentioned herein does not form part of this Prospectus.

The Joint Lead Managers (as defined in the section "*Restrictions on the transferability of the Securities*") have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained in or incorporated by reference into this Prospectus or any other information provided by the Issuer in connection thereto. None of the Joint Lead Managers accepts any liability in relation to the information contained in or incorporated by reference into this Prospectus or any other information provided by the Issuer in connection thereto. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Prospectus.

To the fullest extent permitted by law, no Joint Lead Manager accepts any responsibility for the contents of this Prospectus and no Joint Lead Manager accepts any responsibility for any statement made, or purported to be made, by any other Joint Lead Manager or on its behalf in connection with the Issuer or the issue and offering of the Securities. Each Joint Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

No person is or has been authorised by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with this Prospectus or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or by any of the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the offering of the Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. If at any time the Issuer shall be required to prepare a supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Prospectus.

Neither this Prospectus nor any other information supplied in connection with this Prospectus or the Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation (or a statement of opinion) by the Issuer or by any of the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Prospectus or the Securities should purchase the Securities. Each investor contemplating purchasing the Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither this Prospectus nor any other information supplied in connection with the issue of the Securities constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Lead Managers to any person to subscribe for or to purchase the Securities.

Any recipient of this Prospectus hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code (*Burgerlijk Wetboek*/*Code Civil*) of 13 April 2019 (the "**Belgian Civil Code**") shall, to the maximum extent permitted by law, not apply with respect to any liability that may arise in connection with this Prospectus (including any information incorporated by reference) and any supplement hereto and that it shall not be entitled to make any extra-contractual liability claim with respect to this Prospectus (including any information incorporated by reference) and any supplement hereto against the Issuer or any Joint Lead Manager or any auxiliary (*hulppersoon*/*auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of the Issuer, any Joint Lead Manager or any of their respective affiliates with respect to a breach of a contractual obligation under or in connection with this Prospectus (including any information incorporated by reference herein) or any supplement hereto, even if such breach of obligation also constitutes an extra-contractual liability.

FORWARD LOOKING STATEMENTS

This Prospectus contains or incorporates by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the Issuer's business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans.

Words such as "believes", "expects", "projects", "anticipates", "seeks", "estimates", "intends", "plans" or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. The Issuer does not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of the global economy in general and the strength of the economies of the countries in which the Issuer conducts operations; (iv) the potential impact of sovereign risk, particularly in certain European Union countries which have in the past come under market pressure; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Issuer; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to the Issuer's business and practices in one or more of the countries in which the Issuer conducts operations; (xi) the adverse resolution of litigation and other contingencies; (xii) the impact of events such as, or similar to, the Covid-19 pandemic and the conflict in Ukraine and (xiii) the Issuer's success at managing the risks involved in the foregoing.

The foregoing list of important factors is not exclusive. When evaluating forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Prospectus.

PRESENTATION OF INFORMATION

This Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not total.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFER OF THE SECURITIES GENERALLY

This Prospectus has been approved for the purposes of the listing of the Securities on the Official List and the admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange and does not constitute an offer to sell or the solicitation of an offer to buy the Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of this Prospectus and the offer or sale of the Securities may be restricted by law in certain jurisdictions. Neither the Issuer nor the Joint Lead Managers represent that this Prospectus may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of the Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus or the Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Securities. For a description of certain restrictions on offers and sales of the Securities and on distribution of this Prospectus, see the section *"Restrictions on the transferability of the Securities"*.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. The Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any State of the United States or any other jurisdiction.

THE SECURITIES ARE COMPLEX FINANCIAL INSTRUMENTS

Potential investors are advised to exercise caution in relation to the offering of the Securities. If a potential investor is in any doubt about any of the contents of this Prospectus, it should obtain independent professional advice. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus or incorporated by reference herein.

The Securities are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the currency for principal and/or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Securities, including the provisions relating to the payment and cancellation of interest, any write-down of the Securities, the redemption or substitution of the Securities and any variation of their terms, and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Securities unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall portfolio.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Securities are legal investments for it, (ii) the Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

RESTRICTIONS ON MARKETING AND SALES

The Securities are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions (including Belgium and the United Kingdom), regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities to retail investors. Potential investors in the Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein).

In Belgium, the Securities are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law.

In the United Kingdom, the Financial Conduct Authority (the "**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Securities should not be offered or sold to retail clients (as defined in COBS 3.4, each a "**retail client**") in the United Kingdom.

By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Issuer and/or any of the Joint Lead Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Joint Lead Managers that:

(i) it is not a retail client in the European Economic Area ("**EEA**") or the United Kingdom (as defined in MiFID II or COBS 3.4, as applicable);

(ii) it is not a consumer *(consument*/*consommateur*) within the meaning of the Belgian Code of Economic Law in Belgium;

(iii) it will not sell or offer the Securities (or any beneficial interest therein) to retail clients in the EEA or the United Kingdom or communicate (including the distribution of this Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA or the United Kingdom;

(iv) it will not sell, offer or otherwise make the Securities available to "consumers" within the meaning of the Belgian Code of Economic Law in Belgium; and

(v) it will at all times comply with the applicable laws and regulations relating to the offering of investment instruments (such as the Securities) to "consumers" within the meaning of the Belgian Code of Economic Law in Belgium, including (without limitation) the provisions of the Belgian Code of Economic Law.

The obligations listed above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the United Kingdom) relating to the promotion, offering, distribution and/or sale of the Securities (or any beneficial interests therein), whether or not specifically mentioned in this Prospectus, including (without limitation) any requirements under MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook as to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) for investors in any relevant jurisdiction.

In selling or offering the Securities or making or approving communications relating to the Securities, prospective investors may not rely on the limited exemptions set out in COBS.

Each potential investor should inform itself of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein).

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities (or any beneficial interests therein) from the Issuer and/or any of the Joint Lead Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding on both the agent and its underlying client(s).

Prohibition of sales to EEA retail investors – The Securities are not intended to be offered, sold or otherwise made available to and shall not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The Securities are not intended to be offered, sold, distributed or otherwise made available to and shall not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"). Consequently, no disclosure document required by FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II product governance / Professional clients and ECPs only target market – Solely for the purposes of each EU manufacturer's product approval process (i.e., each person deemed a manufacturer for purposes of MiFID II), the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate.

The target market assessment indicates that the Securities are incompatible with the knowledge, experience, needs, characteristic and objectives of retail clients and accordingly the Securities shall not be offered or sold to any retail clients. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the EU manufacturers' target market assessment. A distributor subject to MiFID II is, however, responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the EU manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional clients and eligible counterparties only target market – Solely for the purposes of each UK manufacturer's product approval process (i.e., each person deemed a manufacturer for purposes of the FCA Handbook Product Intervention and Product Governance Sourcebook), the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in COBS, and professional clients only, as defined in UK MiFIR and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Securities are incompatible with the knowledge, experience, needs, characteristic and objectives of retail clients and accordingly the Securities shall not be offered or sold to any retail clients. Any distributor should take into consideration the UK manufacturers' target market assessment. A distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is, however, responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the UK manufacturers' target market assessment) and determining appropriate distribution channels.

Eligible investors only – The Securities may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

SUPPLEMENT

Pursuant to Article 23 of the Prospectus Regulation, the Issuer will, in the event of a significant new factor, material mistake or material inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of the Securities and which occurs or is identified between the time of the approval of the Prospectus and the time at which trading on the regulated market of the Luxembourg Stock Exchange commences, have to publish a supplement to the Prospectus containing this information. This supplement will (i) need to be approved by the CSSF and (ii) be published in compliance with at least the same conditions applicable to the Prospectus. The Issuer must ensure that any such supplement is published as soon as possible after the occurrence of such significant new factor, material mistake or material inaccuracy.

STABILISATION

In connection with the issue of the Securities, Citigroup Global Markets Europe AG (the "**Stabilisation Manager**") may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. Stabilisation may, however, not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Securities and 60 days after the date of the allotment of the Securities. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager, in accordance with all applicable laws and rules.

CURRENCIES

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "**euro**", "**EUR**" and "**€**" are to the lawful currency of the Member States of the European Union that have adopted or adopt the single

currency in accordance with the Treaty establishing the European Union, as amended and to "**GBP**" are to Sterling, the lawful currency of the United Kingdom.

OVERVIEW OF THE SECURITIES

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of, this Prospectus (including any documents incorporated by reference herein). Words and expressions defined or used in "Terms and Conditions of the Securities" or elsewhere in this Prospectus shall have the same meaning in this overview.

Issuer	Belfius Bank SA/NV ("**Belfius Bank**").
Information relating to the Issuer	Belfius Bank is a limited liability company (*naamloze vennootschap*/ *société anonyme*) incorporated under Belgian law with unlimited duration and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0403.201.185 (RLE Brussels). Its registered office is at Place Charles Rogier 11, 1210 Brussels, Belgium. It can be contacted on the telephone number +32 22 22 11 11.
Website of the Issuer	www.belfius.be The information on this website does not form part of, and is not incorporated by reference into, this Prospectus, except where that information has been expressly incorporated by reference in this Prospectus.
Legal Entity Identifier (LEI)	A5GWLFH3KM7YV2SFQL84
Global Coordinator	Citigroup Global Markets Europe AG
Joint Lead Managers	Belfius Bank SA/NV Citigroup Global Markets Europe AG Goldman Sachs International J.P. Morgan SE Natixis UBS AG London Branch
Paying Agent	Belfius Bank SA/NV or any other entity appointed from time to time by the Issuer as the paying agent pursuant to the terms of the agency agreement dated on or about 22 October 2026 and entered into between the Issuer and the paying agent.
Calculation Agent	Belfius Bank SA/NV or any other entity appointed from time to time by the Issuer as the calculation agent pursuant to the terms of the agency agreement dated on or about 22 October 2026 and entered into between the Issuer and the calculation agent.
The Securities	EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Securities (the "**Securities**").
ISIN	BE6378159212.
Common Code	355056562.
Issue price	100%.
Issue Date	26 October 2026.
Maturity date	The Securities are undated and perpetual.

Denomination	EUR 200,000 and integral multiples thereof.
Form of the Securities	The Securities are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen*/*Code des Sociétés et des Associations*), as amended. The Securities will be represented by a book entry in the records of the NBB-SSS.
Status of the Securities	The Securities constitute direct, unconditional, unsecured, unguaranteed and deeply subordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves. The Securities shall, subject to applicable law, rank: (a) junior to the claims of all unsubordinated creditors of the Issuer; (b) junior to the rights and claims of holders of all subordinated indebtedness of the Issuer (including Tier 2 Capital Instruments) other than: (i) any Junior Obligations and (ii) any Parity Securities; (c) *pari passu* without any preference among themselves and *pari passu* with any Parity Securities; and (d) senior only to the rights and claims of holders of any class of share capital of the Issuer and any obligation that ranks, or is expressed to rank, junior to the Issuer's obligations under the Securities. Subject to applicable law, no Securityholder may exercise or claim any right of set-off, compensation, retention or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Securities and each Securityholder shall, by virtue of its subscription, purchase or holding of the Securities (or any beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, retention or netting. Notwithstanding the preceding sentence, if any of the amounts owing to any holder by the Issuer in respect of, or arising under or in connection with, the Securities is discharged by set-off, compensation, retention or netting, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount for the benefit of the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.
Issuer Call Option	Subject to certain conditions, as described below under 'Conditions to redemption and purchase', the Issuer may, at its option, redeem all (but not some only) of the Securities on any day falling in the period commencing on (and including) 26 October 2032 and ending on (and including) 26 April 2033 (the "**First Reset Date**") or on any Interest Payment Date thereafter at their Prevailing Principal Amount together

with accrued and unpaid interest (excluding interest which has been cancelled in accordance with the Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8.

"**Prevailing Principal Amount**" means, in respect of a Security at any time, the Original Principal Amount of such Security as reduced by any Principal Write-down of such Security (on one or more occasions) at or prior to such time pursuant to Condition 7 and, if applicable following any Principal Write-down, as subsequently increased by any Principal Write-up of such Security (on one or more occasions) at or prior to such time pursuant to Condition 7.

Tax Gross-up Call Option

Subject to certain conditions, as described below under 'Conditions to redemption and purchase', the Issuer may, at its option, redeem the Securities in whole (but not in part) at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with the Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8, if:

(a) as a result of any change in, or amendment to, the laws or regulations of Belgium, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Reference Date (a "**Change in Law**"), on the next Interest Payment Date the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(together, a "**Tax Gross-up Event**").

Tax Deductibility Call Option

Subject to certain conditions, as described below under 'Conditions to redemption and purchase', if, as a result of a Change in Law, on the next Interest Payment Date any interest payable by the Issuer in respect of the Securities ceases (or will cease) to be deductible by the Issuer for Belgian corporate income tax purposes or such deductibility is reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, redeem the Securities in whole (but not in part) at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with the Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8.

Regulatory Call Option

Subject to certain conditions, as described below under 'Conditions to redemption and purchase', upon the occurrence of a Regulatory Event, the Issuer may, at its option, redeem the Securities in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with the Conditions) to but excluding the date of redemption and any additional amounts payable in accordance with

Condition 8.

A "**Regulatory Event**" means an event that shall be deemed to have occurred if the Issuer determines, in good faith, and after consultation with the Competent Authority, that by reason of a change (or a prospective change which the Competent Authority considers to be sufficiently certain) to the regulatory classification of the Securities, at any time after the Reference Date, the Securities cease (or would cease), in whole or in part, to be included in or count towards the Additional Tier 1 Capital of the Issuer on a solo and/or consolidated basis (having so counted prior to the Regulatory Event occurring). For the avoidance of doubt, a Regulatory Event shall not be deemed to have occurred in case of a partial exclusion of the Securities as a result of (i) a Principal Write-down or (ii) a change in the regulatory assessment of the tax effects of a Principal Write-down.

MREL/TLAC Disqualification Event

Subject to certain conditions, as described below under 'Conditions to redemption and purchase', upon the occurrence of an MREL/TLAC Disqualification Event, the Issuer may at its option, redeem the Securities, in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8.

"**MREL/TLAC Disqualification Event**" means at any time that all or part of the outstanding nominal amount of the Securities does not or will not qualify as MREL/TLAC-Eligible Instruments under Applicable MREL/TLAC Regulations, either by reason of a change in the Applicable MREL/TLAC Regulations (or the application or the official interpretation of such regulations) which becomes effective after the Reference Date, except where such non-qualification:

(a) is or will be caused by any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor terms) permitted or allowed to meet any requirements under the Applicable MREL/TLAC Regulations;

(b) was reasonably foreseeable at the Reference Date; or

(c) is as a result of the relevant Securities being bought back by or on behalf of the Issuer or a buy back of the relevant Securities which is funded by or on behalf of the Issuer.

Clean-up Call Option

Subject to certain conditions, as described below under 'Conditions to redemption and purchase', if, prior to the giving of the notice referred to in Condition 5.6, 75% or more of the aggregate Original Principal Amount of the Securities originally issued (and, for these purposes, any further Securities issued pursuant to Condition 13 will be deemed to have been originally issued) has been purchased by the Issuer or by others for the Issuer's account and cancelled, the Issuer may at its option, redeem the Securities, in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid

interest (excluding interest which has been cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8.

Conditions to redemption and purchase

Any optional redemption of Securities and any purchase of Securities is subject, as applicable, to the following, in each case only if and to the extent then required by Applicable Banking Regulations:

(a) compliance with any conditions prescribed under Applicable Banking Regulations, including the prior approval of the Competent Authority and/or the Relevant Resolution Authority (if required);

(b) in the case of redemption of the Securities upon the occurrence of a Tax Gross-up Event or a Tax Deductibility Event prior to the fifth anniversary of the Reference Date only, the Issuer having demonstrated to the satisfaction of the Competent Authority that (A) the Change in Law was not reasonably foreseeable as at the Reference Date and (B) the relevant change in tax treatment is material;

(c) in the case of redemption of the Securities upon the occurrence of a Regulatory Event prior to the fifth anniversary of the Reference Date only, the Issuer having demonstrated to the satisfaction of the Competent Authority that the change (or prospective change) in the regulatory classification (or reclassification) of the Securities was not reasonably foreseeable as at the Reference Date; and

(d) in the case of any redemption or purchase of the Securities prior to the fifth anniversary of the Reference Date pursuant to Condition 5.5, 5.6 or 5.8, either (A) the Issuer has (or will, on or before the relevant purchase date, have) replaced the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) in the case of any purchase pursuant to Condition 5.8, the relevant Securities are being purchased for market-making purposes in accordance with the Applicable Banking Regulations.

Any refusal by the Competent Authority and/or the Relevant Resolution Authority to give its approval as contemplated above shall not constitute a default for any purpose.

"**Applicable Banking Regulations**" means, at any time, the laws, regulations, rules, guidelines and policies of the Competent Authority (whether or not having the force of law), of the European Banking Authority, or of the European Parliament and Council then in effect in Belgium, relating to capital adequacy (whether on a risk-weighted,

leverage or other basis), prudential supervision (including the requisite features of own funds instruments) and/or resolution, and applicable to the Issuer at such time (and, for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRD IV, BRRD and the rules contained in the Belgian Banking Law).

"**Belgian Banking Law**" means the Belgian law of 25 April 2014 on the status and supervision of credit institutions.

"**Competent Authority**" means the European Central Bank, the National Bank of Belgium, any successor or replacement to or of either of them, or any other authority having primary responsibility for the prudential and/or resolution oversight and supervision of the Issuer, as determined by the Issuer.

"**Relevant Resolution Authority**" means the Single Resolution Board established pursuant to the SRM Regulation and defined therein, the *Afwikkelingscollege*/*Collège de résolution* of the National Bank of Belgium, and/or any other authority entitled to exercise or to participate in the exercise of any bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

Substitution and variation

If an Alignment Event, an MREL/TLAC Disqualification Event, a Regulatory Event, a Tax Gross-up Event or a Tax-Deductibility Event (each a "**Special Event**") has occurred and is continuing, the Issuer may, at its option, without any requirement for the consent or approval of the holders, substitute all (but not some only) of the Securities or vary the terms of all (but not some only) of the Securities so that they become or remain (as the case may be) Qualifying Securities.

Any substitution or variation of the Securities pursuant to the Conditions is subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior approval of the Competent Authority and/or the Relevant Resolution Authority (if required).

"**Qualifying Securities**" means, at any time, any securities issued by the Issuer:

(a) that:

(A) contain terms which at such time comply with the then current requirements of the Competent Authority in relation to (i) Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Securities) and (ii) in the case of an MREL/TLAC Disqualification Event, MREL;

(B) carry the same rights to redeem as set out in Condition 5.2 and the same rate of interest from time to time applying to the Securities prior to the relevant

substitution or variation;

(C) rank *pari passu* with the Securities prior to the substitution or variation;

(D) shall not at the time of the relevant variation or substitution be subject to a Special Event;

(E) where the Securities had a solicited published rating from a rating agency immediately prior to the relevant substitution or variation, each such rating agency has ascribed or announced its intention to ascribe at least the same published rating to the relevant securities; and

(F) have terms not materially less favourable to the holders than the terms of the Securities, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered to the Agent a certificate to that effect signed by two of its directors; and

(b) that if (A) the Securities were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) if the Securities were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer.

Interest

The Securities bear interest on their outstanding Prevailing Principal Amount:

(a) from (and including) the Issue Date to (but excluding) the First Reset Date, at a fixed rate of 6.750% *per annum*; and

(b) in the case of each Interest Period which commences on or after the First Reset Date, at the sum, converted from an annual basis to a semi-annual basis, of (A) the Mid-Swap Rate applicable to the Reset Period in which that Interest Period falls and (B) the Margin,

all as determined by the Calculation Agent in accordance with Condition 3.

The Mid-Swap Rate shall be determined by reference to Reuters Screen Page "ICESWAP2", subject to the fallback and other provisions set out in the Conditions.

In addition, in the event a Benchmark Event occurs in relation to the 5-year Mid-Swap Rate (a) a Successor Rate or, failing which, an Alternative Reference Rate and (b) in either case, an Adjustment Spread may be determined for purposes of determining the Rate of Interest (or the relevant component part thereof).

Subject to cancellation of any interest payment (in whole or in part) pursuant to Condition 3.2, interest shall be payable semi-annually in arrear in equal instalments on each Interest Payment Date.

Interest cancellation

The Issuer may, in its sole and absolute discretion, at any time on or before the scheduled payment date elect to cancel any Interest Payment, in whole or in part, which is scheduled to be paid on any date.

Furthermore, the Issuer shall cancel (in whole or in part, as applicable) any Interest Payment otherwise due to be paid on any date if and to the extent that:

(a) the payment of such Interest Payment (together with any Additional Amounts, if applicable), when aggregated with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made on the Securities or on any other own funds items in the then current financial year (excluding any such interest payments or other distributions which (A) are not required to be made out of Distributable Items or (B) have already been provided for, by way of deduction, in the calculation of Distributable Items) and any other amounts which the Competent Authority may require to be taken into account, would cause the amount of Distributable Items (if any) then available to the Issuer to be exceeded;

(b) the payment of such Interest Payment (together with any Additional Amounts, if applicable) would cause, when aggregated together with other distributions of the kind referred to in Article 101, §1 of the Belgian Banking Law (transposing Article 141(2) of the Capital Requirements Directive) or any other relevant provisions of the Belgian Banking Law, the Maximum Distributable Amount (if any) then applicable to the Issuer on a solo or consolidated basis to be exceeded;

(c) the payment of such Interest Payment (together with any Additional Amounts, if applicable) has been limited or suspended by the Relevant Resolution Authority in accordance with Article 10a of the SRM Regulation and/or Article 230/1 of the Belgian Banking Law (transposing Article 16a of the BRRD) or any other relevant provisions of the Belgian Banking Law due to such payment exceeding the MREL-Maximum Distributable Amount (if any) then applicable to the Issuer on a consolidated basis; or

(d) the Competent Authority orders the Issuer to cancel the payment of interest.

Interest payments may also be cancelled in accordance with Condition 7.

Any Interest Payment (or part thereof) not paid on the scheduled payment date shall be cancelled, shall not accumulate and shall not

become due or payable at any time thereafter, whether in bankruptcy (*faillissement*/ *faillite*) or dissolution or as a result of the insolvency of the Issuer or otherwise. The Issuer may use such cancelled payment without restriction and the cancellation of such interest amounts will not impose any restrictions on the Issuer nor prevent or restrict the Issuer from declaring or making any distributions or interest payments on any of its shares or other instruments or obligations.

Non-payment of any Interest Payment (or part thereof) will not constitute an event of default by the Issuer for any purpose (whether under the Securities or otherwise) or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever, will not entitle holders to petition for the insolvency or dissolution of the Issuer and the holders shall have no right to the Interest Payment (or part thereof) not paid.

See Condition 3.2.

Trigger Event

A "**Trigger Event**" will occur if, at any time, either the Solo CET1 Ratio or the Consolidated CET1 Ratio is less than 5.125% as determined by the Issuer, the Competent Authority or any entity appointed by or acting on behalf of the Competent Authority.

Principal Write-down

Upon the occurrence of a Trigger Event, a Principal Write-down will occur.

On a Trigger Event Write-down Date:

(a) all interest accrued on each Security up to (and including) the Trigger Event Write-down Date shall be automatically and irrevocably cancelled (whether or not the same has become due at such time); and

(b) without prejudice to any Principal Write-up, the then Prevailing Principal Amount of each Security shall be automatically and irrevocably reduced by the relevant Write-down Amount (such reduction being referred to as a "**Principal Write-down**" and "**Written Down**" being construed accordingly) with effect from the Trigger Event Write-down Date, such Principal Write-down to be effected, save as may be otherwise required by Applicable Banking Regulations and/or the Competent Authority and subject to Condition 7.1(e), pro rata and concurrently with the Principal Write-down of the other Securities and the write-down or conversion into equity (as the case may be) of the then prevailing principal amount of any Loss Absorbing Instruments.

"**Write-down Amount**" means, on any Trigger Event Write-down Date, the amount by which the then Prevailing Principal Amount of each outstanding Security is to be Written Down and which is calculated per Security, being the lower of:

(a) the amount per Security (together with, subject to Condition 7.1(e), the concurrent pro rata Principal Write-down of the other Securities and the write-down or conversion into equity of the prevailing principal amount of any Loss Absorbing

Instruments) that would be sufficient to immediately restore the Solo CET1 Ratio and the Consolidated CET1 Ratio to at least 5.125%; or

(b) the amount necessary to reduce the Prevailing Principal Amount of the Security to one cent.

In calculating any amount in accordance with Condition 7.1(d)(i), the CET1 Capital (if any) generated as a result of the cancellation of interest pursuant to Condition 7.1(c)(i) shall not be taken into account.

If the Issuer has given a notice of redemption of the Securities pursuant to Condition 5.2, 5.3, 5.4, 5.5 or 5.6 or if the Issuer (or any other person for the Issuer's account) has entered into an agreement to purchase any Securities and, after giving such notice or entering into such agreement but prior to the relevant redemption date or purchase of the Securities, a Trigger Event occurs, the relevant redemption notice or, as the case may be, the relevant purchase agreement shall be automatically rescinded and shall be of no force and effect, the Securities will not be redeemed on the scheduled redemption date or purchased and, instead, a Principal Write-down shall occur in respect of the Securities.

See Condition 7.1.

Principal Write-up

Subject to compliance with the Applicable Banking Regulations, if both a positive Solo Net Profit and a positive Consolidated Net Profit is recorded at any time while the Prevailing Principal Amount is less than the Original Principal Amount, the Issuer may, at its full discretion and subject to the Maximum Distributable Amount, the MREL-Maximum Distributable Amount and the Maximum Write-up Amount not being exceeded and no Trigger Event having occurred and being continuing, increase the Prevailing Principal Amount of each Security (a "**Principal Write-up**") up to a maximum of its Original Principal Amount on a pro rata basis with the other Securities and with any Discretionary Temporary Write-Down Instruments capable of being written-up in accordance with their terms at the time of the Principal Write-up (based on the then prevailing principal amounts thereof).

The "**Maximum Write-Up Amount**" means the lower of:

(a) the Solo Net Profit (i) multiplied by the aggregate issued original principal amount of all outstanding Written-Down Additional Tier 1 Instruments which qualify as Additional Tier 1 Capital of the Issuer on a solo basis and (ii) divided by the Tier 1 Capital of the Issuer calculated on a solo basis as at the date when the Principal Write-up is operated; and

(b) the Consolidated Net Profit (i) multiplied by the aggregate issued original principal amount of all outstanding Written-Down Additional Tier 1 Instruments which qualify as Additional Tier 1 Capital of the Issuer on a consolidated basis and (ii) divided by the Tier 1 Capital of the Issuer calculated on a consolidated basis as at the date when the Principal Write-up is

operated.

"**Discretionary Temporary Write-Down Instrument**" means, at any time, any instrument (other than the Securities) issued directly or indirectly by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer on a solo or consolidated basis, (b) has had all or some of its principal amount written-down and (c) has terms providing for a write-up or reinstatement of its principal amount, at the relevant issuer's discretion, upon reporting a net profit.

"**Written-Down Additional Tier 1 Instrument**" means, at any time, any instrument (including the Securities) issued directly or indirectly by the Issuer and which, immediately prior to the relevant Principal Write-up of the Securities at that time, has a prevailing principal amount that, due to it having been written down, is lower than the original principal amount it was issued with.

See Condition 7.2.

Clearing system

The NBB-SSS. Access to the NBB-SSS is available through those of the direct and indirect participants in the NBB-SSS whose membership extends to securities such as the Securities. Participants in the NBB-SSS include, as at the date of this Prospectus, Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France S.A. ("**Euroclear France**"), Clearstream Europe AG ("**Clearstream Banking Frankfurt**"), Clearstream Banking Luxembourg S.A. ("**Clearstream Banking Luxembourg**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa, S.A. ("**Euronext Securities Porto**"), Iberclear-ARCO ("**Iberclear**"), OeKB CSD GmbH ("**OeKB**") and LuxCSD S.A. ("**LuxCSD**"). Accordingly, the Securities will be eligible to clear through, and therefore be accepted by, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD or other NBB-SSS participants, and investors can hold their interests in the Securities within securities accounts in Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD. The Securities are transferred by account transfer.

Ratings

The Securities are expected to be rated Baa3 by Moody's.

As defined by Moody's, a 'Baa' rating means that the obligations of the Issuer under the Securities are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. Moody's is, as at the date of this Prospectus, displayed on the latest update of the list of registered

credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Withholding tax

All payments of principal and/or interest by or on behalf of the Issuer in respect of the Securities will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Kingdom of Belgium or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In such event, the Issuer shall pay such additional amounts ("**Additional Amounts**") in respect of Interest Payments (but not, for the avoidance of doubt, in respect of payments of principal) as may be necessary such that the net amounts of interest received by the holders of the Securities after such withholding or deduction shall not be less than the amounts of interest which would have been receivable in respect of the Securities in absence of such withholding or deduction. If a holder of the Securities is eligible for a reduced rate of withholding or deduction, the Additional Amounts shall solely cover such reduced rate of withholding or deduction and the relevant holder of the Securities shall furnish the Issuer with all the required documentation to enable the Issuer to apply such reduced withholding or deduction. In any case, no such Additional Amounts shall be payable with respect to any Security:

(a) Other connection: to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Security by reason of its having some connection with the Kingdom of Belgium other than the mere holding of such Security; or

(b) Lawful avoidance of withholding: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security is presented for payment; or

(c) Other paying agent: where the holder of such Securities would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another paying agent of the Issuer in a Member State of the European Union; or

(d) Non-Eligible Investor: to, or to a third party on behalf of, a holder who, at the time of its acquisition of the Securities, was not an Eligible Investor or to a holder who was such an Eligible

Investor at the time of its acquisition of the Securities but, for reason within the holder's control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Securities, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to transactions in certain securities; or

(e) Conversion into registered securities: to, or to a third party on behalf of, a holder who is liable to such Taxes because the Securities were upon its request converted into registered Securities and could no longer be cleared through the NBB-SSS; or

(f) Available Distributable Items and compliance with the Maximum Distributable Amount and the MREL-Maximum Distributable Amount: if and to the extent that (i) the Issuer does not have sufficient Distributable Items to make such payment and/or (ii) such payment would cause the Maximum Distributable Amount or the MREL-Maximum Distributable Amount (if any) then applicable to the Issuer on a solo or consolidated basis, as applicable, to be exceeded, if required to be calculated at such time.

See Condition 8.

Governing law

The Securities (and any non-contractual obligations arising therefrom or in connection therewith) shall be governed by, and construed in accordance with, Belgian law.

Each holder acknowledges and accepts that the Amounts Due arising under the Securities may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority.

Listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for the Securities to be listed on the Official List and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of MiFID II.

Statutory auditors

KPMG Bedrijfsrevisoren/Reviseurs d'Entreprises BV/SRL, Luchthaven Nationaal 1 K, 1930 Zaventem, Belgium, being a member of the Belgian *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*, was statutory auditor of Belfius Bank during the financial years ended 31 December 2024 and 31 December 2025. As from the financial year starting 1 January 2026, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, being a member of the Belgian *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*, was appointed as statutory auditor of Belfius Bank.

Selling restrictions

See the section "*Restrictions on the transferability of the Securities*".

Risk factors

See the section "*Risk factors*".

Use of proceeds

The net proceeds of the issue of the Securities will be used by the Issuer

	for its general corporate purposes.
Corporate approvals	The issue of the Securities by the Issuer was authorised by resolutions of the Board of Directors of the Issuer passed on 25 June 2026 and by resolutions of the Management Board of the Issuer passed on 26 August 2026.

RISK FACTORS

An investment in the Securities involves a degree of risk. The Securities are being offered to professional investors only and are not suitable for retail investors. Prospective investors are referred to the section "Restrictions on marketing and sales" starting on page 7 of this Prospectus for further information.

The risks described below are risks which the Issuer believes may have a material adverse effect on the Issuer's business, financial condition, results of operations, future prospects and the value of the Securities or the Issuer's ability to fulfil its obligations under the Securities. All of these factors are contingencies which may or may not occur. Additional risk and uncertainties, including those of which the Issuer is not currently aware or deems immaterial, may also potentially have an adverse effect on the Issuer's business, financial condition, results of operations, or future prospects or may result in other events that could cause investors to lose all or part of their investment.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Securities are also described below.

The Issuer believes that the factors described below represent the principal known risks inherent in investing in the Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Securities may occur for other reasons which are not known to the Issuer or which the Issuer deems immaterial at this time. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make payments due in respect of the Securities. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not be material may become material as a result of the occurrence of events outside the Issuer's control.

Prospective investors should carefully consider the risks set forth below and read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated in it by reference) and reach their own views prior to making any investment decision and consult their professional advisers.

In accordance with the requirements of the Prospectus Regulation, the most material risk factors within each category have been presented first according to an assessment made by the Issuer based on the probability of their occurrence and the expected magnitude of their potential negative impact. The exact order in which the remaining risk factors are presented is not necessarily indicative of the probability of those risks actually occurring or of the scope of any potential negative impact thereof.

In case of doubt in respect of the risks associated with the Securities and in order to assess their adequacy with their personal risk profile, investors should consult their own financial, legal, accounting and tax experts about the risks associated with an investment in the Securities, the appropriate tools to analyse that investment and the suitability of that investment in each investor's particular circumstances. No investor should purchase the Securities described in this Prospectus unless that investor understands and has sufficient financial resources to bear the price, market, liquidity, structure, redemption and other risks associated with an investment in the Securities. The market value can be expected to fluctuate significantly, and investors should be prepared to assume the market risks associated with the Securities.

Capitalised terms used herein and not otherwise defined shall bear the meaning ascribed to them in the "Terms and Conditions of the Securities" or elsewhere in this Prospectus. Any reference to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Belfius Bank and its consolidated subsidiaries are referred to herein as "Belfius".

RISKS RELATED TO BELFIUS

Belfius is exposed to risks in relation to its run-off portfolios

Belfius is exposed to risks in relation to its run-off portfolios, which originate from the period before its separation from the Dexia Group in 2011. These run-off portfolios are mainly comprised of (i) a portfolio of bonds issued by international issuers, particularly active in the public and regulated utilities sector (which includes UK inflation-linked bonds) and ABS/RMBS, the so-called asset-liability management ("**ALM**") Yield bond portfolio (with a notional value of EUR 2.2 billion as at 30 June 2026), (ii) a portfolio of credit guarantees, comprising credit default swaps and financial guarantees written on underlying bonds issued by international issuers, and partially hedged by Belfius with monoline insurers (mostly Assured Guaranty, with a notional value of EUR 1.3 billion as at 30 June 2026) and (iii) a portfolio of interest rate derivatives with Dexia entities as counterparty and with other foreign counterparties (with a notional value of EUR 4.5 billion as at 30 June 2026). For further information, please refer to the section "*Strategy, performance and business environment – Segment reporting*" as well as the section "*Segment reporting – Group Center*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

A significant de-risking milestone was achieved in the second quarter of 2026 and early July 2026, with the successful execution of two transactions. These transactions eliminated a non-investment-grade exposure and a trading book position that had been subject to a derogation granted by the NBB, further enhancing the quality and risk profile of the remaining legacy portfolio. Credit quality remained stable across the legacy portfolio in the first half of 2026. The average rating of the ALM Yield bond portfolio remained at A-, in line with year-end 2025, and the credit guarantees and other legacy derivatives portfolios maintained average ratings of A- and BBB+, respectively.

There can be no assurance that the risk profile of the run-off portfolios will not deteriorate during the remainder of their lifetimes. Despite the assumed underlying good creditworthiness of most exposures in these portfolios, their long-term maturity, their single-name and industry concentration and their liquidity profile result in a higher sensitivity of the fair value of those run-off portfolios to adverse macroeconomic conditions or changes in the regulatory framework, for instance compared to Belfius' core business portfolios. In view of the long maturity of the run-off portfolio, these concentrations are not expected to decline rapidly through natural amortisation alone. Derisking opportunities are, however, continuously considered.

A deterioration of the credit quality of the main monoline insurance provider, Assured Guaranty, would have a negative impact on risk-weighted assets and potentially the cost of risk ("**CoR**"). Deteriorations or defaults within the run-off portfolios could lead to important losses, mainly where the position is not guaranteed or in case of a default of the guarantor. In case Belfius would be forced to sell those positions before the relevant maturities, it could in some cases also lead to significant losses. Belfius is also exposed to concentration risks related to certain other counterparties which could lead to significant losses in the event of a default, particularly in cases where the current CoR materially underestimates the potential losses that could occur if a default materialises. For UK inflation-linked bonds, for example, the impact in the event of a default can be exacerbated by a rupture in the hedge relation between the bond and the inflated swap used to cover the cash flows.

Although Belfius monitors its run-off portfolios closely and conducts annual stress tests, if these risks were to materialise or if Belfius were unable to manage its credit and market risks related to these portfolios effectively, its business, results of operations, financial condition and prospects could be materially adversely affected.

Changes in (future) profitability may have an adverse effect on Belfius

Changes in the profitability and in the expectations about the future profitability can influence the secondary market value of Belfius' liabilities, impact its solvency and liquidity profiles and affect its reputation and the implementation of its strategy.

A large number of factors could trigger profitability issues for Belfius. The general economic and geopolitical environment as well as the monetary policy are among the most important factors determining the bank profitability. An economic downturn or recession could create adverse effects on the financial performance in several of Belfius' segments, particularly in sectors that are currently more vulnerable, such as commercial real estate or the Belgian public sector, as well as certain corporate files. Geopolitical troubles can slow down the broader economy. Slower GDP growth often leads to lower demand for loans, higher unemployment and household stress and reduced business activity, all of which indirectly reduce banks' profitability. Strong changes in the monetary policy or an application of a protectionist policy can also lead to economic disruptions impacting the profitability of clients and, therefore, impacting the profitability of Belfius.

The macroeconomic environment also directly impacts the profitability of Belfius, especially through interest rates. In Belfius' business and general management activities (including the management of its liquidity and yield portfolios), interest rate risk arises from the different re-pricing characteristics of its assets and liabilities. Interest rates affect the cost and sources of funding available to Belfius, product margins and, in turn, Belfius' net interest margin and revenue. Interest rates also indirectly affect Belfius' impairment levels and customer affordability. In some activities, and in line with general financial market practices, Belfius has balance sheet hedges in place that are sensitive to an interest rate that is not fully and perfectly correlated to the interest rate risk that it is meant to hedge. This results in residual basis risk.

During 2026, the European Central Bank ("**ECB**") deposit facility rate was raised to 2.50% effective on 16 September 2026, in response to rising energy-price shocks and inflation pressures. The European long-term government bond yields rose during the first half of 2026, mainly driven by increased defense spending and persistent inflation concerns. For further information on this interest rate risk, please also refer to the section "*Strategy, performance and business environment – Risk management*" as well as the section "*Risk management – ALM and Market risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

All these risks, including those related to the geopolitical environment, in particular the conflict in the Middle East, are closely and continuously monitored in order to anticipate and hedge them. In response to heightened geopolitical tensions in the Gulf region, Belfius conducted a review of its credit portfolio. As a result, the existing provision layers related to risk-sensitive sectors and US tariffs were consolidated into a single "Geopolitical risks & vulnerable exposures" layer, which was expanded to include counterparties potentially impacted by the conflict in the Middle East. For further information, please also refer to the section "*Strategy, performance and business environment – Risk management*" as well as the section "*Risk management – Credit risk – Cost of Risk – Evolution of the overlay approach*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

The competition in the banking market is causing a strain on the overall profitability. This competition is resulting in financial institutions offering lower interest rates on loans and higher returns on classical savings products or offering innovative investment products to attract customer funds. As a result, loan production margins in the first half of 2026 remained below the levels observed in 2025, while the margins on commercial funding improved in the first half of 2026 compared to 2025, mainly as a result of higher interest rates.

Furthermore, there is a risk associated with changes in the fiscal regime of savings products which could additionally impact clients' preferences. The adverse effect of such pressures could be exacerbated by potential changes in the current prudential regulations, all of which could have a negative impact on Belfius' business, results of operations, financial condition and prospects, for example because the cost in capital of such regulatory

changes needs to be reflected in the pricing of products with a potential impact on clients' appetite therein. For further information, please also refer to the section "*Strategy, performance and business environment – Risk management*" as well as the section "*Risk management*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

The geopolitical and economic context, the uncertainty regarding the evolution of interest rates, the fierce competition in pricing of loans and liabilities among peers, potential alternative financial solutions, such as the future Euro digital currency, and changes in clients' behaviours are all key risks that need to be considered in the interest rate risk management strategy and which can impact Belfius' performance and profitability.

Regarding solvency, Belfius may also be adversely impacted in case of changes regarding the ongoing project of its capital opening or changes in the expectations around its future profitability and growth opportunities. Such changes may affect Belfius' ability to generate capital organically through retained earnings, raise capital under favourable conditions or support the capital needs associated with its strategic development, which could adversely affect its solvency position. This could also result from the requirement to pay out extraordinary dividends. For further information on the capital opening, please refer to the section "*Strategy, performance and business environment – Post-balance sheet and other recent events – Shareholding of Belfius Bank*".

Belfius' activities are subject to non-financial risks, including operational, reputational, compliance and legal risks

Non-financial risk ("**NFR**") must be understood as a broad umbrella covering all risks except financial risks (the latter encompassing market, ALM, liquidity, credit and insurance risks). NFR covers, among others, operational risks (including in relation to fraud, HR, IT, IT-security, business continuity, outsourcing, data-related and privacy) as well as (but not limited to) reputational, compliance, legal and tax and environmental, social or governance ("**ESG**") risks. If any of these risks materialise, this may have an adverse impact on Belfius' business, results of operations, financial condition and prospects.

Any disruptions to Belfius' operational processes or IT systems, including as a result of internal or external fraud, hacking or other cybercrime, or the adoption of or migration to new systems could adversely affect the overall operational or financial performance of Belfius' business, as well as harm its reputation and/or attract increased regulatory scrutiny and intervention (including sanctions), any of which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The following NFRs can be highlighted as the most relevant for Belfius:

- Information and cyber security incidents: data and information face several threats, including the loss of integrity, the loss of confidentiality and unplanned unavailability;
- Data privacy: Belfius is subject to regulation regarding the processing (including disclosure and use) of personal data. Belfius processes significant volumes of personal data relating to customers (including name, address and bank details) as part of its business, some of which may also be classified under legislation as sensitive personal data. Belfius therefore must comply with strict data protection and privacy laws and regulations (e.g. the GDPR);
- Fraud risk: internal, external and mixed fraud schemes which could result in losses to Belfius;
- Third-party risk: Belfius is dependent on the performance of third-party service providers for critical aspects of its business. If any of its third-party service providers fails to provide the agreed level of service, or if Belfius is unable to renew its licences, maintenance agreements, outsourcing agreements or any other material third-party service agreements on acceptable terms, it could face a number of adverse outcomes, such as monetary damages, customer redress and/or litigation, which could have a material adverse impact on Belfius' business, results of operations, financial condition and prospects;

- Business continuity: this covers sudden and gradual business continuity issues;
- Compliance & anti-money laundering ("**AML**"): this covers compliance with deontology and ethics, market integrity, rules of conduct, and other compliance risks.

Compliance risks also constitute a significant component of Belfius' NFR profile. Ongoing regulatory developments at the Belgian, European and international level, such as the EU Retail Investment Strategy, derisking expectations, international sanctions and embargoes or changes to minimum banking services, may have a material impact on Belfius (e.g. regulatory actions, monetary damages, fines or other penalties, regulatory restrictions, civil litigation, criminal prosecution and/or reputational damage). As an example, in June 2025 the ECB imposed an administrative fine (EUR 6.9 million) on Belfius Bank in relation to the delayed IT implementation of new credit risk models used for the calculation of risk-weighted assets in 2024. Since March 2025, the new models have been operational at Belfius, ensuring that the calculation is fully compliant since the first quarter of 2025. Key compliance areas – including KYC, AML, sanctions, market abuse and insider-trading controls – continue to be strengthened to align with evolving regulatory expectations and business needs. In this respect, please also refer to the section "*Shareholder and Security holder information – Legal and arbitration proceedings*".

Most of these risks tend to become more important due to the increasing digitalisation, openness of the IT systems and interconnection of the financial systems. Despite continuous progress on the implementation of refinement of frameworks and controls, NFR remains inherently unpredictable due to external threat evolution and high technological reliance.

If any of these risks would occur, Belfius could be subject to investigative or enforcement actions by relevant regulatory authorities and could face liability under data protection and privacy laws and regulations and/or incur reputational damage or damage to its brands.

These events could further result in the loss of the goodwill of its customers and deter new customers, all of which could have a material adverse effect on Belfius' business, results of operations, financial condition and prospects.

Belfius is subject to credit risk in respect of customers and counterparties, which may be amplified by a concentration risk

The credit risk arising from changes in credit quality and the recoverability of loans, bonds or other amounts due from customers and counterparties is inherent in a wide range of Belfius' businesses. Such risk can arise from variations in the creditworthiness of borrowers or issuers of financial instruments that Belfius owns, as well as other counterparties, and the possible inability to recover amounts due from these borrowers, issuers and counterparties. Belfius is also exposed to the risk of non-performance by third parties such as trading counterparties, counterparties under swaps and credit and other derivative contracts, issuers of securities which Belfius holds, customers, clearing agents and clearing houses, exchanges, guarantors, insurers and reinsurers and other financial intermediaries or in relation to other securities or assets.

Credit risk is highly correlated with the geopolitical environment. The portfolios can be affected by global events, such as the numerous conflicts worldwide or the U.S. protectionist measures and related trade disruptions. Geopolitical events increase credit default risk by causing economic disruptions, such as slowed growth and supply chain issues, which reduce the ability of individuals, companies and governments to repay debt.

Belfius' credit risk is also influenced by the general economic situation. An economic downturn could lead to increased levels of credit risk and loan loss provisions in all Belfius' business segments. In downturn periods, Belfius' results can be negatively impacted by losses on its loan book due to increased loan loss provisions (with expected credit losses exceeding Belfius' best estimates) and write-offs. Rating downgrades, rising capital charges for defaulted assets and a growing stock of non-performing loans could lead to higher capital consumption.

While the overall credit risk remains moderate at Belfius as at the date of this Prospectus, certain categories of exposures are subject to higher credit risk than others. The credit quality of Belfius' corporate and business loan portfolio, amounting to EUR 71.7 billion as at 30 June 2026, can be measured through several metrics:

- the average probability of default ("**PD**") for the corporate and business portfolio at the end of June 2026 amounted to 1.14%, compared to 1.16% at the end of 2025, after the implementation of the new rating models as part of the execution of the EBA Credit Model Repair Program, which means that this average PD is not unequivocally comparable to those from earlier periods;
- production volumes remain relatively high, primarily driven by corporate loans with a reasonably good average quality;
- defaults and non-performing loans ("**NPL**") in business and corporate portfolios remained stable at 2.9% at the end of June 2026, in line with the end of 2025.

In the first half of 2026, 6,258 enterprises were declared bankrupt in Belgium[1]. This is an increase of 3% compared to the first half of 2025 and 11% compared to the second half of 2025. Failures remain concentrated in structurally weaker sectors such as construction, transportation and logistics and certain service activities, while firms with limited financial buffers continue to be more vulnerable. As at 30 June 2026, forborne loans amounted to EUR 2,039 million, compared to EUR 2,017 million at year-end 2025. For further information, please also refer to the section "*Strategy, performance and business environment – Risk management*" as well as the section "*Risk management – Credit risk – The risk management process concerning Forbearance, Watchlist, Default and Impairments – Asset quality ratio*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

Regarding commercial real estate, developments remain uneven. The office segment continues to face structural challenges, with low transaction volumes and a strong investor preference for prime, ESG-compliant assets. Logistics real estate remains resilient, while residential real estate continues to benefit from fundamental demand, despite weaker affordability conditions. Retail activity was characterised by large portfolio transactions alongside signs of stabilising occupier fundamentals supported by renewed investor confidence and ongoing expansion in well-located assets. Given the impact of the large portfolio transactions, the evolution of this segment remains to be confirmed.

As a result of the geographical concentration of its activities, Belfius is particularly exposed to the risk of adverse economic and political conditions emerging in Belgium. The total relative credit risk exposure on counterparties situated in Belgium was 84.1% as at 30 June 2026, close to the level at the end of 2025 (83.8%). Any deterioration in the economic environment in Belgium could lead to an increase in Belfius' cost of risk and its impaired loan book, for example as a result of an increase in unemployment rates and/or decreases in house prices.

Belfius may also be particularly exposed to the risk of adverse economic conditions in specific Belgian geographic regions. For example, its lending to the public and social sector is, in relative terms, more weighted towards Wallonia and Brussels, and could therefore be disproportionately affected by the emergence of adverse conditions in those regions and the financial impact of new political state-reforms. In addition, Belfius has exposures to the Belgian state, the Flemish Community, the French Community, the Brussels Capital Region and the Service Public de Wallonie.

Belfius' credit risk is further amplified by the concentration on some segments such as the public and not-for-profit institutions or the Belgian hospitals. Changes in budgetary, subsidy and taxation policies related to these sectors may affect Belfius' credit risk. General hospitals have been investing considerable amounts over the past few years, specifically in larger scale new hospital buildings. These investment efforts have contributed to a larger

[1] Source: Statbel.

indebtedness level. Furthermore, in order to keep the rising healthcare budget under control, the current government has announced structural cost savings in the sector. Although a thorough reform of the hospital landscape is at an early stage, the focus will be on raising the importance of performance metrics in determining hospital budgets and assessing, for instance, the role of university hospitals and their financing mechanisms. The likely consequence of this is that hospitals will need to fulfil their investment requirements with shrinking budgets. The results of hospitals, already under significant pressure for several years, are likely to prove even more challenging in the future in light of their high level of indebtedness.

Furthermore, due to its significant long-dated exposures to Italian sovereign bonds, Belfius is also exposed to the risk of adverse economic and political conditions in Italy. Consequently, a material deterioration in Italy's financial situation could have a negative impact on Belfius' solvency and increase its income volatility.

Current coverage of counterparty exposures provided by posted and/or covenanted collateral may prove insufficient or inadequate, or Belfius may be unable to enforce collateral due to factors such as inadequate documentation, legal uncertainty, unfavourable judgments, client fraud or economic deterioration which would significantly reduce the value of collateral. This risk is most prevalent in the businesses and operations of Belfius that rely on sufficiency of collateral, such as in collateralised derivatives, in mortgage and commercial real estate lending and, in general, investment loans. Bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failures or other factors may cause Belfius' counterparties to default on their obligations towards Belfius.

Belfius could also be exposed to financial risk stemming from the disruption of a client's operation as a result of ESG concerns, which are becoming increasingly important in certain industries. If not managed properly, these could affect a client's ability to pursue its business activity and therefore meet its financial obligations, which could drive down the value of a client's collateral in the context of a transaction.

In a context of continued economic and geopolitical uncertainties, Belfius maintains a sound level of provisioning for credit risk. In accordance with IFRS 9 accounting references, the mechanical approach for expected credit losses computation (present value of cash shortfalls) is completed by management judgment through "management call" layers. These layers can be positive or negative and aim to include any elements entering in the expected credit losses ("**ECL**") calculation which have not been taken into account by the mechanical computation on an individual level or a (sub)portfolio level and come on top of the mechanical overlays. These "management call" layers are regularly reviewed and, for example, during the first half of 2026, the existing provision layers related to risk-sensitive sectors and US tariffs were consolidated into a single "Geopolitical risks & vulnerable exposures" layer, which was expanded to include counterparties potentially impacted by the conflict in the Middle East.

At the end of June 2026, the total impairment stock (stage 1, 2 and 3) amounted to EUR 2,138 million compared to EUR 2,055 million at the end of 2025, representing a EUR 83 million increase. This increase comes from stage 1, stage 2 and stage 3.

If Belfius is unable to manage its credit risk effectively, its business, results of operations, financial condition and prospects could be materially adversely affected. For further information on credit risk exposures, the quality of the portfolio and the CoR evolution, please also refer to the section "*Strategy, performance and business environment – Risk management*" as well as the section "*Risk management – Credit risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

Belfius is subject to risks affecting its liquidity

Liquidity risk consists of the risk that Belfius will not be able to meet both expected and unexpected current and future cash flows and collateral needs. For further information on the liquidity risk profile of Belfius and the management thereof, please also refer to the section "*Strategy, performance and business environment – Risk*

management" as well as the section "*Risk management – Liquidity risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

The liquidity risk of Belfius is mainly stemming from:

- commercial funding collected from customers and the way these funds are allocated to customers through different types of loans/products;
- the volatility of collateral that is to be deposited at counterparties as part of the CSA framework for derivatives and repo transactions (so called cash & securities collateral);
- the value of the liquid reserves by virtue of which Belfius can collect funding on the repo market and/or from the ECB;
- the capacity to obtain interbank and institutional funding;
- the concentration risk of funding sources, counterparties and maturities; and
- the intraday liquidity risks related to instant payments.

Conditions may arise constraining Belfius' access to funding, including a loss of confidence by depositors, a "war on cash" by competitors or curtailed access to wholesale funding markets, and may result in Belfius being required to seek alternative funding sources which would constrain funding or liquidity opportunities for Belfius over a longer period and/or in material amounts.

Liquidity risk is inherent in much of Belfius' business. Each asset purchased and liability sold has unique liquidity characteristics. Some assets have high liquidity, in that they can be converted into cash relatively quickly, while other assets, such as privately placed loans, mortgage loans, UK long-term bonds, property and unlisted equities, have comparatively low liquidity. Market downturns typically lead to even lower liquidity for these assets. These downturns may also reduce the liquidity of those assets which in normal market circumstances are more liquid, as occurred following the financial crisis with the markets for asset-backed securities relating to real estate and mortgage loans, and other collateralised debt and loan obligations.

In periods of increasing illiquidity of an increasing amount of assets in the financial markets, Belfius may be unable to sell or buy assets at market efficient prices and may therefore realise lower sale prices potentially leading to investment losses, or have to pay higher acquisition prices potentially leading to opportunity losses. In addition, increasingly illiquid markets could result in Belfius being required to hold higher levels of liquid but hence lower yielding assets in its liquidity buffer, or having to raise or hold additional funds for operational purposes through additional unprofitable financings. For further information on Belfius' liquidity reserves, please also refer to the section "*Strategy, performance and business environment – Risk management*" as well as the section "*Risk management – Liquidity risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

The ALM liquidity bond portfolio is part of Belfius Bank's total LCR liquidity buffer and is deemed to be well diversified with high credit and liquidity quality. As at 30 June 2026, the ALM liquidity bond portfolio stood at EUR 12.9 billion (nominal), up by EUR +1.5 billion or +13% compared with 31 December 2025 thanks to new investments in covered, sovereign, supranational and local authorities bonds with geographical diversification. As at 30 June 2026, the portfolio was composed of sovereign and public sector bonds (57%), covered bonds (38%), corporate bonds (5%) and asset-backed securities (<1%). As at 30 June 2026, Belgian and Italian government bonds in the ALM liquidity bond portfolio amounted to EUR 1.7 billion and EUR 0.6 billion, respectively. For further information, please refer to the section "*Strategy, performance and business environment – Segment reporting*" as well as the section "*Segment reporting – Group Center*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

However, despite the current liquidity buffer, if Belfius were to face difficulties in accessing funding, including, for example, as a result of competitive pressures on savings, or in meeting its liquidity ratios, its business, results of operations, financial condition and prospects could be materially adversely affected and the impact would in such case be high.

Belfius' customers' assets under management might also be affected by increasing illiquidity in financial markets. In the event of serious stress, Belfius' customers may withdraw their funds from investments in mutual funds or other securities in material amounts and in short time frames, in a way that Belfius might be inclined to provide financial support in relation to its asset management business on reputational or commercial grounds, and beyond or in the absence of any contractual obligations, which it refers to as "step-in risk". Any of the foregoing could have a material adverse effect on Belfius' business, results of operations, financial condition and prospects.

Belfius may be unable to successfully execute its strategy

On 18 December 2025, the Board of Directors validated the strategic plan for the period 2026-2030, which is based on several commercial pillars with the intention to attain specific KPIs and targets by 2030. For further information on Belfius' strategy, please refer to section "*Strategy, performance and business environment – Strategy 2026-2030*".

Belfius may face adverse consequences if it is ineffective in implementing its strategy or if its strategy proves to be inadequate, for example due to changes in the Belgian, European and/or global context in which Belfius is or becomes active and which Belfius did not, or did not sufficiently, consider.

The implementation and achievement of Belfius' strategy and its operational and financial performance is dependent upon many factors, some of which are beyond Belfius' control, including general conditions of the bank and insurance industries. Consequently, a deterioration of the bank and/or insurance industry conditions, a change of the applicable regulatory environment or a general distrust against the industries may have an adverse effect on Belfius' business, financial condition and results of operations.

Belfius furthermore faces a competitive environment in all the markets in which it operates and its profitability is generally dependent on the level of demand for its products and services as a whole, and on its ability to control its risk profile and operating costs. Demand and competition in the markets in which Belfius is active are subject to changes in response to, among other things, political and regulatory developments, general economic conditions and other market conditions beyond the control of Belfius. In this respect, Belfius may also come across difficulties in relation to its intended international expansion, as referenced in section "*Strategy, performance and business environment – Post-balance sheet and other recent events*". This may notably be due to differences in regulatory frameworks, increased compliance requirements, stronger local competition or difficulties in achieving the anticipated level of business activity and profitability in new markets.

The realisation of any of the aforementioned risks could have an adverse effect on Belfius' business, financial condition and results of operations as well as on its competitive position.

Belfius is subject to fluctuations caused by market risks

Belfius is exposed to the risk that changes in market prices or rates, including changes in and increased volatility of interest rates, inflation rates, credit and basis spreads, foreign exchange rates, equity, commodity prices and prices for bonds and other instruments will adversely impact its business, results of operations, financial condition and prospects. Other risk factors like correlations or mean reversions related to the above asset classes may also affect Belfius' trading portfolio. Geopolitical events, such as the numerous conflicts worldwide, may increase market risk.

Belfius also faces market risks stemming from credit spread evolutions, especially on its bonds and uncollateralised derivatives portfolios, as the fair value of these financial instruments could fall due to credit spread widening and cause Belfius to record mark to market losses at the time of sale or through fair value adjustments through its

statement of income. In a distressed economic or market environment, the fair value of certain of Belfius' exposures may be volatile and more difficult to estimate because of market illiquidity. Proxy hedges in place may also appear inefficient in case of market stress or idiosyncratic issues. Valuations in future periods, reflecting the then-prevailing market conditions, may result in significant negative changes in the fair value of these exposures, which could have a material adverse impact on Belfius' business, results of operations, financial condition and prospects.

Value-at-Risk or "VaR levels" (which is a measure of the potential loss that an asset, portfolio or firm might experience over a given period of time) remained low in the first half of 2026, in line with the VaR levels observed in 2025. The overall average VaR consumption as at 30 June 2026 stood at EUR 10.7 million, slightly higher than in 2025 due to more extreme scenarios as a result of the conflict in the Middle East, but largely lower than the internal limit of EUR 26.3 million, with the maximal consumption in the first half of 2026 being limited as well (EUR 18.5 million). The global VaR limit is a 'Risk Appetite Framework' indicator approved by Board of Directors of the Issuer. The proposed limit is determined so that the different trading desks can manage their flows and respect their budgets and to ensure that the risk framework can remain stable to ensure proper management in case of breaches. The VaR is then allocated to each trading desk and more granular limits are then calibrated based on those limits. This is again done knowing the activity and to ensure the different flows can be managed correctly in usual circumstances.

For further information, please also refer to the section "*Strategy, performance and business environment – Risk management*" as well as the section "*Risk management – ALM and Market risk*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

RISKS RELATED TO THE SECURITIES

Risks relating to the Conditions

The Securities constitute deeply subordinated obligations

The Securities constitute unsecured and deeply subordinated obligations of the Issuer. As a result, in the event of dissolution or liquidation of the Issuer (including the following events creating a competition between creditors (*samenloop van schuldeisers*/*concours de créanciers*): bankruptcy (*faillissement*/*faillite*), judicial liquidation (*gerechtelijke vereffening*/*liquidation forcée*) or voluntary liquidation (*vrijwillige vereffening*/*liquidation volontaire*)) (other than a voluntary liquidation in connection with a reconstruction, merger or amalgamation where the continuing corporation assumes all the liabilities of the Issuer), the rights and claims of the holders of the Securities against the Issuer in respect of or arising under (including any damages awarded for breach of any obligation under) the Securities shall, subject to applicable law, rank: (i) junior to the claims of all unsubordinated creditors of the Issuer, (ii) junior to the rights and claims of holders of all other indebtedness of the Issuer (including Tier 2 Capital Instruments) other than: (x) any Junior Obligations and (y) any Parity Securities, (iii) *pari passu* without any preference among themselves and *pari passu* with any Parity Securities and (iv) senior only to the rights and claims of holders of any class of share capital of the Issuer and any other obligation that ranks, or is expressed to rank, junior to the Issuer's obligations under the Securities.

Therefore, if the Issuer were to be dissolved or liquidated, any payment by the liquidator would by virtue of such subordination only be made after all obligations of the Issuer resulting from unsubordinated claims with respect to the repayment of borrowed money, its depositors, other unsubordinated rights and claims and higher-ranking subordinated claims have been satisfied in full. If the Issuer does not have sufficient assets to settle such claims in full, the claims of the holders of the Securities will not be met and, as a result, the holders will lose the entire amount of their investment in the Securities.

In addition, the Securities will share equally in payment with Parity Securities. In the event of a dissolution or liquidation of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the claims under the Securities, payments relating to holders of other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Securities may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Securities on a liquidation or dissolution of the Issuer.

Before the occurrence of any event referred to above, holders of the Securities may already have lost the whole or part of their investment in the Securities as a result of a write-down of the principal amount of the Securities following a Trigger Event and/or a write-down or conversion into equity of the principal amount of the Securities following the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority. In this respect, please also refer to the risk factors entitled "*The principal amount of the Securities may be reduced (Written Down) to absorb losses*" and "*A Holder may lose all of its investment in the Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption occurs*".

According to Article 48(7) of the BRRD (as transposed into Belgian law by an amendment to Article 389/1 of the Belgian Banking Law), liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the Capital Requirements Regulation and including the Securities) shall rank junior to all other liabilities. This entails that, regardless of their contractual ranking, liabilities that are no longer at least partially recognised as an own funds instrument for the purpose of the Capital Requirements Regulation shall rank senior to any liabilities fully or partially recognised as an own funds instrument. Accordingly, in the event of a liquidation or dissolution of the Issuer, the Issuer will, among other things, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that are no longer fully or partially recognised as an own funds instrument (within the meaning of the Capital Requirements Regulation, and which could include securities expressed to be ranking *pari passu* if they are no longer so recognised) in full before it can make any payments on the Securities which continue to be at least partially recognised as own fund instruments at the time of the opening of the dissolution or liquidation procedure.

Although the Securities may pay a higher rate of interest than securities which are not, or not as deeply, subordinated, there is a real risk that an investor in deeply subordinated securities such as the Securities will lose all or some of its investment should the Issuer be dissolved or liquidated or otherwise encounter financial difficulties.

The Issuer is not prohibited from issuing additional debt, which may rank pari passu with or senior to the Securities

The Terms and Conditions of the Securities do not limit the amount of liabilities ranking senior or *pari passu* in priority of payment to the Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the Securities, nor do they restrict the Issuer in issuing Additional Tier 1 Capital Instruments with other write-down mechanisms or trigger levels or that convert into shares upon a trigger event. The Issuer may be able to incur significant additional secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness. If the Issuer becomes insolvent or is liquidated, or if payment under any secured or unsecured unsubordinated and/or prior-ranking subordinated debt obligations is accelerated, the Issuer's secured or unsecured unsubordinated or, as the case may be, prior-ranking subordinated lenders would be entitled to exercise the remedies available to a secured or unsecured unsubordinated and/or prior-ranking subordinated lender before the holders. In addition, the Terms and Conditions of the Securities do not restrict the amount of debt which the Issuer's subsidiaries may enter into or issue. Securityholders will be structurally subordinated to the creditors of the Issuer's subsidiaries.

Unsubordinated liabilities of the Issuer may also arise from events that are not reflected on the balance sheet of the Issuer, including, without limitation, insurance or reinsurance contracts, derivative contracts, the issuance of guarantees or the incurrence of other contingent liabilities on an unsubordinated basis. Claims made under such

guarantees or such other contingent liabilities will become unsubordinated liabilities of the Issuer that in a winding-up or insolvency proceeding of the Issuer will need to be paid in full before the obligations under the Securities may be satisfied.

As a result, the Securities are subordinated to any secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness that the Issuer may incur in the future. If any event referred to in the risk factor entitled "*The Securities constitute deeply subordinated obligations*" were to occur, the Issuer may not have enough assets remaining after these payments to pay amounts due and payable under the Securities and the holders may therefore recover rateably less (if anything) than the lenders of the Issuer's secured or unsecured unsubordinated debt and/or prior-ranking subordinated debt in the event of the Issuer's bankruptcy or liquidation. Even if the claims of senior ranking creditors would be satisfied in full, holders may still not be able to recover the full amount due because the proceeds of the remaining assets must be shared pro rata among all other creditors holding claims ranking *pari passu* with the claims of the holders in respect of the Securities.

Also, the incurrence of additional capital instruments with interest cancellation provisions similar to the Securities may increase the likelihood of (partial) interest payment cancellations under the Securities if the Issuer is not able to generate sufficient Distributable Items or to maintain adequate capital buffers to make interest payments falling due on all outstanding capital instruments of the Issuer in full. In this respect, please also refer to the risk factor entitled "*The Issuer may elect not to pay interest on the Securities or in certain circumstances be required not to pay such interest*".

If the Issuer's financial condition were to deteriorate, investors could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), investors could suffer loss of their entire investment.

The Issuer may elect not to pay interest on the Securities or in certain circumstances be required not to pay such interest

Discretionary cancellation of interest

The Issuer may, in its sole and absolute discretion, at any time on or before the scheduled payment date elect to cancel the payment of any interest, in whole or in part, which is scheduled to be paid on any date without any restriction on the Issuer thereafter.

The obligations of the Issuer under the Securities are senior in ranking to the ordinary shares of the Issuer. 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 the Issuer, or its discretion to cancel the payment of interest under the Securities, it will take into account the relative ranking of these instruments in its capital structure. However, the Issuer may at any time depart from this policy at its sole and absolute discretion.

Mandatory cancellation of interest

The Issuer will be required to cancel the payment of all or some of the interest otherwise falling due on the Securities in circumstances where the relevant interest payment (together with any additional amounts payable in accordance with Condition 8, if applicable):

- would cause the Distributable Items (if any) then available to the Issuer to be exceeded;
- would, if certain capital buffers are not maintained and such payment (when aggregated together with other distributions referred to in Article 101, §1 of the Belgian Banking Law (transposing Article 141(2) of the Capital Requirements Directive) or any other relevant provisions of the Belgian Banking Law, cause the Maximum Distributable Amount (if any) then applicable to the Issuer on a solo or consolidated basis to be exceeded; or

- has been limited or suspended by the Relevant Resolution Authority in accordance with Article 230/1 of the Belgian Banking Law (transposing Article 16a of the BRRD) or any other relevant provisions of the Belgian Banking Law or Article 10a of the SRM Regulation due to such payment exceeding the MREL-Maximum Distributable Amount (if any) then applicable to the Issuer on a consolidated basis,

all as more fully set out in the Terms and Conditions of the Securities.

In addition, the Competent Authority may order the Issuer to cancel interest payments on Additional Tier 1 Capital Instruments such as the Securities. Any accrued but unpaid interest will be cancelled up to the Trigger Event Write-down Date following the occurrence of a Trigger Event.

Distributable Items

Distributable Items relate to the Issuer's profits and distributable reserves determined on the basis of the Issuer's non-consolidated accounts as further described in Condition 3.2(b). The amount of Distributable Items available to pay interest on the Securities may be affected, among other things, by other discretionary interest payments on other (existing or future) capital instruments, including Common Equity Tier 1 ("**CET1**") distributions and any write-ups of principal amounts of Discretionary Temporary Write-down Instruments (if any). In addition, the amount of Distributable Items may potentially be adversely affected by the performance of the business of the Issuer in general, factors affecting its financial position (including capital and leverage ratios and requirements), the economic environment in which the Issuer operates and other factors outside of the Issuer's control. Adjustments to earnings, as determined by the Board of Directors of the Issuer, may furthermore fluctuate significantly and may materially adversely affect the Distributable Items of the Issuer. As at 30 June 2026, the Issuer's available Distributable Items (on statutory level) were approximately EUR 6.3 billion.

Maximum Distributable Amount

The Maximum Distributable Amount is a concept which will apply in circumstances where the Issuer does not meet certain combined capital buffer requirements.

Under Article 141(2) of the Capital Requirements Directive, Member States of the European Union must require that institutions that fail to meet the combined buffer requirement (broadly, the combination of the capital conservation buffer, the countercyclical capital buffer imposed by the macroprudential authorities (NBB or SSM) and the higher of (depending on the institution) the systemic risk buffer, the global systemically important institutions ("**G-SIIs**") buffer and the other systemically important institutions ("**O-SIIs**") buffer, in each case as applicable to the institution) will be subject to restricted discretionary payments (which are defined broadly by CRD IV as distributions in connection with CET1 capital, payments on Additional Tier 1 Capital Instruments (including interest amounts on the Securities and any write-ups of principal amounts (if applicable) and payments of discretionary staff remuneration)). These rules were transposed into Belgian law under Articles 100 and 101 of the Belgian Banking Law, read together with Annex V of the Belgian Banking Law.

In the event of a breach of the combined buffer requirement, the restrictions under Article 141(2) of the Capital Requirements Directive will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the institution's profits for the most relevant period. Such calculation will result in a maximum distributable amount ("**Maximum Distributable Amount**" or "**MDA**") in each relevant period.

MDA restrictions would need to be calculated for each separate level of supervision. As at the date of this Prospectus, MDA restrictions should be calculated at a solo and consolidated level. For each such level of supervision, the level of restriction under Article 141(2) of the Capital Requirements Directive and Articles 100 and 101 of the Belgian Banking Law, read together with Annex V of the Belgian Banking Law, will be scaled according to the extent of the breach of the combined buffer requirement applicable at such level and calculated as

a percentage of the respective profits calculated at such level. The MDA would thus be assessed separately for each level of supervision based on this calculation and distributions would be restricted by the lowest amount.

Such calculation will result in a MDA in each relevant period. As an example, the scaling is such that in the bottom quartile of the combined buffer requirement, no discretionary distributions will be permitted to be paid. As a consequence, in the event of a breach of the combined buffer requirement it may be necessary to reduce payments that would, but for the breach of the combined buffer requirement, be discretionary, including potentially exercising the Issuer's discretion to cancel (in whole or in part) interest payments in respect of the Securities. In such circumstances, the aggregate amount of distributions which the Issuer can make on account of dividends, interest payments, write-up amounts and redemption amounts on its instruments constituting Tier 1 Capital (including the Securities) and certain variable staff remuneration (such as bonuses) or discretionary pension benefits will be limited.

The amount of CET1 capital required to meet the combined buffer requirements will be relevant to assess the risk of interest payments being cancelled. In this respect, please also refer to the risk factor entitled "*CRD IV includes capital requirements that are in addition to the minimum regulatory Common Equity Tier 1 capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments*". The market price of the Securities is likely to be affected by any fluctuations in either the Solo CET1 Ratio or the Consolidated CET1 Ratio. Any indication or perceived indication that either of these ratios are tending towards the write-down trigger of 5.125% or the applicable MDA trigger level may have an adverse impact on the market price of the Securities.

The Issuer's capital requirements are, by their nature, calculated by reference to a number of factors any one of which or a combination of which may not be easily observable or capable of calculation by investors. In this respect, please also refer to the risk factor entitled "*The Solo CET1 Ratio and the Consolidated CET1 Ratio will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the investors*".

Holders of the Securities may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and/or principal) on the Securities being restricted from time to time as a result of the operation of the MDA. In any event, the Issuer will have discretion as to how the MDA will be applied if insufficient to meet all expected distributions and the Issuer is not obliged to take the interest of investors in the Securities into account.

MREL-Maximum Distributable Amount

In addition to the minimum capital requirements under the Capital Requirements Directive, the regime provided for by the BRRD and the SRM Regulation prescribes a minimum requirement for own funds and liabilities ("**MREL**") of banks and groups, including the Issuer. The Issuer's MREL position shall be calculated as the amount of own funds and eligible liabilities in accordance with the BRRD provisions and expressed as a percentage of the total risk exposure amount and of the total exposure measure of the institution, calculated in each case in accordance with the Capital Requirements Regulation. The level of capital and eligible liabilities required under MREL is set by the Relevant Resolution Authority.

According to Article 16a of the BRRD, as implemented in Belgium by Article 230/1 of the Belgian Banking Law, and Article 10a of the SRM Regulation, any failure by the Issuer to meet the "combined buffer requirement" when considered in addition to the applicable MREL requirements could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Issuer by the Competent Authority and/or the Relevant Resolution Authority due to the operation of the MREL-Maximum Distributable Amount, including the payment of interest on Additional Tier 1 Capital Instruments, such as the Securities. The prohibition under the MREL-Maximum Distributable Amount may be imposed if the Issuer meets the combined buffer requirement but

fails to meet the combined buffer requirement when considered in addition to the MREL requirements, and the Relevant Resolution Authority shall exercise its power in case it finds that the Issuer still fails to meet such requirement nine months after such situation has been notified (during which period the Relevant Resolution Authority will assess whether to impose the prohibition under the MREL-Maximum Distributable Amount), except if the conditions set out in the BRRD and the SRM Regulation for not exercising such power are met.

The interplay between the capital requirements applicable to the Issuer following the Supervisory Review and Evaluation Process ("**SREP**") and the Maximum Distributable Amount and the MREL-Maximum Distributable Amount as well as the determination of these maximum distributable amounts are complex. The maximum distributable amounts impose caps on the Issuer's ability to make discretionary payments (including payments of interest on the Securities) and on its ability to redeem or repurchase the Securities. There are a number of factors for the complexity of the determination of the maximum distributable amounts, including the following:

- the Maximum Distributable Amount applies when certain capital buffers are not maintained. The buffer requirements are set by the competent authorities and are subject to change over time. As a result, it is difficult to predict when or if the Maximum Distributable Amount will apply to the Securities and to what extent;

- in addition, any increase in the applicable requirements, for instance as a result of the imposition by supervisors of additional capital or MREL requirements, increases the likelihood of the Issuer not being permitted to make payments of interest on the Securities due to the operation of the Maximum Distributable Amount or the MREL-Maximum Distributable Amount. Holders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest) on the Securities being prohibited from time to time as a result of the operation of limitations on distributions or payments.

This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Securities.

Interest cancellation by the Competent Authority

Articles 102 and following of the Capital Requirements Directive give the Competent Authority certain supervisory measures and powers which would apply if the Issuer fails (or is likely to fail) to comply with applicable regulations. There are no ex-ante limitations on the discretion to use this power. In such circumstances, the Competent Authority could require the Issuer to suspend payments of interest on Additional Tier 1 Instruments (including the Securities). Furthermore, the Capital Requirements Directive provides the Competent Authority coupon cancellation powers which may force the Issuer to cancel interest payments to holders of the Securities. These powers have also been implemented in the Belgian Banking Law.

No assurance that interest is paid on the Securities

It follows from the above that there can be no assurance that an investor will receive payments of interest in respect of the Securities, and the Issuer's ability to make interest payments on the Securities will depend on a combination of factors, including (i) the level of distributable reserves and the profits the Issuer has accumulated in the financial year preceding any interest payment date, (ii) the amount of outstanding capital instruments with interest cancellation provisions similar to the Securities and other discretionary distributions, (iii) the combined capital buffer requirement of the Issuer and any other capital requirement applicable to the Issuer as applicable at each solvency level from time to time, in addition to the MREL requirements and (iv) the application of certain discretionary powers of the Competent Authority in respect of the Issuer. Even if there were to be sufficient funds to make interest payments on the Securities, the Issuer may still elect to cancel such interest payment for any reason and for any length of time. Furthermore, no interest will be paid on any principal amount that has been written down following a Trigger Event in accordance with the Terms and Conditions of the Securities and no interest may be paid on any principal amount that has been written down following any Statutory Loss Absorption in accordance

with the Statutory Loss Absorption Powers. The payment of interest on any remaining principal amount following such write-down is subject to the Issuer having sufficient Distributable Items and, if applicable, sufficient Solo Net Profit and Consolidated Net Profit and the MDA and MREL-Maximum Distributable Amount not being exceeded. In this respect, please also refer to the risk factors entitled "*The principal amount of the Securities may be reduced (Written Down) to absorb losses*" and "*A holder may lose all of its investment in the Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption occurs*".

Any interest not paid shall be deemed cancelled and shall not accumulate or be payable at any time thereafter. Cancellation of interest shall not constitute a default under the Securities for any purpose. Investors shall have no further rights in respect of any interest not paid and shall not be entitled to any compensation or to take any action to cause the dissolution or liquidation of the Issuer in the event any interest is not paid. Furthermore, cancellation of interest payments shall not in any way impose restrictions on the Issuer, including restricting the Issuer from making distributions or equivalent payments in connection with junior ranking or *pari passu* ranking instruments.

Any actual or anticipated cancellation of interest on the Securities will likely have an adverse effect on the market price of the Securities. Furthermore, the Securities may trade with accrued interest, which may be reflected in the trading price of the Securities. However, if a payment of interest on any Interest Payment Date is cancelled (in whole or in part) as described herein and thus is not due and payable, purchasers of such Securities will not be entitled to such interest payment on the relevant Interest Payment Date.

In addition, as a result of the interest cancellation provisions of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which interest accrues which is not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any indication or perceived indication that either the Solo CET1 Ratio or the Consolidated CET1 Ratio is trending towards the write-down trigger of 5.125% or that the Issuer may be unable to meet the combined buffer requirements, taking into account MREL requirements, may have an adverse effect on the market price of the Securities.

The principal amount of the Securities may be reduced (Written Down) to absorb losses

The Securities are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied and reflected in the Terms and Conditions of the Securities and which, in particular, require the ability of the Securities and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, if either the Solo CET1 Ratio or the Consolidated CET1 Ratio falls below 5.125% as determined by the Issuer, the Competent Authority or any entity appointed by or acting on behalf of the Competent Authority (a "**Trigger Event**"), the Prevailing Principal Amount of the Securities will be reduced by the Write-down Amount, being the lower of (i) the amount per Security (together with, subject to Condition 7.1(e), the concurrent pro rata Principal Write-down of the other Securities and the write-down or conversion into equity of the prevailing principal amount of any Loss Absorbing Instruments) that would be sufficient to immediately restore the Solo CET1 Ratio and the Consolidated CET1 Ratio to at least 5.125% or (ii) the amount necessary to reduce the Prevailing Principal Amount of the Security to one cent, and any accrued but unpaid interest up to (and including) the Trigger Event Write-down Date will be automatically and irrevocably cancelled.

A Principal Write-down may occur at any time on one or more occasions (provided, however, that the principal amount of a Security shall never be reduced to below one cent). Any Principal Write-down of the Securities shall not constitute a default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever. Holders of the Securities shall not be entitled to any compensation or to take any action to cause the dissolution or liquidation of the Issuer in the event of a Principal Write-down (without

prejudice to any principal amount subsequently written-up at the discretion of the Issuer in accordance with the Principal Write-up mechanism as set out in Condition 7.2).

A Principal Write-down is expected to occur simultaneously with the concurrent pro rata write-down or conversion into equity of the prevailing principal amount of any Loss Absorbing Instruments (being any instrument (other than the Securities) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Issuer on a solo or consolidated basis and has terms pursuant to which all or some of its principal amount may be written-down (whether on a permanent or temporary basis) or converted into equity (in each case in accordance with its conditions) on the occurrence, or as a result, of the Solo CET1 Ratio or the Consolidated CET1 Ratio falling below a certain trigger level). However, this will not necessarily be the case. In particular, investors must note that to the extent such write-down or conversion into equity of any Loss Absorbing Instruments is not possible for any reason, it shall not invalidate the Principal Write-down of the Securities and it is possible that the Write-down Amount of the Securities shall be increased as a consequence thereof.

The Issuer may be required to write down the Prevailing Principal Amount of the Securities following the occurrence of a Trigger Event such that each of the Solo CET1 Ratio and the Consolidated CET1 Ratio is restored to a level higher than 5.125% to the extent required by the relevant Competent Authority or the Relevant Resolution Authority. No assurance can be given that a Principal Write-down will be applied towards not only curing the Trigger Event but also towards restoring the Solo CET1 Ratio and/or the Consolidated CET1 Ratio to a level which is higher than 5.125%. In such an event, the Write-down Amount will be greater than the amount by which the then Prevailing Principal Amount would have been written down if the Issuer had been required to write down the principal amount of the Securities to the extent necessary thereby to restore each of the Solo CET1 Ratio and the Consolidated CET1 Ratio to 5.125%.

Furthermore, it is possible that a Trigger Event in relation to the Securities occurs simultaneously with a trigger event in relation to Loss Absorbing Instruments that may be written down or converted into equity in full but not in part. For the purposes of determining the relevant pro rata amounts to be taken into account when determining the Write-down Amount in accordance with the Terms and Conditions of the Securities, such instruments shall be treated (but only for the purposes of determining the Write-down Amount) as if their terms permitted partial write-down or conversion into equity. In the event of a concurrent write-down of any Loss Absorbing Instrument (if any), the pro rata write-down and/or conversion of such Loss Absorbing Instrument shall only be taken into account to the extent required to restore the Solo CET1 Ratio and the Consolidated CET1 Ratio to the lower of (x) such Loss Absorbing Instrument's trigger level and (y) 5.125%, in each case in accordance with the terms of such Loss Absorbing Instrument and the Applicable Banking Regulations.

Following any Principal Write-down of the Securities, interest will only accrue on the Prevailing Principal Amount of the Securities following such write down, which principal amount is lower than the Original Principal Amount of the Securities or, as the case may be, the Prevailing Principal Amount immediately prior to such write down. Any redemption of the Securities by the Issuer shall be made at their Prevailing Principal Amount (and shall not entitle the holders of Securities to any claim for the amount written down).

The Issuer's future outstanding junior and *pari passu* ranking securities might not include write-down or similar features with triggers comparable to those of the Securities. As a result, it is possible that the Securities will be subject to a Principal Write-down, while junior and *pari passu* ranking securities remain outstanding and continue to receive payments. Also, the Terms and Conditions of the Securities do not in any way impose restrictions on the Issuer following a Principal Write-down, including restrictions on making any distribution or equivalent payment in connection with (i) any Junior Obligations (including, without limitation, any common shares of the Issuer) or (ii) any Parity Securities.

Investors may lose all or some of their investment as a result of a Principal Write-down or of reaching the point of non-viability or of the application of certain resolution tools. In this respect, please also refer to the risk factor

entitled "*A holder may lose all of its investment in the Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption occurs*".

Although (in case of a Principal Write-down only following a Trigger Event) the Terms and Conditions of the Securities allow for the principal amount to be written-up again in certain circumstances at the Issuer's discretion, due to the limited circumstances in which a Principal Write-up may be undertaken (as described below) any reinstatement of the Prevailing Principal Amount of the Securities and recovery of such investment may take place over an extended period of time or not at all. In addition, if an event as described in Condition 10 occurs prior to the Securities being written-up in full pursuant to Condition 7.2, holders' claims for principal in dissolution or liquidation (other than as set out in the Terms and Conditions of the Securities) will be based on the reduced principal amount (if any) of the Securities.

The written down principal amount will not be automatically reinstated if the Solo CET1 Ratio and the Consolidated CET1 Ratio are restored above a certain level. It is the extent to which the Issuer makes a profit (on a non-consolidated and a consolidated basis) from its operations (if any) that will affect whether the principal amount of the Securities may be reinstated to its Original Principal Amount.

The Issuer's ability to write-up the principal amount of the Securities will depend on certain conditions, such as there being sufficient Solo Net Profit and sufficient Consolidated Net Profit and, if applicable, the MDA and the MREL-Maximum Distributable Amount not being exceeded. No assurance can be given that these conditions will ever be met. Moreover, even if met, the Issuer will not in any circumstances be obliged to write-up the principal amount of the Securities. Also, the Competent Authority has the power to prohibit a write-up if the Issuer fails (or is likely to fail) to comply with applicable regulations. However, if any write-up were to occur, it will have to be undertaken on a pro rata basis with any other instruments qualifying as Additional Tier 1 Capital providing for a reinstatement of principal amount in similar circumstances that have been subject to a write-down.

The market price of the Securities could be affected by any actual or anticipated write-down of the principal amount of the Securities as well as by the Issuer's actual or anticipated ability to write-up the reduced principal amount to its Original Principal Amount.

The Solo CET1 Ratio and the Consolidated CET1 Ratio will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the investors

The market price of the Securities is expected to be affected by fluctuations in the Solo CET1 Ratio and/or the Consolidated CET1 Ratio. Any indication or perceived indication that either the Solo CET1 Ratio or the Consolidated CET1 Ratio is trending towards the write-down trigger of 5.125% or the applicable MDA and MREL-Maximum Distributable Amount trigger level may have an adverse effect on the market price of the Securities. The level of either the Solo CET1 Ratio and the Consolidated CET1 Ratio may significantly affect the trading price of the Securities.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. Because the Solo CET1 Ratio and/or the Consolidated CET1 Ratio may be calculated as at any date, a Trigger Event could occur at any time. The calculation of the Solo CET1 Ratio and/or the Consolidated CET1 Ratio could be affected by a wide range of factors, including, among other things, changes in the mix of the Issuer's business, major events affecting its earnings, dividend payments by the Issuer, accounting changes, regulatory changes (including the imposition of additional minimum capital or capital buffer requirements or changes to definitions and calculations of regulatory capital ratios and their components or the changes to the interpretation thereof by the relevant authorities or case law and the availability of transitory or grandfathering regimes) and the Issuer's ability to manage risk-weighted assets in both its ongoing businesses and those which it may seek to exit or enter. The impact of these factors on the calculation of the Solo CET1 Ratio may be different

from their impact on the calculation of the Consolidated CET1 Ratio. This may, in its turn, lead to certain divergences between the Solo CET1 Ratio and the Consolidated CET1 Ratio. The Solo CET1 Ratio and the Consolidated CET1 Ratio will also depend on the Issuer's decisions relating to its businesses and operations, as well as the management of its capital position.

Investors will not be able to monitor movements in the Solo CET1 Ratio, the Consolidated CET1 Ratio or any MDA and MREL-Maximum Distributable Amount on a continuous basis and it may therefore not be foreseeable when a Trigger Event may occur or whether interest payments on the Securities must be cancelled.

The Issuer will have no obligation to consider the interests of investors in connection with its strategic decisions, including in respect of its capital management. Investors will not have any claim against the Issuer relating to decisions that affect the business and operations of the Issuer, including its capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause investors to lose all or part of the value of their investment in the Securities.

The Issuer currently publishes the Solo CET1 Ratio and the Consolidated CET1 Ratio on a semi-annual basis. This may mean that investors are given limited warning of any deterioration in the Solo CET1 Ratio and/or the Consolidated CET1 Ratio. Investors should also be aware that the Solo CET1 Ratio and/or the Consolidated CET1 Ratio may be calculated as at any date and, as a result thereof, a Trigger Event may occur as at any date.

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Prevailing Principal Amount of the Securities may be written down. Accordingly, the trading behaviour of the Securities may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication or perceived indication that the Solo CET1 Ratio and/or the Consolidated CET1 Ratio is trending towards the write-down trigger of 5.125% or that the Issuer may be unable to meet the combined buffer requirements, taking into account MREL requirements, may have an adverse effect on the market price of the Securities. Under such circumstances, investors may not be able to sell their Securities easily and may only be able to sell their Securities at a loss, which may be significant.

CRD IV includes capital requirements that are in addition to the minimum regulatory Common Equity Tier 1 capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments

CRD IV imposes capital requirements that are in addition to the Common Equity Tier 1 capital requirement (the "**Pillar 1 Capital Requirement**"). As at 30 June 2026, the combined buffer requirements for the Issuer consist of the following elements:

- capital conservation buffer: set at 2.50% of risk weighted assets ("**RWA**")[2];
- institution-specific countercyclical capital buffer: the institution-specific countercyclical capital buffer rate shall consist of the weighted average of the countercyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures are located; this rate will be between 0 and 2.5% of RWA (but may be set higher than 2.5% where the Competent Authority considers that the conditions justify this). The designated authority in each member state must set the countercyclical capital buffer rate for exposures in its jurisdiction on a quarterly basis. As at 30 June 2026, the institution-specific countercyclical capital buffer of the Issuer stood at 1.02% of RWA;
- systemic relevance buffer: the systemic relevance buffer consists of a buffer for G-SIIs and for O-SIIs, to be determined by the Competent Authority. The buffer rate for O-SIIs can be up to 2.0% of RWA. The buffer

[2] RWA are used to determine the minimum amount of capital that must be held by a bank to cover different types of risks.

rate for G-SII can be between 1% and 3.5% of RWA. The Competent Authority periodically reviews the identification of G-SIIs and O-SIIs as well as the applicable buffer rate. The Issuer is currently not a G-SII but is an O-SII and the applicable buffer rate is currently set at 1.5% of RWA. The systemic relevance buffer imposes higher capital requirements for institutions, such as the Issuer, that, due to their systemic importance, are more likely to create risks to financial stability than other, less systemically important, institutions; and

- sectoral systemic risk buffer: set as an additional loss absorbency buffer to prevent and mitigate long term non-cyclical systemic or macro prudential risks not covered in CRD IV. The buffer rate will be reviewed annually by the Competent Authority. Currently, the sectoral systemic risk buffer is 0.20% of RWA.

In addition to the "Pillar 1" capital requirements described above and the minimum combined buffer requirement, the Competent Authority can require the Issuer to maintain higher minimum ratio's (i.e., the Pillar 2 requirements or "**P2R**") where it considers that not all risks are properly reflected in the regulatory Pillar 1 minimum requirements as part of the SREP. The SREP is carried out by the Competent Authority on a continuous basis. As at the date of this Prospectus, the P2R of the Issuer is 2.2% of RWA. In line with Article 104a(4) of the Capital Requirements Directive, the ECB allows banks to satisfy the P2R with Additional Tier 1 Capital Instruments (up to 1.5 / 8) and Tier 2 Capital Instruments (up to 2 / 8) based on the same relative weights as allowed for meeting the Pillar 1 Capital Requirement.

In addition to the "combined buffer requirement", the Pillar 1 Capital Requirement and the P2R, the Competent Authority can also set a "Pillar 2 Capital Guidance" ("**P2G**"). The Issuer is expected to meet the P2G with CET1 capital on top of the level of binding capital requirements. P2G is not directly binding and a failure to meet it does not automatically trigger legal action, even though the ECB expects credit institutions and holding companies to meet the P2G. Consequently, the P2G is not relevant for the purposes of triggering the automatic restriction of discretionary payments and calculation of the Maximum Distributable Amount, but CRD IV provides that when an institution repeatedly fails to meet the P2G, the competent authority should be entitled to take supervisory measures and, where appropriate, to impose additional own funds requirements. As at 30 June 2026, P2G for the Issuer stood at 1% of RWA.

In the future, the Issuer may need to comply with a higher combined buffer requirement and/or higher P2R and/or be confronted with increased "Pillar 2 Capital Guidance". Moreover, part of the combined buffer requirement is determined by various local authorities in the Issuer's core markets and may therefore be dependent on local circumstances. Most of these requirements relate to items outside of the control of the Issuer. Changes to the combined buffer requirement and the capital requirements generally may have an adverse effect on the market price of the Securities. These additional capital requirements will restrict the Issuer from making interest payments on the Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments.

A holder may lose all of its investment in the Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption occurs

Holders may be required to absorb losses, and may lose their investment, in the event the Issuer becomes non-viable or fails. In such circumstances, resolution authorities may require the Securities to be written down or converted pursuant to the BRRD and the SRM Regulation, as implemented in the Belgian Banking Law.

In addition to the write-down and conversion powers of eligible liabilities mentioned below, the BRRD, the SRM Regulation and the Belgian Banking Law contain four resolution tools and powers which may be used alone or in combination where the Relevant Resolution Authority considers that a relevant entity meets the conditions for resolution specified in Article 18 of the SRM Regulation or Article 244, §1 of the Belgian Banking Law, i.e., (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe and (c) a resolution action is in the public interest. The four resolution tools are: (i) sale of business – which enables resolution authorities to

direct the sale of the relevant entity or the whole or part of its business on commercial terms, (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially under public control), which may limit the capacity of the relevant entity to meet its repayment obligations, (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only) and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims to equity or other instruments of ownership (the "**bail-in power**"), which equity or other instruments could also be subject to any future cancellation, transfer or dilution.

The SRM Regulation and the BRRD require the Relevant Resolution Authority to write down the principal amount of Additional Tier 1 Capital Instruments (including the Securities) or to convert such principal amount into common equity tier 1 of the Issuer so as to ensure that the regulatory capital instruments (including the Securities) fully absorb losses at the point of non-viability of the issuing institution or the group of which it forms part (the "**Statutory Loss Absorption**"). Accordingly, the Relevant Resolution Authority shall be required to write down or convert such capital instruments (including the Securities) immediately before taking any resolution action, together with such resolution action or independently from any resolution action, if the Issuer were deemed to have reached the point of non-viability. An institution will be deemed to be no longer viable if (i) it is failing or likely to fail and (ii) there is no reasonable prospect that a private action would prevent the failure within a reasonable timeframe.

The resolution authorities have to exercise the write down and conversion powers in accordance with the priority of claims under normal insolvency proceedings, in a way that results in (i) firstly, Common Equity Tier 1 instruments of the Issuer to be reduced first in proportion to the losses and to the extent of their capacity, (ii) secondly, the principal amount of Additional Tier 1 Capital Instruments (including the Securities) to be written down or converted into CET 1 Capital or both, to the extent required or to the extent of the capacity of the relevant capital instruments, (iii) thirdly, to the extent required, the principal amount of Tier 2 Capital Instruments to be written down, converted into CET1 Capital, or a combination and (iv) fourthly, certain eligible liabilities to be written down, converted into CET1 Capital, or a combination (with the write down and conversion powers being applied to senior non-preferred obligations before senior preferred obligations).

More specifically, Article 267/8, §1 of the Belgian Banking Law provides the order in which eligible liabilities should be converted or written down in case the Relevant Resolution Authority decides to apply the bail-in tool. Additional Tier 1 Capital Instruments of the Issuer (including the Securities) will only be converted or written down following write-down of the CET1 Capital of the Issuer, but before all subordinated debt and other eligible liabilities of the Issuer that are not Additional Tier 1 Capital Instruments of the Issuer at the time of resolution.

In circumstances of financial distress (whether related to the economy or markets generally or events specific to the Issuer), there may be uncertainty as to the likelihood that resolution authorities could in the future decide to write down or convert Additional Tier 1 Capital Instruments. Due to the uncertainty as to whether any such write down or conversion could occur, the trading price of the Securities could drop significantly.

Any indication that the Issuer's securities may run the risk of being required to absorb losses in the future is likely to have an adverse effect on the market price of the Securities. Under such circumstances, holders of Securities may not be able to sell their Securities at prices comparable to the prices of more conventional investments or at all.

No scheduled redemption

The Securities are perpetual securities which have no fixed repayment or maturity date. The Issuer is under no obligation to redeem the Securities at any time. Although the Terms and Conditions of the Securities include several options for the Issuer to redeem the Securities, there is no contractual obligation for the Issuer to exercise any of these call options and the Issuer has full discretion under the Terms and Conditions of the Securities not to do so for any reason. There will be no redemption at the option of investors.

This means that holders of the Securities have no ability to cash in their investment, except:

- if the Issuer exercises its rights to redeem or purchase the Securities;
- by selling their Securities; or
- by claiming for any principal amounts due and not paid in any dissolution or liquidation (other than as set out in the Terms and Conditions of the Securities) of the Issuer.

Accordingly, there is uncertainty as to when (if ever) an investor in the Securities will receive repayment of the Prevailing Principal Amount of the Securities and an investor in the Securities may not be able to reinvest the amount received upon redemption at a rate that will provide the same rate of return as their investment in the Securities.

The Securities are subject to optional early redemption, subject to certain conditions

The Issuer may, at its option, redeem all, but not some only, of the Securities on any day falling in the period commencing on (and including) 26 October 2032 and ending on (and including) the First Reset Date or on each Interest Payment Date thereafter (the "**Issuer Call Option**") at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with the Terms and Conditions of the Securities). Any such redemption shall be subject to Condition 5.7, which provides, among other things, that the Competent Authority and/or the Relevant Resolution Authority must give its prior approval (if required) and that the Issuer must comply with Applicable Banking Regulations. As at the date of this Prospectus, the Issuer must demonstrate to the satisfaction of the Competent Authority that the Issuer complies with Article 78 of the Capital Requirements Regulation (or any equivalent or substitute provision under Applicable Banking Regulations), which may include (a) the replacement of the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer or (b) that the own funds of the Issuer would, following such redemption or purchase, exceed its minimum own funds requirements (including any capital buffer requirements) or the minimum own funds and eligible liabilities requirements, in each case by a margin that the Competent Authority considers necessary at such time.

The Securities are also redeemable at the option of the Issuer (in whole but not in part) following a Tax Gross-up Event, a Tax Deductibility Event, a Regulatory Event or an MREL/TLAC Disqualification Event or on the basis of the clean-up call option included in Condition 5.6 (the "**Clean-up Call Option**") at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with the Terms and Conditions of the Securities). Any such redemption shall be subject to Condition 5.7, including the prior approval of the Competent Authority and/or the Relevant Resolution Authority (if required) and in compliance with the Applicable Banking Regulations. The Capital Requirements Regulation further provides that the Competent Authority may only approve any such redemption or repurchase of the Securities before the fifth anniversary of the Issue Date if, in addition, the following conditions are met:

- in the case of redemption of the Securities upon the occurrence of a Tax Gross-up Event or a Tax Deductibility Event, the Issuer having demonstrated to the satisfaction of the Competent Authority that (A)

the Change in Law was not reasonably foreseeable as at the Issue Date and (B) the relevant change in tax treatment is material;

- in the case of redemption of the Securities upon the occurrence of a Regulatory Event, the Issuer having demonstrated to the satisfaction of the Competent Authority that the change (or prospective change) in the regulatory classification (or reclassification) of the Securities was not reasonably foreseeable as at the Issue Date; and
- in the case of any redemption or purchase of the Securities pursuant to Condition 5.5, 5.6 or 5.8, either (A) the Issuer has (or will, on or before the relevant purchase date, have) replaced the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) in the case of any purchase pursuant to Condition 5.8, the relevant Securities are being purchased for market-making purposes in accordance with the Applicable Banking Regulations.

The Issuer shall also have the right to redeem the Securities following a Principal Write-down further to the Issuer Call Option, on the basis of the Clean-up Call Option or upon the occurrence of a Tax Gross-up Event, a Tax Deductibility Event, a Regulatory Event or an MREL/TLAC Disqualification Event before the Prevailing Principal Amount has been restored to the Original Principal Amount. Accordingly, holders risk only receiving the amount of principal so reduced by the Principal Write-down.

An optional redemption feature is likely to limit the market value of the Securities. During any period when the Issuer may elect, or in case of an actual or perceived increased likelihood that the Issuer may elect, to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. In addition, investors will not receive any make-whole amount or any other compensation in the event of any early redemption of Securities.

It is not possible to predict whether any of the circumstances mentioned above will occur and lead to the circumstances in which the Issuer is able to elect to redeem the Securities and, if so, whether or not the Issuer will elect to exercise such option to redeem the Securities.

If the Issuer redeems the Securities in any of the circumstances mentioned above, there is a risk that the Securities may be redeemed at times when the redemption proceeds are less than the current market value or the Original Principal Amount of the Securities or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

There is variation or substitution risk in respect of the Securities

The Issuer may if an Alignment Event, an MREL/TLAC Disqualification Event, a Regulatory Event, a Tax Gross-up Event or a Tax Deductibility Event has occurred and is continuing, subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior approval of the Competent Authority and/or the Relevant Resolution Authority (if required at the relevant time), but without any requirement for the consent or approval of the holders, substitute all (but not some only) of the Securities or vary the terms of all (but not some only) of the Securities so that they become or remain (as the case may be) Qualifying Securities, provided:

- that the securities:
    - contain terms which at such time comply with the then current requirements of the Competent Authority in relation to (i) Additional Tier 1 Capital (which, for the avoidance of doubt, may result in

such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Securities) and (ii) in the case of an MREL/TLAC Disqualification Event, MREL;

- carry the same rights to redeem as set out in Condition 5.2 and the same rate of interest from time to time applying to the Securities prior to the relevant substitution or variation;
- rank *pari passu* with the Securities prior to the substitution or variation;
- shall not at the time of the relevant variation or substitution be subject to a Special Event;
- where the Securities had a solicited published rating from a rating agency immediately prior to the relevant substitution or variation, each such rating agency has ascribed or announced its intention to ascribe at least the same published rating to the relevant securities; and
- have terms not materially less favourable to the holders than the terms of the Securities, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered to the Agent a certificate to that effect signed by two of its directors; and

- that if (A) the Securities were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) if the Securities were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer.

The Competent Authority has discretion as to whether or not it will approve any substitution or variation of the Securities, if such permission is prescribed under the then Applicable Banking Regulations. Any such substitution or variation which is considered by the Competent Authority to be material shall be treated by it as the issuance of a new instrument. Therefore, the Securities, as so substituted or varied, must be eligible as Additional Tier 1 Capital in accordance with the then prevailing Applicable Banking Regulations, which may include a requirement that (save in certain prescribed circumstances) the Securities may not be redeemed or repurchased prior to five years after the effective date of such substitution or variation.

The Securities are subject to modification, waivers and substitution

The Terms and Conditions of the Securities contain provisions for holders of the Securities to consider matters affecting their interests generally, including modifications to the Terms and Conditions of the Securities. These provisions permit defined majorities to bind all holders including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority or, as the case may be, who did not sign the relevant written resolution or provide their electronic consents for the passing of the relevant resolution.

The Terms and Conditions of the Securities also provide that the Agent may, without the consent of holders, agree to (i) any modification of the Agency Agreement or the Clearing Services Agreement which is not prejudicial to the interests of the holders or (ii) any modification of the Terms and Conditions of the Securities, the Agency Agreement or the Clearing Services Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

In certain circumstances, the Issuer may also vary the terms of all (but not some only) of the Securities so that they become or remain (as the case may be) Qualifying Securities. In this respect, please also refer to the risk factor entitled "*There is variation or substitution risk in respect of the Securities*".

Finally, the approval of the holders will not be required in the case of any amendments made to the Terms and Conditions of the Securities and/or the Agency Agreement pursuant to Condition 3.1(f) in case a Benchmark Event

occurs. In this respect, please also refer to the risk factor entitled "*The regulation and reform of Benchmarks may adversely affect the value and liquidity of and return on the Securities*".

Accordingly, there is a risk that the Terms and Conditions of the Securities may be modified, waived or varied in circumstances where a holder does not agree to such modification, waiver or variation, which may adversely impact the rights of such holder. It is possible that any modified or substituted Securities will contain terms and conditions that are contrary to the investment criteria of certain investors. Any resulting sale of the Securities, or of the modified or substitution securities, may be adversely affected by market perception of and price movements in the terms of the modified or substitution securities.

The Terms and Conditions of the Securities do not provide for events of default allowing acceleration of the Securities

The Terms and Conditions of the Securities do not provide for events of default allowing for acceleration of the Securities if certain events occur, for example if the Issuer fails to pay any amount of interest or principal when due. Also, the Securities cannot cross default based on non-payment on other securities, except where such non-payment on other securities itself results in the winding-up of the Issuer. Accordingly, if the Issuer fails to meet any obligation under the Securities, including the payment of interest or the Prevailing Principal Amount of the Securities following the exercise of a right to redeem the Securities as referred in Condition 5, such failure will not give the holder any right to accelerate the Securities. Accrued but unpaid interest will be deemed cancelled. In this respect, please refer to the risk factor entitled "*The Issuer may elect not to pay interest on the Securities or in certain circumstances be required not to pay such interest*".

Upon a payment default, the sole remedy available to the holder for recovery of amounts owing in respect of due but unpaid Prevailing Principal Amount will be to institute proceedings for the dissolution or liquidation proceedings of the Issuer (see Condition 10) to the extent permitted under Belgian law in order to enforce such payment. Holders have limited power to invoke the dissolution or liquidation of the Issuer and will be responsible for taking all steps necessary for submitting claims in any dissolution or liquidation relation to any claims they may have against the Issuer.

There are no rights of set-off, compensation, retention or netting for the Securities

Subject to applicable law, no holder of a Security may exercise or claim any right of set-off, compensation, retention or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Securities and each holder of a Security shall, by virtue of its subscription, purchase or holding of a Security (or any beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, retention or netting. Notwithstanding the preceding sentence, if any of the amounts owing to any holder by the Issuer in respect of, or arising under or in connection with, the Securities is discharged by set-off, compensation, retention or netting, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount for the benefit of the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

A reset of the interest rate could affect the market value of an investment in the Securities

The Securities will initially bear interest at the Initial Rate of Interest (until but excluding) the First Reset Date. On the First Reset Date and on each date which falls five, or an integral multiple of five, years after the First Reset Date, the interest rate will be reset to the sum, converted from an annual basis to a semi-annual basis, of (A) the Mid-Swap Rate applicable to the Reset Period in which that Interest Period falls and (B) the Margin. The Reset

Rate for any Reset Period could be less than the Initial Rate of Interest and the Reset Rate for prior Reset Periods and could adversely affect the yield or market value of the Securities.

The regulation and reform of Benchmarks may adversely affect the value and liquidity of and return on the Securities

Reference rates and indices, including interest rate benchmarks, which are deemed to be 'benchmarks' ("**Benchmarks**") and which may be used to determine the amounts payable under financial instruments or the value of such financial instruments, are the subject of recent and on-going reforms. These reforms may cause Benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"), subject to certain transitional provisions, applies to the provision of certain Benchmarks, the contribution of input data to certain Benchmarks and the use of certain Benchmarks within the European Union. Among other things, the Benchmarks Regulation (i) requires Benchmark administrators to be authorised or registered (or, if based outside the European Union, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of Benchmarks of administrators that are not authorised or registered (or, if based outside the European Union, not deemed equivalent or recognised or endorsed).

As from the First Reset Date, amounts payable under the Securities are calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which appears on the Reuters screen "ICESWAP2" as of 11:00 a.m. (Central European time) on such Mid-Swap Rate Determination Date which is provided by ICE Benchmark Administration Limited. As at the date of this Prospectus, ICE Benchmark Administration Limited appears on the BMR Register established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation and, as at the date of this Prospectus, no public notice has been included in the BMR Register with respect to the relevant benchmark.

Pursuant to Article 28.2 of the Benchmarks Regulation, the Issuer must produce and maintain robust written plans setting out the actions that it would take in the event that a Benchmark materially changes or ceases to be provided. Reference is made to Condition 3.1(f) which provides for certain fall-back arrangements if a Benchmark Event occurs in respect of the Securities.

The Benchmarks Regulation could adversely affect the Securities, in particular if the methodology or other terms of the relevant Benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Benchmark. A Benchmark could also be discontinued as a result of the failure by a Benchmark administrator to be authorised or registered (or, if based outside the European Union, to be deemed equivalent or recognised or otherwise endorsed).

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to the Benchmark, (ii) triggering changes in the rules or methodologies used in the Benchmark or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations could have a material adverse effect on the value or and return on the Securities.

Investors should consult their own independent advisers and make their own assessment about potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to the Securities.

Following the implementation of any such reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or the Benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of a Benchmark, changes in the manner of administration of any Benchmark, or any other Benchmark Event could require or result in an adjustment to the interest calculation and related provisions of the Terms and Conditions of the Securities as well as the Agency Agreement (as further described in Condition 3.1(f)) and could result in adverse consequences to holders of the Securities.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of successor or alternative reference rates and as to potential changes to a Benchmark may adversely affect the Securities, including the return on the Securities and the trading market for them. Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU Member State (such as the Securities), where that contract does not already contain a suitable fallback. There can be no assurance, that the fallback provisions of the Securities would be considered suitable. Accordingly, there is a risk that the Securities would be transitioned to a replacement Benchmark selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

Condition 3.1(f) provides for certain fall-back arrangements in the event that a Benchmark Event occurs in respect of the 5-year Mid-Swap Rate (or the relevant component part thereof). Such fallback arrangements include the possibility that the Rate of Interest (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate, with the application of an Adjustment Spread (which could be positive, negative or zero), and may include amendments to the Terms and Conditions of the Securities and the Agency Agreement to ensure the proper operation of the new Benchmark, all as determined by the Issuer (acting in good faith and in consultation with a Reference Rate Determination Agent, which may or may not be the same entity as the Calculation Agent) and as more fully described at Condition 3.1(f). However, the Issuer will not be required to implement a Successor Rate or Alternative Reference Rate or any Adjustment Spread or make any amendments to the Terms and Conditions of the Securities and/or the Agency Agreement if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in a change in the regulatory classification of the Securities giving rise to a Regulatory Event or an MREL/TLAC Disqualification Event.

It is possible that the adoption of a Successor Rate or an Alternative Reference Rate, including any Adjustment Spread, may result in the Securities performing differently (which may include payment of a lower Rate of Interest) than they would if the 5-year Mid-Swap Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Reset Period may result in the Rate of Interest for the last preceding Reset Period being used. This would result in the effective application of the Rate of Interest determined on such basis as a fixed rate.

Any such consequences could have a material adverse effect on the value of, and return on, the Securities. Moreover, any of the above matters or any other significant change to the setting or existence of the reference rate could adversely affect the ability of the Issuer to meet its obligations under the Securities. Investors should consider these matters when making their investment decision with respect to the Securities.

Change of law and jurisdiction may impact the Securities

The Terms and Conditions of the Securities are governed by, and construed in accordance with, Belgian law. No assurance can be given as to the impact of any possible judicial decision or change to Belgian law or administrative practice after the date of the Prospectus. In addition, any relevant tax law or practice applicable as at the date of this Prospectus may change at any time (including following the issuance of the Securities). Such changes in law

may include, but are not limited to, the introduction of a variety of statutory resolution and loss absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Securities. Any such change may have an adverse effect on a holder, including that the Securities may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected holder may be less favourable than otherwise expected by such holder.

Prospective investors should furthermore note that the courts of Brussels, Belgium shall have jurisdiction in respect of any disputes involving the Securities. Holders may however take any suit, action or proceedings arising out of or in connection with the Securities against the Issuer in certain other courts of competent jurisdiction, as detailed in Condition 16.2.

Reliance on the procedures of the NBB-SSS and its participants

The Securities will be issued in dematerialised form under the Belgian Companies and Associations Code and cannot be physically delivered. The Securities will be represented exclusively by book entries in the records of the NBB-SSS. Access to the NBB-SSS is available through the NBB-SSS participants whose membership extends to securities such as the Securities. The NBB-SSS participants include Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD.

A holder must rely on the procedures of the NBB-SSS, and the relevant NBB-SSS participants, to receive payments under the Securities. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Securities within the NBB-SSS.

Transfers of interests in the Securities will be effected between the NBB-SSS participants in accordance with the rules and operating procedures of the NBB-SSS. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB-SSS participants through which they hold their Securities.

Furthermore, pursuant to Condition 11, notices to Securityholders shall be valid, among others, if delivered by or on behalf of the Issuer to the NBB (in its capacity as operator of the NBB-SSS) for onward communication by it to the participants of the NBB-SSS. It is expected that notices will in principle be disseminated to holders in this way. A holder will therefore also need to rely on the procedures of the NBB-SSS to receive communications from the Issuer.

Neither the Issuer, nor any Joint Lead Manager or any Paying Agent will have any responsibility or liability for the proper performance by the NBB-SSS or the NBB-SSS participants of their obligations under their respective rules and operating procedures.

Risks related to the market generally

A holder's return on the Securities may be affected by inflation and changes in interest rates

The real return which an investor will receive on its Securities may be affected by inflation and changes in interest rates.

Inflation risk is the risk that the future real value of an investment will be reduced by inflation over time, which could be caused by an increase in prices or a decrease in the value of money. Where inflation is high, as is the case in the current economic climate, it is possible that the real return which an investor will receive on its Securities will be reduced or will even be negative.

An investment in the Securities furthermore involves the risk that subsequent changes in market interest rates may adversely affect the value of the Securities.

An investor's actual yield on the Securities may be reduced from the stated yield by transaction costs

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Securities. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, investors must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), investors must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Securities before investing in the Securities.

A secondary market may not develop for the Securities

The Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Securities.

Market liquidity in hybrid financial instruments similar to the Securities has historically been limited. In the event a trigger event occurs in relation to an Additional Tier 1 Capital Instrument or interest payments are suspended, potential price contagion and volatility to the entire asset class is possible. Any indication or perceived indication that the Solo CET1 Ratio and/or the Consolidated CET1 Ratio is trending towards the write-down trigger of 5.125% or the applicable MDA and/or MREL-Maximum Distributable Amount trigger level may have an adverse effect on the market price of the Securities. Similarly, any indication or perceived indication that the amount of Distributable Items available to pay interest on the Securities is decreasing may have an adverse effect on the market price of the Securities. Moreover, the Issuer's discretion regarding the payment of interest significantly increases uncertainty in the valuation of Additional Tier 1 Capital Instruments, this uncertainty might have a negative impact on liquidity and volatility of the Securities.

Moreover, although pursuant to Condition 5.8 the Issuer can purchase Securities at any time, the Issuer is not obliged to do so and any such purchase is subject to permission by the Competent Authority and/or the Relevant Resolution Authority (if required). Purchases made by the Issuer could affect the liquidity of the secondary market of the Securities and thus the price and the conditions under which investors can negotiate these Securities on the secondary market. The Issuer will generally be prohibited from purchasing any Securities during the first five years of their issue, subject to limited exceptions relating to market making purposes in accordance with the Applicable Banking Regulations in respect of the Securities. In this respect, please also refer to the risk factor entitled "*The Securities are subject to optional early redemption, subject to certain conditions*".

In addition, investors should be aware of the prevailing and widely reported global credit market conditions, whereby there is a general lack of liquidity in the secondary market which may result in investors suffering losses on the Securities in secondary resales even if there is no decline in the performance of the Securities or the assets of the Issuer. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Securities and instruments similar to the Securities at that time.

Although application has been made for the Securities to be listed on the Official List and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date, there is no assurance that such application will be accepted or that an active trading market will develop.

The Securities are subject to exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Securities in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Securities, (ii) the Investor's Currency-equivalent value of the principal payable on the Securities and (iii) the Investor's Currency-equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The credit ratings of the Securities or the Issuer may not reflect all risks

Moody's is expected to assign a rating to the Securities. In addition, each of S&P, Moody's and Fitch has assigned credit ratings to the Issuer. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities or the standing of the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, there is no guarantee that any rating of the Securities and/or the Issuer will be maintained by the Issuer following the date of this Prospectus. If any rating assigned to the Securities and/or the Issuer is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Securities may be reduced.

Furthermore, the rating of the Issuer might be affected by a change of the sovereign rating of the jurisdictions where Belfius is active. Consequently, a downgrade of the rating of the Belgian federal state (or any of Belgium's political subdivisions) might negatively impact the rating of the Issuer. In addition, the Issuer is currently wholly owned by the Belgian federal state through the Federal Holding and Investment Company and a change of ownership of the Issuer could have a potential impact on the ratings assigned to it. In this respect, please also refer to the section "*Strategy, performance and business environment – Post-balance sheet and other recent events*".

Furthermore, the Issuer is wholly owned by the Belgian federal state through the Federal Holding and Investment Company and it is possible that, if the ratings assigned to the Belgian federal state (or any of Belgium's political subdivisions) were to be downgraded, that could result in the ratings assigned to the Issuer being negatively affected. Moreover, as the ownership of a bank is one of the factors taken into consideration in determining a bank's rating, a change of ownership of the Issuer could have a potential impact on the ratings assigned to the Issuer.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate the Securities may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the Securities, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the Securities.

The Issuer and the Joint Lead Managers may engage in transactions adversely affecting the interests of the holders of the Securities and the Calculation Agent may make determinations and judgements without taking into account the interests of the holders of the Securities

The Joint Lead Managers and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates.

The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Potential investors should be aware that the interests of the Issuer may conflict with the interests of the holders of the Securities. Moreover, investors should be aware that the Issuer, acting in whatever capacity, will not have any obligations vis-à-vis investors and, in particular, it will not obliged to protect the interests of investors.

The Calculation Agent is Belfius Bank SA/NV and potential conflicts of interest may exist between the Calculation Agent and holders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Terms and Conditions of the Securities (such as in the case of any applicable interest rate determination) which may influence the amount receivable under the Securities. Where any such determination or judgement is to be made, there is generally no or very limited room for discretion as the Terms and Conditions of the Securities stipulate the objective parameters on the basis of which the Calculation Agent has to perform its calculations and tasks (such as, for example, determining a rate by computing a predetermined rate and a screen rate).

Risks related to the status of the investor

Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred, where the investors are resident for tax purposes and/or other jurisdictions. In addition, payments of interest on the Securities (if any), or profits realised by a holder upon the sale or repayment of its Securities, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes.

In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Securities. Among other matters, there may be no authority addressing whether a holder would be entitled to a deduction for loss at the time of a Principal Write-down. A holder may, for example, be required to wait to take a deduction until it is certain that no Principal Write-up can occur, or until there is an actual or deemed sale, exchange or other taxable disposition of the Securities. It is also possible that, if a holder takes a deduction at the time of a Principal Write-down, it may be required to recognise a capital or income gain at the time of a future Principal Write-up.

Further, the statements in relation to taxation set out in this Prospectus are based on current law and the practice of the relevant authorities in force or applied at the date of this Prospectus. Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Prospectus and/or the date of purchase of the Securities may change at any time (including following the issuance of the Securities). Any such change may have

an adverse effect on a holder, including that the liquidity of the Securities may decrease and/or the amounts payable to or receivable by an affected holder may be less than otherwise expected by such holder. In this respect, please also refer to the risk factor entitled "*Change of law and jurisdiction may impact the Securities*".

Potential investors are advised not to rely solely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Securities. Only such adviser is in a position to duly consider the specific situation of the potential investor.

Limitation on gross-up obligation under the Securities

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Securities applies only to payments of interest due and paid under the Securities and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Securities to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Securities, holders may receive less than the full amount due under the Securities, and the market value of the Securities may be adversely affected.

Currently, no Belgian withholding tax will be applicable to the interest on the Securities held by an Eligible Investor in an exempt securities account (X-account) in the NBB-SSS.

If the Issuer, the NBB, the Paying Agents or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature in respect of any payment in respect of the Securities, the Issuer, the NBB, the relevant Paying Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Further, potential investors should be aware that pursuant to Condition 8 the Issuer will not be obliged to pay any additional amounts in respect of Interest Payments in certain circumstances, including to, or to a third party on behalf of, a holder who, at the time of its acquisition of the Securities, was not an Eligible Investor or to a holder who was such an Eligible Investor at the time of its acquisition of the Securities but, for reason within the holder's control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Securities, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to transactions in certain securities. Additional amounts shall furthermore only be payable if and to the extent the Issuer has sufficient Distributable Items and such payment would not cause the Maximum Distributable Amount or the MREL-Maximum Distributable Amount (if any) then applicable to the Issuer on a solo or consolidated basis, as applicable, to be exceeded, if required to be calculated at such time.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF, shall be incorporated by reference in, and form part of, this Prospectus:

(i) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2024, together with the accounting policies, notes and related auditors' report, set out in the Issuer's 2024 annual report (available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Annual-Report.pdf);

(ii) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025, together with the accounting policies, notes and related auditors' report, set out in the Issuer's 2025 annual report (available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2025-Annual-Report.pdf);

(iii) the disclosure document on "Alternative Performance Measures" of the Issuer for the financial year ended 31 December 2024 (available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2024-Alternative-Performance-Measures.pdf);

(iv) the disclosure document on "Alternative Performance Measures" of the Issuer for the financial year ended 31 December 2025 (available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/2025-Alternative-Performance-Measures.pdf);

(v) the unaudited condensed consolidated half-year financial statements of the Issuer for the period ended 30 June 2026, together with the notes and the related auditors' report on their limited review (which does not constitute an audit), set out in the Issuer's 2026 half-year report (available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202026%20Half-year%20report.pdf); and

(vi) the disclosure document on "Alternative Performance Measures" of the Issuer for the period ended 30 June 2026 (available on https://www.belfius.be/about-us/dam/corporate/investors/ratios-en-rapporten/belfius-reports/en/1H%202026%20Alternative%20Performance%20Measures.pdf).

Such documents shall be incorporated by reference in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Following the publication of this Prospectus, a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in a document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The tables below set out the relevant page references for the documents incorporated by reference in this Prospectus. Information contained in the documents incorporated by reference other than information listed in the tables below does not form part of, and is not incorporated by reference into, this Prospectus. Such non-incorporated parts are either deemed not relevant for investors or are covered elsewhere in this Prospectus. The consolidated balance sheet and consolidated statement of income of the Issuer can furthermore be found in the section "*Financial information*".

Audited consolidated accounts of the Issuer for the financial years ended 31 December 2024 and 31 December 2025 and unaudited consolidated accounts of the Issuer for the period ended 30 June 2026

	Annual Report 2024	**Annual Report 2025**	**Half-year Report 2026**
	(English version audited)		**(English version unaudited – condensed)**
Segment reporting	-	-	26-36
Capital management	-	-	37-47
Risk management	-	-	48-79
Consolidated balance sheet	398-400	319-321	89-91
Consolidated statement of income	401	322	92-93
Consolidated statement of comprehensive income	402-403	323-324	94-95
Consolidated statement of changes in equity	404-408	325-329	96-100
Consolidated cash flow statement	409-410	330-331	101-102
Notes to the consolidated financial statements	411-571	332-496	103-180
Statutory auditor's report on the consolidated financial statements	572-579	497-504	181
Non-consolidated financial statements	581-586	506-511	-

Alternative performance measures for the financial years ended 31 December 2024 and 31 December 2025 and for the period ended 30 June 2026

	Alternative performance measures 2024	**Alternative performance measures 2025**	**Alternative performance measures half-year 2026**
common equity tier 1 capital ratio	1	1	1
tier 1 capital ratio	1	1	1
total capital ratio	1	1	1
leverage ratio	2	2	2
solvency II ratio	2	2	2

liquidity coverage ratio	2	2	2
net stable funding ratio	3	3	3
net interest margin	3	3	3
cost-income ratio	3	3	3
credit cost ratio	4	4	4
asset quality ratio	4	4	4
coverage ratio	4	4	4
return on equity	5	5	5
return on tangible equity	-	5	5
return on assets	5	5	5
return on normative regulatory equity	5	6	6
total savings and investments of commercial activities	6	6-7	6-7
total loans to customers	7	7-8	7-8
ALM liquidity bond portfolio	8	9	8
ALM yield bond portfolio	8	9	8
credit guarantee portfolio	8	9	8
funding diversification	9-10	10-11	9-10
non-life expense ratio	10	11	10
non-life net loss ratio	11	12	11
insurance service expenses adjusted	11	12	11
adjusted result	11	12-13	11-12
from reported to adjusted net income	12	13	12

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

Responsibility statement

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Third party information

Any information in this Prospectus sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Approval

This Prospectus has been approved on 22 October 2026 by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only has approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval by the CSSF is not to be considered as an endorsement of the Issuer or of the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Interests of natural and legal persons involved in the issue of the Securities

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Securities, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer and routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities. Any such positions could adversely affect future trading prices of the Securities. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Auditors

KPMG Bedrijfsrevisoren/Reviseurs d'Entreprises BV/SRL, Luchthaven Nationaal 1 K, 1930 Zaventem, Belgium, being a member of the Belgian *Instituut der Bedrijfsrevisoren/lnstitut des Réviseurs d'Entreprises*, was statutory auditor of Belfius Bank during the financial years ended 31 December 2024 and 31 December 2025. The auditor rendered unqualified audit reports on the financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025.

As from the financial year starting 1 January 2026, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, being a member of the *Belgian Instituut der Bedrijfsrevisoren/lnstitut des Réviseurs d'Entreprises*, was appointed as statutory auditor of Belfius Bank.

Credit ratings

The Securities are expected to be rated Baa3 by Moody's.

As defined by Moody's, a 'Baa' rating means that the obligations of the Issuer under the Securities are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. Moody's is, as at the date of this Prospectus, displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING

The net proceeds of the issue of the Securities will be used by the Issuer for its general corporate purposes. The estimated net proceeds is EUR 497,000,000.

The Issuer estimates that the expenses in relation to the admission to trading of the Securities will be approximately EUR 12,800.

STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

1 Information about the Issuer

Details of the Issuer

Belfius Bank SA/NV ("**Belfius Bank**") is a limited liability company (*naamloze vennootschap*/*société anonyme*) established on 23 October 1962 for an unlimited duration and incorporated under Belgian law. Belfius Bank is licensed as a credit institution in accordance with the Belgian law of 25 April 2014 on the status and supervision of credit institutions (the "**Banking Law**"). It is registered with the Crossroads Bank for Enterprises under business identification number 0403.201.185 and has its registered office at 1210 Brussels, Place Charles Rogier 11, Belgium, telephone +32 22 22 11 11. Belfius Bank's LEI code is A5GWLFH3KM7YV2SFQL84. Its commercial name is Belfius Bank in English, Belfius Bank in Dutch and Belfius Banque in French.

At the end of June 2026, the total consolidated balance sheet of Belfius Bank amounted to EUR 194 billion.

Recent events

Other than as stated in the section "*Post-balance sheet and other recent events*", as at the date of this Prospectus there are no recent events particular to Belfius Bank which are, to a material extent, relevant to the evaluation of its solvency.

Ratings

Since 1 January 2026 until the date of this Prospectus, the rating agencies took the following decisions:

- On 21 April 2026, Moody's upgraded Belfius Bank's long-term deposit rating to Aa3[1] and affirmed its senior unsecured debt rating of A1. The outlook on these ratings remained stable.
- On 12 May 2026, Fitch upgraded Belfius Bank's long-term deposit rating to A[2]. The senior unsecured debt rating of A- remained unchanged, which was affirmed on 13 July 2026 with stable outlook.

As at the date of this Prospectus, Belfius Bank has the following ratings:

	Stand-alone rating(*)	**Long-term rating**	**Outlook**	**Short-term rating**
Fitch	a-	A-	Stable	F1
Moody's	a3	A1	Stable	Prime-1
Standard & Poor's	a-	A	Stable	A-1

(*) Intrinsic creditworthiness

Each of Fitch, Moody's and Standard & Poor's is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. Each of Fitch, Moody's and Standard & Poor's is, as at the date of this Prospectus, displayed on the latest update of the list of registered credit rating agencies on the ESMA website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). This website and the information contained thereon does not form part of, and is not incorporated by reference into, this Prospectus and has not been scrutinised nor approved by the CSSF.

[1] This differs from the long-term rating mentioned in the table in this section.

[2] This differs from the long-term rating mentioned in the table in this section.

The rating agencies, Standard & Poor's, Moody's and Fitch Ratings, or other rating agencies if applicable, use ratings to assess whether a potential borrower will be able in the future to meet its credit commitments as agreed. A major element in the rating for this purpose is an appraisal of the company's net assets, financial position and earnings performance.

In addition, the rating of Belfius Bank might be affected by a change of the sovereign rating of the jurisdictions where Belfius is active. Consequently, a downgrade of the rating of the Belgian federal state (or any of Belgium's political subdivisions) might negatively impact the rating of Belfius Bank. In addition, Belfius Bank is currently wholly owned by the Belgian federal state through the Federal Holding and Investment Company and a change of ownership of Belfius Bank could have a potential impact on the ratings assigned to it. In this respect, please also refer to the section "*Post-balance sheet and other recent events*".

A bank's rating is an important comparative element in its competition with other banks. It also has a significant influence on the individual ratings of a bank's important subsidiaries.

2 Business overview

General

With an essentially Belgian balance sheet for its commercial activities and customers from all segments, Belfius Bank has been in a position to act as a universal bank for fourteen years now. Belfius Bank is committed to maximal customer satisfaction and added social value by offering products and providing services with added value through a modern distribution model. Thanks to a prudent investment policy and a carefully managed risk profile, Belfius Bank aspires to a sound financial profile that results in a solid liquidity and solvency position.

Financial results

Results half-year 2026

Belfius delivered a robust financial performance in the first half of 2026, with total income[3] increasing by +12% to EUR 2,237 million. At the bank level, net interest income rose significantly by +18% to EUR 1,143 million, driven by strong commercial momentum, effective asset-liability management and disciplined (liability) pricing. Net fee and commission income at the level of the bank demonstrated resilience, reaching EUR 432 million, supported by growth in Private & Wealth, Asset Management and Insurance activities. Asset Management fees increased by +12% to EUR 266 million compared to the first half of 2025. Meanwhile, insurance contribution to total income experienced a slight decline of -2%, with non-life profitability impacted amongst others by the severe weather events of May and June 2026. Overall, gross operating income surged by +26% to EUR 872 million, reflecting stronger income dynamics and rigorous cost discipline.

Operating costs[4] remained tightly controlled, rising by +3% to EUR 939 million. This disciplined approach enabled Belfius to absorb inflationary pressures while continuing to invest in its Strategy 2030. As a result, the cost-to-income ratio[5] improved to 42%, reflecting enhanced operational efficiency. Belfius improved financial performance, with a return on normative regulatory equity of 11.7% and a return on tangible equity of 10.1%.

[3] Excluding Insurance Service Expenses, which IFRS 17 accounts for as negative income.

[4] Including directly attributable costs for insurance contracts.

[5] Representing Costs (including costs directly attributable to insurance services) divided by Income.

The cost of risk rose to EUR 123 million (net allowance) in the first half of 2026, compared to a net allowance of EUR 6 million in the first half of 2025. This increase reflects a significant revision of the economic outlook, further reinforced by an expert overlay based on a granular analysis of the most vulnerable sectors while in 2025 the cost of risk was impacted by the implementation of new models. Despite this, pre-tax income grew to EUR 749 million, while tax expenses amounted to EUR 228 million.

As a consequence, consolidated net income in the first half of 2026 reached EUR 521 million compared to EUR 476 million in the first half of 2025. This is the first time in its history that Belfius' consolidated net income passed the mark of EUR 500 million for half-year results. The bank contributed for EUR 391 million (compared to EUR 316 million in the first half of 2025) and the insurer for EUR 130 million (compared to EUR 161 million in the first half of 2025).

In terms of financial robustness, Belfius continues to combine dynamic growth with sound solvency, liquidity and risk metrics, In the first half of 2026, Belfius managed to build and maintain a resilient and solid solvency position. The CET 1 ratio reached 15.5%[6], while the leverage ratio stood at 6.1%, both well above regulatory requirements. Liquidity metrics remained solid, with an LCR of 148% and an NSFR of 127%, ensuring ample short- and long-term funding capacity. Shareholders' equity increased to EUR 12.7 billion, further reinforcing Belfius' strong financial foundation. Expressed in total risk exposure amount ("**TREA**"), total Minimum Requirement for Own Funds and Eligible Liabilities ("**MREL**") stood at 31.8%, supported by a sound funding plan and TREA evolution. On the insurance side, the Solvency II ratio amounted to 193%, reflecting rigorous risk oversight.

Results 2025

Belfius' consolidated net income 2025 stood at EUR 1,160 million, which is EUR +33 million higher than in 2024 (EUR 1,127 million), mainly explained by increasing net interest income at the level of the bank, increasing net fee and commission income at the level of the bank, strong year-over-year increase in pre-provision insurance contribution, cost containment and decreasing cost of risk. This positive trend has been partially offset by higher bank levies and higher investments in Belfius' strategy (although closely monitored).

Total income amounted to EUR 4,295 million in 2025 up by +1% or EUR +54 million compared to 2024 (EUR 4,241 million) explained by:

- sound increase of the net interest income at the level of the bank by +3% (EUR 2,033 million in 2025 compared to EUR 1,974 million in 2024) thanks to loan growth, lower pricing on liabilities and efficient ALM management, which should continue to support net interest income going forward, despite continued pressure due to the decline in short-term rates;
- surging net fee and commission income at the level of the bank from EUR 809 million in 2024 to EUR 860 million in 2025 mainly thanks to (i) increasing Asset Management service fees, driven by a substantial rise in volumes, reflecting positive organic growth and market effect in 2025, (ii) continuously increasing fees from Life and Non-life insurance activities through the banking network, (iii) increasing payment fees, (iv) growing third-party product fees, thanks to private equity and third-party bonds and (v) increasing Asset Management entry fees, resulting from higher production in mutual funds;

[6] Note that the eligible profit (after deducting the foreseeable dividend) was not included in the CET 1 capital for the first half of 2026. If Belfius had opted to incorporate its net profit for the period into its regulatory capital, the CET 1 ratio would have increased by 28 basis points (all other circumstances remaining equal).

- increasing insurance income contribution, thanks to higher insurance revenue and higher financial income overall, leading to increasing Life insurance income (EUR 504 million in 2025 vs EUR 503 million in 2024), and to growing Non-life & Health insurance income (EUR 977 million in 2025 vs EUR 923 million in 2024), in line with steady portfolio growth;

- a negative other income at EUR -78 million in 2025 compared to EUR 33 million in 2024, mainly stemming from higher bank levies, due to the Deposit Guarantee Scheme, and to some capital gains in 2024, despite positive contribution of the Financial Markets activities, in the context of adequate anticipation of increased volatilities.

Insurance Service Expenses adjusted for directly attributable costs for insurance contracts and reinsurance[7] amounted to EUR -771 million in 2025 compared to EUR -761 million in 2024, a slight increase given the lower level of natural catastrophes.

Belfius continued to develop its strong footprint in operational, commercial and financial terms, by investing in digital capital, technology and human talent. The latter is also affected by wage drift stemming mainly from automatic wage indexation. Although Belgian inflation reached 3% in 2025 and regulatory costs went up, Belfius' costs slightly increased by +0.6% in 2025 to EUR 1,845 million compared to EUR 1,834 million in 2024, mainly thanks to the management of external workforce. Nevertheless, thanks to its relatively higher income evolution year-on-year, Belfius' C/I ratio slightly decreased to 43% in 2025.

All in all, the combination of stronger income dynamics, despite increasing insurance service expenses adjusted, higher bank levies, as well as continuing investments in commercial activities, ESG, IT and digitalisation, led to an increase in pre-provision income by +2%, to EUR 1,679 million in 2025 (compared to EUR 1,646 million in 2024).

In 2025, Belfius again made a detailed review of its credit portfolio and updated its IFRS 9 anticipated provision rationale in line with the observed risk profile. EUR -187 million of allowances for exposures in default have been made, related to some individual files in the Belgian corporate portfolio and to the economy-wide observation of rising default and bankruptcy levels in the small and medium sized business segment. These specific provisions have been partly offset by EUR +106 million reversals in stages 1 and 2. An important part of this positive impact is explained by the sale of Italian bonds (for an amount of EUR 33 million) and by the derisking of a specific file within the Yield portfolio. This led in 2025 to an improving negative cost of risk of EUR -80 million (net allowance), compared to EUR -133 million or a net allowance in 2024. With Belfius' anticipative provisioning methodology, the credit losses on defaulted assets have typically been anticipated by stage 2 expected credit losses, constituted during the past years.

As a result, the net income before taxes amounted to EUR 1,598 million in 2025 compared to EUR 1,513 million in 2024.

The tax expenses amounted to EUR 436 million in 2025 compared to EUR 384 million in 2024, showing an effective tax rate slightly above the statutory tax rate (25%). The higher taxes under IFRS in 2025 are mainly the result of a higher consolidated result before tax than in 2024, and also of untaxed capital gains in 2024.

As a consequence, consolidated net income in 2025 reached EUR 1,160 million compared to EUR 1,127 million in 2024.

[7] Insurance Service Expenses Adjusted equal to Insurance Service Expenses, plus Net Reinsurance Result, minus Operating Expenses allocated to Insurance Service Expenses.

In terms of financial robustness, Belfius continues to combine dynamic growth with sound solvency, liquidity and risk metrics:

- the CET 1 ratio stood at 15.93% (as a result of a correction of the total risk exposure amount under CRR3, related to retail models) as at 31 December 2025, up by +55 bps compared to the CET 1 ratio as at 31 December 2024 (15.38%). This increase over 2025 is mainly the result of a lower total risk exposure amount (EUR -3.3 billion to EUR 71.9 billion) partly offset by a lower CET 1 capital (EUR -108 million);
- the leverage ratio decreased to 6.3% as at 31 December 2025;
- insurance activities also displayed continued solid solvency metrics, with a Solvency II ratio of 201% as at 31 December 2025 (compared to 196% as at 31 December 2024);
- as at 31 December 2025, Belfius continued to show an excellent liquidity and funding profile with a Liquidity Coverage Ratio ("**LCR**") of 144% and a Net Stable Funding Ratio ("**NSFR**") of 130%;
- total shareholders' equity (Net Asset Value) further improved to EUR 12.5 billion as at 31 December 2025 (compared to EUR 12.2 billion as at 31 December 2024), as a result of strong financial results.

Segment reporting[8]

Belfius continues to prioritise its customers by placing them at the heart of its operations.

Analytically, Belfius splits its activities and accounts in three segments: Retail, Private & Wealth, Wholesale and Group Center.

- Retail, Private & Wealth, managing the commercial relationships with individual customers and business clients both at bank and insurance level. Within the Retail, Private & Wealth segment, three subsegments are distinguished: Retail, Private and Wealth;
- Wholesale, managing the commercial relationships with the public and social sector, and corporate clients both at bank and insurance level;
- Group Center (GC), containing the residual results not allocated to the two commercial segments. This mainly consists of results from bonds and derivatives portfolio management.

Commercial performance in the first half of 2026

In the first half of 2026, new long-term loans totalled EUR 12.5 billion, a decline of EUR -0.7 billion year-on-year, as 2025 was an exceptional year. Belfius delivered resilient performance across key segments. Mortgage new long term loans production reached EUR 3.4 billion, accounting for nearly 30% of total new long-term loans, even with an increase of long-term interest rates. Business and Corporate lending volumes held steady at EUR 7.4 billion (vs. EUR 7.5 billion in the first half of 2025), with Business lending surging by +12.4% to EUR 2.5 billion. Belfius confirmed its market leadership in the Public & Social sector, granting EUR 1.2 billion in new long-term financing to public bodies. Belfius offers sustainable financing solutions while managing the cash flows of virtually all local authorities. In the first half of 2026, Belfius secured 51% of public sector financing tenders by volume.

Mortgage outstanding loans amounted to EUR 51.1 billion at 30 June 2026 (or +1.9% compared to December 2025). The cross-sell performance remained strong, with a credit balance insurance ratio of 88% for

[8] Competitive statements based on market and company information.

mortgage loans in the first half of 2026 and a stable property insurance ratio of 90%, underscoring consistent customer engagement.

Business & Corporate lending saw robust growth, with outstanding loans rising by +3.6% to EUR 48.0 billion. Meanwhile, Public & Social Banking recorded a +1.7% increase in outstanding loans compared to December 2025.

Total Savings & Investments reached EUR 212.8 billion at mid-year, a EUR +5.1 billion increase since December 2025. This growth was driven by a strong market effect (EUR +4.7 billion) and a positive organic growth (EUR +0.4 billion). The product mix shifted in response to higher interest rates, with customers reallocating funds from non-maturing deposits toward savings certificates, branch 21 products, asset management solutions and equity investments.

The Private & Wealth segment accounted for an organic growth of EUR +3.2 billion in the first half of 2026, mainly driven by Asset Management Services & Equity.

Belfius' integrated bank-insurance model maintained its steady growth trajectory, with life reserves expanding by +3.2% to EUR 17.0 billion at mid-year. Life Invest surged by +5.5%, supported by a positive market effect on unit linked products. Life Pension grew by +2.5%, reflecting ongoing demand for retirement solutions. Non-life gross written premiums (excluding health) reached EUR 494 million, up +4.0% year-on-year. Growth was underpinned by premium indexation and net new business, with contributions from most distribution channels. In the first half of 2026, life gross written premiums decreased by -11.4% (from EUR 1,081 million in the first half of 2025 to EUR 957 million in the first half of 2026) driven by Life Invest, where the first half of 2025 benefited from exceptionally strong sales.

This performance underscores Belfius' unique position as a bank-insurer, combining financial strength with customer-centric solutions to drive sustainable growth.

Belfius further consolidated its leading position in the debt capital markets for (semi-)public and private companies. In the first half of 2026, Belfius Bank arranged EUR 6.0 billion in innovative financing solutions, including short-term instruments (commercial paper) and long-term issuances (medium term notes and bonds), tailored to meet the evolving needs of its clients.

On the digital front, Belfius continues to redefine the mobile banking landscape in Belgium, driving its digitally supported business model forward. As at 30 June 2026, 2.2 million users relied on Belfius' smartphone and tablet apps, marking a +2% increase compared to December 2025. Customers engaged with the apps an average of 38 times per month per active user, reflecting their central role in daily financial management. High satisfaction rates underscore the success of Belfius' customer-centric innovation strategy, which prioritises user-friendliness and tangible value for end-users. The launch of 'Hey Belfius', Belfius' digital assistant in the mobile banking app, enhances clients' ability to manage their day-to-day finances more easily.

Financial results in the first half of 2026

In the first half of 2026, Belfius delivered strong financial results, with consolidated net income reaching EUR 521 million or a +9.3% increase compared to the same period last year. This growth was primarily driven by three key factors, namely (i) net interest income at level of the bank which rose by EUR +171 million to EUR 1,143 million, reflecting commercial momentum, active asset-liability management (ALM) and disciplined liability pricing. While margin pressures persisted, these measures helped sustain profitability; (ii) net fee and commission income at level of the bank demonstrated resilience, growing by +3.3%, particularly in Private & Wealth, Asset Management, and Insurance activities. This performance was achieved despite challenging market conditions and the ongoing erosion of payment fees, underscoring the strength of

Belfius' diversified revenue streams; (iii) bank levies decreased, from EUR -274 million in the first half of 2025 to EUR -222 million in the first half of 2026, further supporting the bottom line.

However, these positive developments were partially counterbalanced by several unfavourable factors. Insurance contribution to total income declined by EUR -12 million, or -1.6%, from EUR 777 million in the first half of 2025 to EUR 764 million in the first half of 2026. Additionally, insurance service expenses adjusted increased by +5.0% to EUR 426 million as a result of higher NatCat, while cost of risk rose from EUR -6 million in the first half of 2025 (net allowance) to EUR -123 million in the first half of 2026 (net allowance). This increase reflects a deteriorating macroeconomic environment and rising defaults, highlighting the importance of Belfius' diversified business model, which balances banking and insurance activities to mitigate risk and sustain growth.

Retail, Private & Wealth delivered robust financial performance in the first half of 2026, with net income reaching EUR 402 million or a +26.4% increase year-on-year. This growth was driven by three key factors: (i) Retail, Private & Wealth's net interest income at level of the bank rose by EUR +139 million compared to the first half of 2025, fuelled by volume growth, higher interest rates and lower pricing on liabilities; (ii) Retail, Private & Wealth's other income benefited from reduced bank levies and the integration of Candriam and (iii) Retail, Private & Wealth's net fee and commission income at level of the bank grew by +6.1% to EUR 397 million. These positive contributions were partially offset by (i) Retail, Private & Wealth's higher insurance service expenses (adjusted), which increased from EUR -354 million in the first half of 2025 to EUR -383 million in the first half of 2026, reflecting higher NatCat; (ii) rising Retail, Private & Wealth's cost of risk to EUR -55 million, reflecting higher defaults and a worsening macroeconomic outlook; and (iii) increased Retail, Private & Wealth's costs (from EUR -706 million in the first half of 2025 to EUR -733 million in the first half of 2026), primarily due to wage drift and higher external workforce expenses.

Wholesale's net income amounted to EUR 207 million in the first half of 2026, a decrease of EUR -46 million compared to the same period last year. This decline was primarily driven by (i) Wholesale's lower insurance contribution to total income, which fell from EUR 99 million in the first half of 2025 to EUR 81 million in the first half of 2026; and (ii) Wholesale's higher cost of risk by EUR 47 million, reflecting a rise in defaults and additional Stage 2 provisioning, in response to a deteriorating macroeconomic outlook. These challenges were partially mitigated by (i) Wholesale's lower insurance service expenses adjusted that improved by EUR +8 million; and (ii) Wholesale's higher net interest income at level of the bank (EUR +5 million), which benefited from disciplined pricing.

In the first half of 2026, Group Center (GC) benefited from (i) a higher net interest income at level of the bank, which improved by EUR +26 million (from EUR 31 million in the first half of 2025 to EUR 57 million in the first half of 2026) and from (ii) a decrease in bank levies, recorded under other income. The Group Center's cost of risk deteriorated by EUR -38 million compared to the first half of 2025. This reduction reflects the absence of one-off gains from the sale of Italian bonds (EUR 33 million) in the first half of 2025 and the completion of derisking for a specific file within the Yield Portfolio in the prior year.

Group Center (GC)

Group Center (GC) operates through two sub-segments:

- run-off portfolios, inherited from the Dexia era, which mainly comprise:
    - a portfolio of bonds issued by international issuers, particularly active in the public and regulated utilities sector (which includes UK inflation-linked bonds) and ABS/RMBS, the so-called ALM Yield bond portfolio;

  - a portfolio of credit guarantees, comprising credit default swaps and financial guarantees written on underlying bonds issued by international issuers, and partially hedged by Belfius with monoline insurers (mostly Assured Guaranty); and
  - a portfolio of interest rate derivatives with Dexia entities as counterparty and with other foreign counterparties;

- ALM liquidity and rate management and other Group Center activities, composed of liquidity and rate management of Belfius (including its ALM Liquidity bond portfolio, derivatives used for ALM management and the management of central assets) and other activities not allocated to commercial activities, such as financial market support services (e.g. Treasury), the management of two former specific loan files inherited from the Dexia era, and the Group Center of Belfius Insurance.

ALM Liquidity bond portfolio

The ALM Liquidity bond portfolio is part of Belfius Bank's total LCR liquidity buffer and is well diversified with high credit and liquidity quality.

At the end of June 2026, the ALM Liquidity bond portfolio stood at EUR 12.9 billion, up by +13% compared with December 2025. At the end of June 2026, the portfolio was mainly composed of sovereign and public sector bonds (EUR 7.3 billion), covered bonds (EUR 4.9 billion) and corporate bonds (EUR 0.6 billion). Asset-backed securities represented less than 1% of the total portfolio.

At the end of June 2026, the ALM Liquidity bond portfolio had an average life of 5.39 years, and an average rating of A+ (100% of the portfolio being investment grade).

ALM Yield bond portfolio

The ALM Yield bond portfolio of Belfius Bank was used to manage excess liquidity (after optimal commercial use in the business lines) and consisted mainly of high-quality bonds from international issuers.

At the end of June 2026, the ALM Yield bond portfolio stood at EUR 2.2 billion, down by -2% compared with December 2025. At the end of June 2026, the portfolio was composed of corporates (EUR 1.8 billion), sovereign and public sector (EUR 0.2 billion), asset-backed securities (EUR 0.1 billion), and financial institutions (EUR 0.1 billion).

Around 83% of corporate bonds, composed mainly of long-term inflation-linked bonds, are issued by highly regulated UK hospitals, infrastructure companies and utilities such as water and gas distribution companies. These bonds are of satisfactory credit quality and the majority of these bonds are covered by credit protection from a credit insurer (monoline insurer) that is independent from the bond issuer.

At the end of June 2026, the ALM Yield bond portfolio had an average life of 21.3 years. The average rating of the ALM Yield bond portfolio stood at A-. 98% of the portfolio was investment grade.

Derivatives with Dexia entities and foreign counterparties

During the period it was part of the Dexia Group, formerly Dexia Bank Belgium (now Belfius Bank) was Dexia Group's competence centre for derivatives (mainly interest rate swaps). This meant that all Dexia entities were able to cover their market risks with derivatives with Dexia Bank Belgium, mainly under standard contractual terms related to cash collateral. The former Dexia Bank Belgium systematically re-hedged these derivative positions externally, as a result of which these derivatives broadly appear twice in Belfius' accounts: once in relation to Dexia entities and once for hedging.

The total outstanding notional amount of derivatives with Dexia entities and interest rate derivatives with international counterparties amounted to EUR 4.5 billion at the end of June 2026, down by -7% compared with EUR 4.8 billion at the end of December 2025.

Derivatives with Dexia entities decreased by -7% to EUR 3.4 billion at the end of June 2026. Derivatives with international counterparties decreased by -4% to EUR 1.1 billion at the end of June 2026.

The fair value of Dexia and international counterparty derivatives amounted to EUR 0.6 billion at the end of June 2026. Within this portfolio, derivatives with Dexia are fully collateralised. After collateralisation, the Exposure At Default (EAD) is primarily on the uncollateralised derivates with international counterparties and stood at EUR 0.6 billion.

At the end of June 2026, the average rating of the total portfolio stood at BBB+ and the average residual life of the portfolio stood at 7.9 years.

Credit guarantees

At the end of June 2026, the credit guarantees portfolio amounted to EUR 1.3 billion, or +1% compared to December 2025. The credit guarantees portfolio relates essentially to Financial Guarantees (booked in Amortised Cost) and to Credit Default Swaps (booked in Fair Value through P&L).

The good credit quality of the underlying reference bond portfolio, additional protection against credit risk incorporated in the bond itself and the protections purchased by Belfius, mainly from various monoline insurers (US reinsurance companies, essentially Assured Guaranty) resulted in a portfolio that is 96% investment grade in terms of credit risk profile. Furthermore, derisking of a position occurred with final execution in the beginning of July 2026 with a positive impact of EUR 6 million.

At the end of June 2026, the average rating of the portfolio stood at A-. The average residual life of the portfolio stood at 10.4 years.

Other Group Center activities

Other activities allocated to Group Center include:

- the interest rate and liquidity transformation activity performed within ALM, after internal transfer pricing with commercial business lines, including the use of derivatives for global ALM management;
- the management of two legacy loan files inherited from the Dexia era, i.e. the investment loans to two groups in liquidation;
- the flow management, including hedge management, of internal and external interest rate derivative flows given that Group Center is the Belfius Competence Centre for interest rate derivatives;
- treasury activities (money market activities); and
- the results including revenue and costs on assets and liabilities not allocated to a specific business line.

The Group Center of Belfius Insurance is also fully allocated to these other Group Center activities. The Belfius Insurance Group Center contains income from assets not allocated to a specific business line, the cost of Belfius Insurance's subordinated debt, the results of certain of its subsidiaries and costs that are not allocated to a specific business line.

For further information, please also refer to the section "*Segment reporting*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

3 Minimum CET 1 requirements (SREP)

Belfius Bank reports on its solvency position on a consolidated level and on a statutory level in line with the revised Capital Requirements Regulation and Capital Requirements Directive, commonly referred to as CRR3/CRD6 (Basel IV):

- the minimum capital requirements (Pillar 1 requirements) as defined by Article 92 of Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 (CRR 3);
- the capital requirements that are imposed by the SREP decision (Supervisory Review and Evaluation Process) pursuant to Article 16(2)(a) of Regulation (EU) No 1024/2013 and which go beyond the Pillar 1 requirements (Pillar 2 requirements);
- the combined buffer requirement as defined in Article 128(6) of Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU (CRD 6).

(in %)	**2025**	**1H 2026**
Pillar I minimum	4.50%	4.50%
Pillar II requirement	1.15%	1.24%
Capital conservation buffer	2.50%	2.50%
Buffer for (other) domestic systemically important institutions	1.50%	1.50%
Countercyclical buffer	1.02%	1.02%
Sectoral systemic risk buffer	0.21%	0.20%
MINIMUM CET 1 CAPITAL RATIO REQUIREMENT	10.88%	10.96%
Pillar II guidance	1.00%	1.00%
MINIMUM CET 1 CAPITAL RATIO GUIDANCE	11.88%	11.96%

Following the annual "Supervisory Review and Evaluation Process" finalised at the end of 2025, and taking into account the sectoral systemic risk buffer for Belgian residential real estate exposures (notified by the NBB in May 2022), Belfius has to comply with a minimum CET 1 capital ratio for 2026 of 10.96% (before Pillar 2 Guidance):

- a Pillar 1 minimum of 4.50%;
- a Pillar 2 Requirement (P2R) of 1.24% (after split of 2.2% P2R);
- a capital conservation buffer (CCB) of 2.50%;
- a buffer for (Other) domestic systemically important institutions (O-SII buffer) of 1.50% (imposed by the NBB);
- a countercyclical capital buffer (CCyB) of 1.02%;
- a sectoral systemic risk buffer of 0.20%.

The Pillar 2 Requirement (P2R) stands at 2.20% in 2026 (to compare with 2.02% in 2025) and may be held in the form of 56.25% CET 1 capital, 18.75% of T1 capital and 25% Total Capital.

The countercyclical buffer was set at 1.02% (stable compared to 2025).

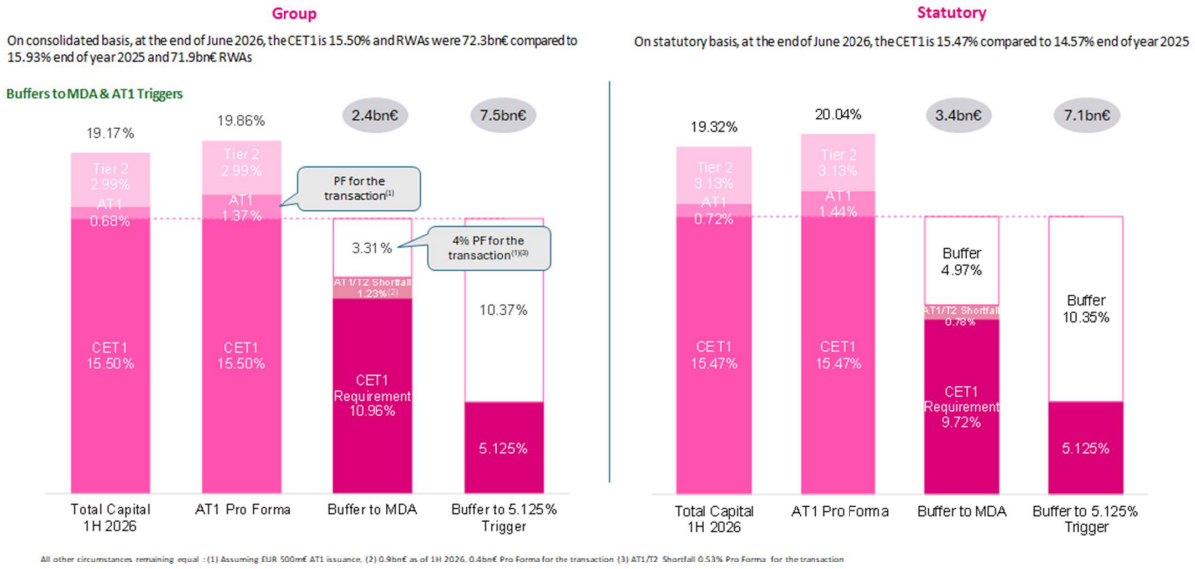
Thanks to the resilience of Belfius in the EBA stress test, the Pillar 2 Guidance (P2G) was set at 1% on the CET 1 ratio, remaining stable compared to 2025.

The consolidated CET 1 capital ratio of Belfius at the end of June 2026 stood at 15.50%, down with 43 basis points from 15.93% as at 31 December 2025 due to additional volume of credit and the impact of the Belgian downgrade on risk exposures, but well above the 2026 applicable CET 1 capital ratio requirement of 10.96%. The eligible profit (after deducting the foreseeable dividend) was not included in the CET 1 capital for the first half of 2026. On a statutory basis, at the end of June 2026, the CET 1 capital ratio was 15.47% compared to 14.57% at the end of year 2025, up with 90 basis points mainly due to the integration of 2025 profit in the first half of 2026. The CET 1 capital ratio was therefore above the 2026 applicable CET 1 capital ratio requirement of 9.72% at statutory level.

Further to these regulatory requirements, Belfius stated in its Risk Appetite Framework that, in normal market circumstances and under stable regulations, it would strive to respect a minimum operational CET 1 ratio of 13.5%, on solo and consolidated level, and a target range of 15%-15.5%.

As at 30 June 2026, the Issuer's available Distributable Items (on statutory level) were approximately EUR 6.3 billion.

The tables below show (i) the capital structure of the Issuer on a consolidated and statutory basis, (ii) the capital structure of the Issuer on a consolidated and statutory basis taking into account an issuance of EUR 500 million AT1 securities (all other circumstances remaining equal), (iii) the buffer to the MDA and (iv) the buffer to the 5.125% trigger level of a Trigger Event:



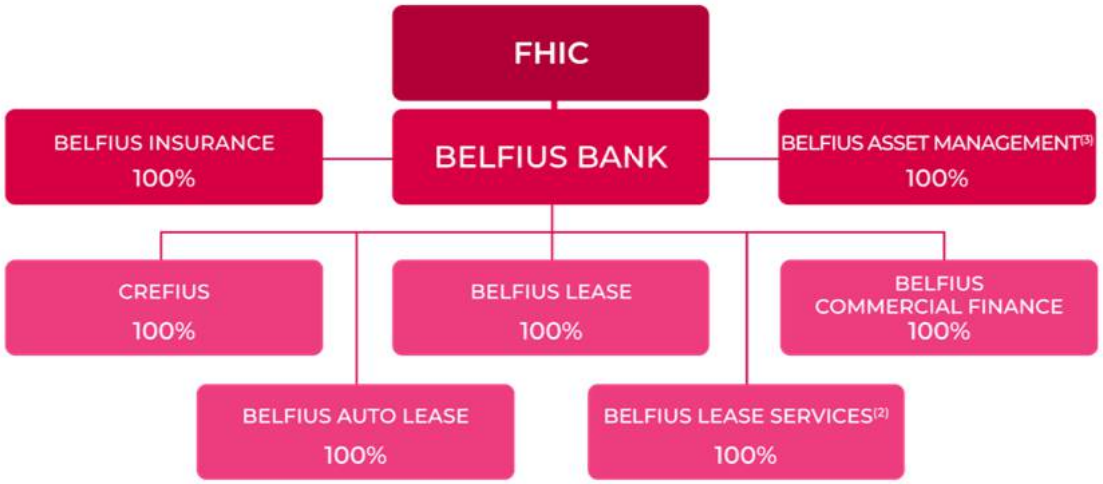
Following the contemplated capital opening, Belfius intends to implement strategic initiatives to optimise its capital structure, including the aim to (i) revise the CET 1 ratio target range to 14.5%-15%, compared with the current range of 15%-15.5%, balancing investor attractiveness with long-term stability, (ii) maintain an MDA buffer of 3.0% to 3.5% to support predictable and sustainable future distributions of dividends, and (iii) issue the Securities for an amount of EUR 500,000,000, to strengthen the capital structure, support growth and provide flexibility for future capital management. The aspects in (i) and (ii) are contingent upon the confirmation and signing of such capital opening of up to maximum 20% which has been approved by Belfius'

Board of Directors and its shareholder. In this respect, please also refer to the section "*Post-balance sheet and other recent events – Shareholding of Belfius Bank*".

For further information, please also refer to the section "*Capital management – Capital management at consolidated level*" of the Issuer's 2026 half-year report, which is incorporated by reference in this Prospectus.

4 Organisational structure

Simplified group structure(1) as at the date of this Prospectus



(1) For more details, see the list of subsidiaries in the consolidated financial statements in Belfius Bank's 2025 annual report and see note X (Notes on the significant changes in scope of consolidation) of Belfius Bank's 2026 half-year report for significant changes in 2025 and until 30 June 2026.

(2) Belfius Lease Services operates under the same brand (logo) as Belfius Lease.

(3) In May 2025, Belfius Bank, Belfius Asset Management and Candriam announced the reinforcement of their long-term strategic collaboration. This renewed partnership includes Belfius Bank becoming a minority shareholder of 33% in Candriam, which has been approved by regulatory authorities in November 2025.

Belfius Bank and its consolidated subsidiaries are referred to herein as "**Belfius**".

Belfius Bank is not dependent on any of its subsidiaries, save for Belfius Insurance SA/NV. Belfius Insurance SA/NV holds the licenses required for insurance undertakings, and Belfius Bank consequently relies on it for the insurance activities carried out by it.

Main commercial subsidiaries[9]

The entities mentioned below are subsidiaries of Belfius Bank.

Belfius Insurance

Insurance company marketing life and non-life insurance products, savings products and investments for individuals, the self-employed, liberal professions, companies and the public and social sector. At the end of 2025, total consolidated balance sheet of Belfius Insurance amounted to EUR 21 billion.

[9] Figures in this section relate to total IFRS balance sheet before consolidation adjustments.

Crefius

Company servicing and managing mortgage loans. At the end of 2025, total balance sheet of Crefius amounted to EUR 27 million.

Belfius Auto Lease

Company for operational vehicle leasing and car fleet management, maintenance and claims management services. At the end of 2025, total balance sheet of Belfius Auto Lease amounted to EUR 841 million.

Belfius Lease

Company for financial leasing and renting of professional capital goods. At the end of 2025, total balance sheet of Belfius Lease amounted to EUR 975 million.

Belfius Lease Services

Financial leasing and renting of professional capital goods to the self-employed, companies and liberal professions. At the end of 2025, total balance sheet of Belfius Lease Services amounted to EUR 3,850 million.

Belfius Commercial Finance

Company for financing commercial loans to debtors, debtor insolvency risk cover and debt recovery from debtors (factoring). At the end of 2025, total balance sheet of Belfius Commercial Finance amounted to EUR 1,643 million.

Belfius Asset Management

Company for administration and management of investment funds. At the end of 2025, total balance sheet of Belfius Asset Management amounted to EUR 202 million and assets under management amounted to EUR 37.2 billion.

5 Trend information

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2025 and there has been no significant change in the financial performance of the Issuer on a consolidated basis since 30 June 2026.

6 Strategy 2026-2030

On 30 March 2026, Belfius presented its strategic plan for the period 2026–2030, titled "*Unlock 2030*". This plan is built around a new corporate purpose: "*Unlocking potential with optimism*".

Strategic plan for commercial growth

Belfius' strategic plan for 2030 is based on five commercial pillars:

(i) become the #1 private bank in Belgium;

(ii) strengthen mortgage loan market share in retail banking and become the first choice for starters in Belgium, thanks to digital leadership enhanced by AI;

(iii) be the reference for family-owned mid corporates in Belgium, while securing leadership in public banking focusing on energy transition, healthcare & education;

(iv) stand out with ReBel as specialised digital-first brand to compete with neobanks; and

(v) seize the digital insurance momentum with Belfius Direct Insurance.

This strategic plan translates into the following key performance indicators ("**KPIs**") and will be supported by an increase to efficiency and scalability, with the aim to have a cost-to-income ratio of less than 40% by 2030 and to approximately EUR 100 million efficiency gains in 2030, thanks to digitalisation, automation, fraud prevention and IT modernisation.

Commercial pillars	2030 KPIs
Private banking	EUR 100 billion assets under management 20% market share
Retail & Business	>20% market share in mortgages 80% remote interactions via HeyBelfius (AI assistant)
Corporate & Public banking	EUR 29 billion financing of corporate & public sectors 35% market share in the healthcare sector
Digital brokerage	>500,000 ReBel users 20% of ReBel clients investing on a monthly basis
Digital insurance	>500,000 Belfius Direct Insurance users Expand in France as second home market

Investors should note that there can be no assurance that these KPIs will be attained, including for reasons which may be outside of Belfius' control.

Financial plan and targets

The 2026-2030 financial plan relies on two key components: 60% on continuation of the current commercial, financial and operational dynamics, driven by (i) continued growth across all core segments, (ii) costs rising in line with activity and inflation to preserve operating leverage and (iii) sustained ALM tailwinds collectively supporting earnings growth, and 40% on targeted investments to unlock additional efficiency gains and sustainable income growth, including amongst others an expected investment of EUR 1.2 billion over five years in technology and cybersecurity.

Based on this strategy, Belfius targets a pre-tax result exceeding EUR 2 billion by 2030, including an insurance pre-tax result exceeding EUR 500 million by 2030. Other main financial targets are quantified as follows:

KPIs	Targets
Loan-to-deposit ratio	<100%

RoNRE[10]	>13.5%
NII	CAGR >6% (between 2025 and 2028)
Total Income	CAGR of ~7% (between 2025 and 2028)
Jaws effect	~3% (between 2025 and 2028)
Credit cost ratio	<15 bps (in 2026, 2027 and 2028)
Net combined ratio	<92% (in 2028)
CET 1 ratio	14.5%-15% (updated compared to the initial target)[11]
LCR ratio	Between 130% and 150%, reaching the higher end of the range
NSFR ratio	>125%
Liquidity buffer	>EUR 50 billion
Solvency II ratio	>200%

Investors should note that there can be no assurance that these targets will be attained, including for reasons which may be outside of Belfius' control.

Principal assumptions

The principal assumptions underlying the KPIs and targets set within the context of the strategic plan of Belfius are the following:

(i) assumptions relating to aspects which are deemed to be within the control of Belfius:

- the continued implementation of the strategic plan in accordance with the timetable and operating model currently envisaged by Belfius;
- continued growth across Belfius' core business segments in line with the strategic plan;
- delivery of the targeted efficiency programme, including digitalisation, automation, fraud prevention and IT modernisation initiatives, and the related efficiency gains expected by Belfius;
- implementation of the envisaged investments, including amongst others an expected investment of EUR 1.2 billion over five years in technology and cybersecurity;

[10] Return on Normative Regulatory Equity is calculated as the sum of the last four quarters net result as a percentage of the last five quarters rolling average TREA * 14.5% CET1.

[11] The target range was initially set at 15%-15.5%, in normal market circumstances and under stable regulations. Following the contemplated capital opening, Belfius intends to implement strategic initiatives to optimise its capital structure, including the aim to revise the CET 1 ratio target range to 14.5%-15%, compared with the current range of 15%-15.5%, balancing investor attractiveness with long-term stability. This is contingent upon the confirmation and signing of such capital opening of up to maximum 20% which has been approved by Belfius' Board of Directors and its shareholder. In this respect, please also refer to the section "*Post-balance sheet and other recent events - Shareholding of Belfius Bank*".

- no material change in the current business perimeter of Belfius, except as publicly disclosed, and no material acquisitions or disposals; and
- operating expenses developing broadly in line with Belfius' activity levels and strategic plan;

(ii) assumptions relating to aspects which are deemed to be outside the control of Belfius:

- no material adverse deterioration in the macroeconomic environment in Belgium in particular and in the other markets relevant to Belfius' business;
- market conditions, including interest rate conditions, inflation, GDP growth and customer activity levels, evolving broadly in line with the assumptions underlying Belfius' strategic plan;
- no material change in the regulatory, tax, accounting or prudential framework applicable to Belfius that would materially affect the achievement of the KPIs and targets;
- credit conditions remaining broadly consistent with the assumptions underlying the targeted credit cost ratio; and
- commercial funding conditions (including pass-through deposits) remaining consistent with the assumptions underlying Belfius' strategic plan, in line with historical observations.

Investors should, however, note that Belfius may not be aware of all relevant factors and certain factors which it did not or currently does not deem relevant may also have an impact on Belfius' ability to implement its strategic plan and attain the different KPIs and targets.

7 Post-balance sheet and other recent events

Technology & Operations Hub in Portugal

Belfius entered into a strategic partnership with Accenture to establish a Technology & Operations hub in Lisbon, Portugal. The initiative aims to strengthen Belfius' technological and operational capabilities, enhance efficiency and provide access to a broader European talent pool. The hub has been established through a Portuguese entity in which Belfius initially holds a 26% interest, which is expected to evolve within three to five years into a 100% Belfius group entity. Completion of this acquisition is subject to regulatory approval, which is expected to be obtained during the second half of 2026. As a result, there was no impact on the financial position as at 30 June 2026.

Belfius Insurance acquired 100% of the shares of the digital insurance broker Leocare through Insurlytech

After 30 June 2026, Belfius Insurance acquired 100% of the shares of Insurlytech, the parent company of the French digital insurance broker Leocare. The acquisition represents Belfius Insurance's first step in expanding its digital insurance activities beyond Belgium and provides access to the French insurance market, digital distribution capabilities and local expertise. As the transaction was completed after 30 June 2026, there was no impact on the financial position as at 30 June 2026.

Shareholding of Belfius Bank

At the end of 2025, the Belgian federal government, through the Federal Holding and Investment Company (SFPIM) through which the shares of Belfius Bank are held by the Belgian state, authorised Belfius Bank to prepare for the opening of Belfius Bank's capital to other shareholders up to a maximum of 20%.

In September 2026, Belfius announced proposed adjustments to its capital structure and dividend policy, with the aim of enhancing agility and investor appeal while maintaining its financial resilience. Some of these

measures are contingent upon the confirmation and signing of a capital opening of up to maximum 20% and have been approved by the Issuer's Board of Directors and its shareholder. In particular, in the context of the potential capital opening, Belfius indicated its intention to implement the following strategic initiatives to optimise its capital structure:

- a new CET 1 target range: a revised CET 1 target range of 14.5%-15.0%, compared with a current range of 15.0%-15.5%, balancing investor attractiveness with long-term stability. This range reflects a reduction in the effective minimum CET 1 requirement, which would be enabled by the proposed issuance of the Securities;
- AT1 issuance: the issuance of the Securities is intended to strengthen the capital structure, support growth and provide flexibility for future capital management;
- stable dividend policy: as a result of the expected new capital structure, an MDA buffer of 3.0% to 3.5% is intended to be maintained to support predictable and sustainable future distributions of dividends.

Belfius also indicated its intention to proceed with the following dividend distributions, subject to the required approvals from the Board of Directors:

- an interim dividend of EUR 375 million, based on Belfius' third quarter of 2026 results, would be paid before year-end 2026. This amount comprises (i) EUR 250 million, equivalent to the interim dividend distributed in 2025, and (ii) an additional EUR 125 million reflecting the planned increase in the dividend payout ratio from 40% to 50% of the realised profit;
- following the confirmation and signing of the capital opening transaction, Belfius indicated its intention to distribute an amount of EUR 375 million (intermediary dividend) from distributable reserves to its shareholder.

Belfius noted that first half of 2026 interim profit, excluding foreseeable dividend, has not been included in the solvency ratio for the first half of 2026. As a result, the announced contemplated decisions are expected to have only limited impact on Belfius' future CET1 ratio (all other things remaining equal).

Belfius further noted that the intermediary dividend remains subject to appropriate prudential review, including the prior approval of the competent authority if required.

The proposed adjustments reflect Belfius' intentions to:

- maintain robust capital buffers to safeguard financial resilience;
- deliver an attractive yet stable distribution policy for both current and future shareholders;
- balance the interests of the company, its current shareholder and prospective investors.

Belfius indicated that these measures, other than the issuance of the Securities, would only take effect following the confirmation and signing of the capital opening.

8 Risk management

Belfius is exposed to a number of typical risks such as, but not exclusively, credit risk, ALM & market risks, liquidity risk, non-financial risk, counterparty credit risk, compliance risk, ESG risk, regulatory and legal risks, strategy risk and profitability risk. The main aspects of risk management are discussed below.

Credit risk

Fundamentals of credit risk in the first half of 2026

Mortgage and consumer loans

Belfius has significant exposures to residential mortgage loans and consumer loans. At 30 June 2026, the mortgage portfolio amounted to EUR 49.5 billion and the consumer loan portfolio to EUR 6.1 billion.

The performance of these portfolios depends on various macroeconomic factors, including employment levels, household income, inflation, interest rates, consumer confidence and developments in the residential real estate market. A deterioration in economic conditions may adversely affect borrowers' repayment capacity and increase default rates.

The Belgian residential real estate market remains exposed to affordability pressures stemming from higher interest rates, inflation and economic uncertainty. These factors may reduce demand for residential property, affect transaction volumes and put pressure on property valuations. A significant decline in residential property prices could reduce the value of collateral securing mortgage loans and increase potential losses in the event of borrower default.

Consumer lending portfolios may be particularly vulnerable during periods of economic downturn, rising unemployment or declining household purchasing power. Such developments may result in increased arrears, defaults and credit losses.

In addition, mortgage portfolios are exposed to environmental and climate-related risks. Physical risks, including flooding and other extreme weather events, may negatively affect the value and insurability of real estate collateral. Transition risks associated with evolving environmental regulation, changing energy efficiency standards and shifts in market preferences may also affect the attractiveness and value of certain properties over time.

A deterioration in the credit quality of mortgage or consumer loan borrowers, a decline in residential property values or the materialisation of climate-related risks could adversely affect Belfius' asset quality, cost of risk, results of operations and financial condition.

Corporate and business loans

Belfius maintains a significant exposure to corporate and business clients through a diversified loan portfolio amounting to EUR 71.7 billion as at 30 June 2026.

The financial performance and creditworthiness of corporate and business clients are influenced by macroeconomic conditions, interest rates, inflation, energy and commodity prices, geopolitical developments, international trade conditions and overall business confidence. A deterioration in economic conditions may adversely affect companies' revenues, profitability, liquidity and access to financing.

Although the Belgian economy has remained resilient, economic growth remains subdued and uncertainty continues to affect investment decisions and business sentiment. Certain sectors remain particularly exposed to cost pressures, changes in demand patterns, labour shortages, energy price volatility and international competition. Bankruptcy levels in Belgium remain elevated, notably in sectors such as construction, transportation and logistics and certain service activities.

Belfius has observed continued pressure on certain corporate borrowers, reflected in sustained levels of restructurings, insolvencies and watchlist exposures. Commercial real estate and manufacturing activities remain subject to enhanced monitoring due to sector-specific challenges and the sensitivity of certain counterparties to economic and financing conditions.

In addition, corporate clients are increasingly exposed to ESG risks, including transition risks associated with climate-related regulation, technological change, evolving customer preferences and changing market conditions. Such developments may negatively affect the business models, profitability and financial position of certain counterparties, particularly in climate-sensitive sectors.

A deterioration in the financial condition or creditworthiness of Belfius' corporate and business counterparties could result in higher impairments, increased cost of risk, asset quality deterioration and adverse effects on Belfius' results of operations and financial condition.

Belgian public sector entities

Belfius maintains a significant exposure to Belgian public sector entities, including the federal state, regions and communities, municipalities, hospitals, social housing providers and public utilities. At the end of the first half of 2026, the public & social portfolio amounted to EUR 34.9 billion.

Although the portfolio has historically demonstrated a low level of credit risk, public sector borrowers are exposed to a number of structural challenges. These include elevated public debt levels, persistent budget deficits, demographic ageing, increasing healthcare and social expenditure, rising defence spending, significant investment needs linked to the energy transition and infrastructure renewal, and a volatile macroeconomic and geopolitical environment.

Budgetary pressures may affect the financial position of certain public sector entities and could reduce their capacity to absorb unexpected shocks or finance future investment needs. In addition, policy initiatives aimed at improving public sector efficiency or containing public expenditure may require adjustment by certain borrowers, particularly in sectors such as healthcare and public utilities.

Belgian public sector entities are also interconnected through various financial, institutional and guarantee mechanisms. Consequently, financial stress affecting one category of public sector borrower may indirectly affect other public entities.

Although Belfius continuously monitors these developments, a deterioration in the financial position or creditworthiness of public sector counterparties could adversely affect Belfius' asset quality, cost of risk, results of operations and financial condition.

Insurance

The management of Belfius Insurance's credit risk is integrated within Belfius' risk management framework and is performed by the Belfius Insurance risk management team in close coordination with the credit risk teams of Belfius Bank. Credit risk limits are established and monitored at consolidated Belfius level, with dedicated allocations for Belfius Bank and Belfius Insurance. The allocation and any transfer of limits between both entities are subject to internal governance and approval processes.

Exposures to credit risk

The figures in the table below are presented net of intra-group exposures and include credit exposures arising from trading activities and counterparty credit risk.

Breakdown of credit risk by counterparty:

	31 December 2025	30 June 2026
(FEAD[12], in EUR billion)		
Central governments	34.6	30.2
Public sector entities	40.1	40.3
Corporate	57.9	58.7
Project finance	2.1	2.1
Retail	68.3	69.8
Financial institutions	14.7	16.7
Other[13]	3.4	3.5
Total	**221.2**	**221.3**

The definition of FEAD is determined as follows:

- for balance sheet assets (except for derivatives): the gross carrying amounts (before credit risk adjustments);
- for derivatives: the exposure at default calculated under the standardised approach for counterparty credit risk (SA-CCR);
- for Securities Financing Transactions: the carrying amount as well as the excess collateral provided for repurchase agreements;
- for off-balance sheet commitments: either the undrawn part of credit facilities or the maximum commitment of Belfius for guarantees granted to third parties.

FEAD for instance provides a consistent metric to present a combined view of the bank and insurance respective exposures to credit risk.

Exposures are allocated to the final counterparty. This means that if substitution is applied to a certain exposure to a borrower guaranteed by another party, the exposure is shifted to the region, type of exposure and rating of the guaranteeing party.

As at 30 June 2026, the total credit risk exposure within Belfius increased very slightly compared to the end of 2025: EUR 221.3 billion compared to EUR 221.2 billion at the end of 2025. The exposure decrease for the central governments (EUR -4.4 billion) is mainly attributable to the volatility of the deposits placed with the ECB while the exposure increase for retail and corporates (EUR +2.3 billion) reflects the Belfius' strategy to support the Belgian economy. The increase of the exposure to financial institutions (EUR +1.9 billion) is explained by the repos/reverse repos activity and by the evolution of the bonds portfolio.

[12] Full Exposure At Default.

[13] Other include, among others, deferred tax assets, tangible and intangible assets and gains and losses on the hedged item in portfolio hedge of interest rate risk.

At bank level, the credit risk exposure decreased very slightly with -0.1% to EUR 204.9 billion. At the level of Belfius Insurance, the credit risk exposure increased by 2.0% to EUR 16.4 billion as at 30 June 2026 compared to the end of 2025.

A significant part (37%) of the government bonds portfolio is invested in Belgian government bonds at Belfius level. While at bank level the Belgian government bonds represent 38% of the total government bond portfolio, the relative proportion at Belfius Insurance stands at 37%.

Belfius' positions are mainly concentrated in the European Union: 96% or EUR 197.1 billion at bank level and 93% or EUR 15.3 billion for Belfius Insurance. The total relative credit risk exposure on counterparties situated in Belgium remained nearly stable compared to the end of 2025 (from 83.8% at the end of 2025 to 84.1% at the end of June 2026). Total relative credit risk exposure on counterparties situated in France was 4.6% (in line with the end of 2025), 1.3% in the United Kingdom, 1.5% in Luxembourg, 1.3% in the United States and Canada, 1.2% in Germany, 1.1% in Spain and 0.5% in Italy.

The credit risk exposure to counterparties in the United Kingdom amounted to EUR 2.9 billion. The majority of this credit risk exposure pertains to bonds belonging to the ALM-yield portfolio (61.3%), about half of which are inflation linked bonds issued by UK utilities and infrastructure companies in the United Kingdom operating in regulated sectors, such as water, gas, and electricity distribution. These bonds are deemed to be of good credit quality (approximately 73% of this exposure is guaranteed by Assured Guaranty, rated A1 by Moody's and AA by S&P). The remainder concerns the bond portfolio of Belfius Insurance, a short-term credit portfolio for treasury management of Belfius Bank and receivables on clearing houses. The credit risks associated with these portfolios are also of high credit quality.

As at 30 June 2026, 73% of the total credit risk exposure had an internal credit rating of investment grade, in line with the position at the end of 2025.

IFRS 9 impairment methodology at Belfius

Belfius recognises expected credit losses ("**ECL**") in accordance with IFRS 9. The measurement of ECL requires significant judgment regarding borrowers' creditworthiness, future recoveries, macroeconomic conditions and other forward-looking assumptions. ECL estimates are derived from internally developed models and may be supplemented by management judgment where appropriate. Changes in economic conditions, portfolio characteristics, model assumptions or management overlays may result in material increases or decreases in impairment charges and could adversely affect Belfius' results of operations, financial condition and regulatory capital position.

Adjustments to the impairment methodology as from 2020

Belfius' basic principles for ECL computations have remained fundamentally unchanged, however some adjustments to the aforementioned approach were required in order to maintain an adequate coverage for potential risks.

The overlay approach

As explained in the section "IFRS 9 impairment methodology at Belfius", Belfius supplements the model-driven ECL calculations with management overlays where emerging risks, sector-specific developments or other forward-looking factors are not adequately captured by the underlying models. These overlays aim to ensure an appropriate level of provisioning for specific risk pockets and are reviewed regularly.

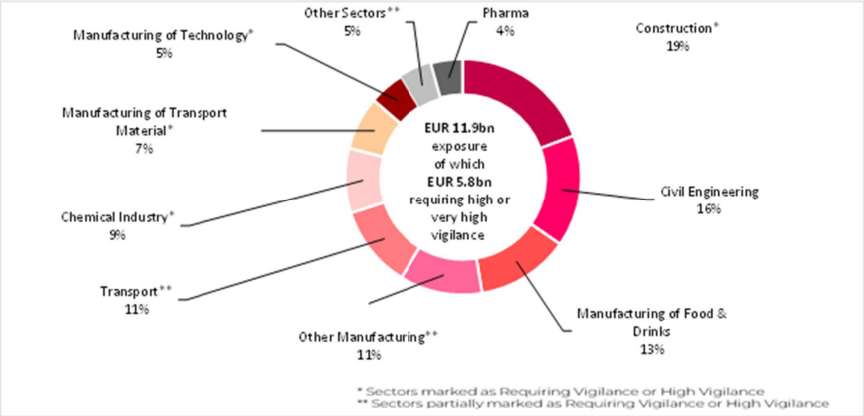
In 2025, Belfius updated its identification of vulnerable sectors, taking into account portfolio credit quality indicators, concentration risks, as well as economic, geopolitical and ESG-related developments. Particular

attention was given to sectors deemed more sensitive to international trade disruptions and broader protectionist measures. The risks related to the geopolitical and economic context are monitored in order to anticipate their potential impacts on the credit risk.

During the first half of 2026, Belfius further refined its overlay framework to reflect evolving geopolitical and sectoral risks. Existing risk sector overlays and geopolitical risk assessments were consolidated into a comprehensive provisioning approach covering sector-specific vulnerabilities, trade-related risks and the potential indirect effects of geopolitical tensions. While the direct impact of these developments on Belfius' portfolio remained limited, certain sectors were identified as being more exposed to adverse effects resulting from higher energy prices, supply chain disruptions and increased economic uncertainty.

As at 30 June 2026, approximately EUR 11.9 billion of exposures were subject to enhanced monitoring under this framework, of which EUR 5.8 billion were classified as requiring vigilance or heightened vigilance, compared to EUR 4.8 billion at the end of 2025.

The following chart provides an overview of the different sectors as at 30 June 2026, including those categorised as requiring vigilance or high vigilance (being the sectors with '*') and those partially categorised as requiring vigilance or high vigilance (being sectors with '**'):



Belfius combines three geopolitical risk drivers and gives sectors a higher expected credit loss adjustment depending on how many of the three risk drivers affect them. The sectors impacted by multiple risk drivers represented EUR 5.8 billion of exposure as at 30 June 2026 and therefore required the most attention. The above graph uses asterisks to show the number of risk drivers:

- '*' means that a sector has two or three risk drivers, leading to a categorisation of high or very high vigilance.
- '**' means that a sector has one risk driver, leading to a categorisation that some vigilance is required.
- No asterisk means that a sector has zero risk drivers and that there is, at that stage, no special concern in the context of these aspects (although this still relates to sectors identified as being more exposed to adverse effects resulting from higher energy prices, supply chain disruptions and increased economic uncertainty).

Cost of risk in the first half of 2026

The first half of 2026 cost of risk amounted to EUR -123.1 million and was composed of EUR -116.8 million in allowances for the commercial activities of the bank, allowances of EUR -0.4 million for Group Center and EUR -5.9 million in allowances for Belfius Insurance

The stage 3 component of the cost of risk amounted to EUR -86.2 million and was essentially driven by provisions in the commercial loan book. The first half of 2026 provisions are linked to the economy-wide observation of rising default and bankruptcy levels in the small and medium-sized business segment and to some individual files in the corporate portfolio. Default inflows are mainly concentrated on construction and real-estate related sectors, retail trade and horeca.

The stage 1 and 2 provisions can largely be attributed to anticipative provisioning for geopolitical risks associated with the conflict in the Gulf region and its potential macroeconomic and sectorial impacts. Total stage 1 and 2 provisions amounted to EUR -36.9 million as at 30 June 2026, with the commercial bank accounting for EUR -30.3 million (of which EUR -35 million linked to the macroeconomic impact of the geopolitical crisis). To note, EUR +29 million provisions were reversed due to a shift to stage 3. For Belfius Insurance, provisions amounting to EUR -6.3 million had been put in place as at 30 June 2026 in order to cover against geopolitical risks and portfolio evolutions. Through Belfius' anticipative provisioning methodology, the credit losses on defaulted assets have typically been anticipated by stage 2 expected credit losses, implemented during the past years.

Macroeconomic factors

The macroeconomic projections used for ECL calculations have been updated in line with the projections made by Belfius' research department:

- the macroeconomic factor calculation is based on a 2026-2028 dataset, providing a forward-looking view;
- the system of four probability-weighted forward-looking scenarios each with their own macroeconomic parameters to build optimistic, neutral, pessimistic and stress cases is maintained. Yet, the scenarios have been adapted to the updated macroeconomic environment.

The macroeconomic data, providing an end-of-year view, reflect the significant residual uncertainty linked to the potential impacts of US protectionist policies (trade tariffs), Chinese retaliation against EU trade measures and, since February 2026, the ripple effects of the conflict in the Gulf region. Furthermore, geopolitical risks could continue to pose challenges (e.g. due to the uncertainty surrounding the outcome of the war in Ukraine, China's geostrategic rivalry with the West, etc.) and put additional stress on economic perspectives.

At the national level, the economic pressure and instability resulting from the succession of crises continue to affect SMEs and corporates, with the number of bankruptcies in Belgium having reached an all-time high in the first half of 2026. A further deterioration of the inflow of defaulted exposures cannot be not excluded, mainly on the SME side.

The neutral case is completed with an optimistic, a pessimistic and a stress scenario. The table below illustrates the Belgian GDP growth assumptions under the four scenarios.

GDP BE (% YoY)

Scenarios	As of 4Q 2025			As of 2Q 2026		
for year	**2025**	**2026**	**2027**	**2026**	**2027**	**2028**
Optimistic	1.7	1.7	1.7	1.2	1.5	1.8
Neutral	1.1	1.1	1.1	0.6	0.9	1.2
Pessimistic	0.0	0.0	0.0	-0.5	-0.2	0.1
Stress	-0.6	-0.6	-0.6	-1.1	-0.8	-0.5

In the first half of 2026, the weights of the forward-looking scenarios have been kept unchanged compared to the end of 2025.

The following table provides an overview of the sensitivity of stage 1 & 2 impairments to the weight of macroeconomic scenarios. Under the current methodology, the most relevant macroeconomic factors are GDP and unemployment. Please note that the sensitivity is not linear and cannot be simply extrapolated.

(in million EUR)	What if 85% optimistic?[1]	Weighted average scenario 2Q 2026	What if 85% pessimistic? [1]	What if 85% stress?[1]
Impairment stock stage 1&2	539	728	895	1,158
% change vs weighted average scenario	-26%	0%	23%	59%
[1]5% on each of the 3 other scenarios		Optimistic 10% Neutral 45% Pessimistic 40% Stress 5%		

Stage 3 provisions for files in default

The stage 3 provisions represented a cost of risk of EUR -86.2 million, a normalisation compared to the situation in 2025. Nevertheless, default inflow remains historically high and can specifically be attributed to the SME segment.

The first half of 2026 stage 3 provisions are essentially linked to the commercial banking loan book, reflecting general economic pressure. This is evidenced by an economy-wide increase of defaults and an overall high number of bankruptcies, related to a succession of crises (e.g. covid, energy, rising protectionism).

Small and medium sized enterprises formed a significant part of default inflow, with files primarily concentrated on construction and real estate, retail trade and horeca (the latter mainly composed of smaller exposures). However, some larger corporate files, too, contributed to the default inflow, particularly in commercial real estate (where development activities are still under pressure) and construction-related activities.

Asset quality

At the end of June 2026, the amount of impaired loans amounted to EUR 2,791 million, a +1.7% increase compared to the end of 2025. During the same period, the gross outstanding loans to customers & credit institutions increased by +2.6% and amounted to EUR 133 billion. As a consequence, the asset quality ratio evolved to 2.01% at the end of June 2026 (2.03% at the end of 2025). The coverage ratio on impaired loans evolved to 48.7%, compared to 47.8% at the end of 2025 following the inflow of some new defaults with strong collateral and/or sufficient recovery perspectives, with a lower provisioning level associated.

Market risk

Overall, market risk can be defined as the risk of adverse changes in the value of a portfolio of financial instruments resulting from movements in market prices, changes in the liquidity of financial instruments, fluctuations in market price volatility or changes in correlations between market risk factors.

The management of market risk within Belfius encompasses all financial markets activities of Belfius Bank and focusses on interest rate risk, credit spread risk, foreign-exchange risk, equity risk (or price risk), inflation risk and commodity price risk.

Market risk of Belfius Insurance is separately managed by its ALCo (Assets and Liabilities Committee). Belfius Insurance's ALCo makes strategic decisions affecting the balance sheet of the insurance company and its financial profitability taking into consideration the risk appetite pre-defined at Group level (i.e., directional ALM position in interest rate risks, equity and real estate risks, volatility and correlation risks).

Structural & ALM risk

Interest rate risk of the banking activities

In respect to the interest rate risk, Belfius Bank pursues a prudent risk management of its interest rate positions in the banking book within a well-defined internal and regulatory limit framework, with a clear focus on generating stable earnings and preserving the economic value of the balance sheet and this in a macro-hedging approach, thoughtfully considering natural hedges available in the bank balance sheet.

The management of non-maturing or 'on-demand' deposits (such as payment and savings accounts) and non-interest-bearing products use portfolio replication techniques. The underlying hypotheses concerning expected duration, rate-fixing period and tariff evolution are subject to constant monitoring and, if necessary, they are adjusted by the ALCo. Implicit interest rate options like prepayment risk are integrated through behavioural models. All ALM models are following the three lines of defence.

Interest rate risk has two forms: economic value of equity volatility and earnings volatility. The measurement of both of these forms is complementary in understanding the complete scope of interest rate risks in the banking book.

Belfius Banks' ALM objective is to protect the net interest income from downward/upward pressures in the current volatile interest rate environment, while respecting the risk appetite limits on the variation of economic value.

Economic value indicators capture the long-term effect of interest rate changes on the economic value of Belfius Bank. Interest rate sensitivity of economic value of equity measures the net change in the ALM balance sheet's economic value of equity (under run off balance sheet assumption) if interest rates move by 10 bps across the entire curve. The long-term sensitivity of the ALM perimeter was EUR -61 million per 10 bps as at 30 June 2026 (compared to EUR -80 million per 10 bps as at 30 June 2025), excluding interest positions of Belfius Insurance and of the pension funds of Belfius Bank.

Earnings at risk indicators capture the shorter-term effect of the interest rate changes on the earnings of Belfius Bank (under stable balance sheet assumption). Therefore, indirectly through profitability, interest rate changes can also have a shorter-term solvency effect. A +100 bps increase of interest rates has an estimated impact on net interest income (before tax) of EUR -58 million of the next book year and an estimated cumulative effect of EUR -40 million over a three year period, whereas a -100 bps decrease would lead to an estimated impact of EUR -43 million of the next book year and an estimated cumulative effect of EUR -308 million over a three year period.

In addition to directional interest rate risk, curvature risk, due to steepening or flattening of the interest rate curve, is also followed up within a normative framework by the ALCo. The same goes for basis spread risk between Euribor and €STR (Euro short-term rate) and cross-currency spread risk.

Over the course of one year (June 2025 to June 2026), the short-term interest rates decreased, induced by the ECB policy to lower its policy rates after stabilisation of inflation and in an effort to boost the Eurozone's

lagging economy. Long-term rates, however, gradually increased, also driven by geopolitical uncertainties. Considering only the first half of 2026, increased geopolitical tensions with the US-Middle East conflict, as well short-term as long-term interest rates sharply increased and resulted in a (first) increase of the ECB policy rates. These interest rate evolutions led to a higher, more flat interest rate curve. This has resulted in an increase of savings account tariff by the end of the first half of 2026. Loan production remained strong under a maintained pressure on tariffs. Furthermore, Belfius has observed a clear shift from demand deposits in the first half of 2026 towards term deposits (savings and payment accounts). The increase in net interest income with 16.7% (first half of 2026 compared to first half of 2025) can be mainly attributed to the non-maturing deposits at lower tariffs, an increase in commercial activity and a solid ALM management.

The ALCo will remain attentive to a volatile interest rate environment with the primary objective to respect the Risk Appetite Framework (RAF). ALM conventional models are regularly reviewed at the light of the macro-economic environment and prevailing interest rates. During 2026, the evolution of interest rates resulted in a slightly lower duration of Belfius' conventional models for savings accounts to individuals and business banking customers.

Interest rate risk of the insurance activities

The aim is to manage and limit the volatility in the income statement that can be caused by interest rate fluctuations and to safeguard the economic value of the shareholders' capital. Therefore, Belfius Insurance, as a matter of policy, does not hold any exposure with a high interest rate risk.

The duration that reflects the interest rate sensitivity of the balance sheet, is considered to be the leading measuring instrument for interest rate risk. The partial and global sensitivities of the interest rate risk per time bucket are more precise indicators that are monitored by the ALCo.

The limits for the interest rate risk are approved by the management board and the Board of Directors. They are translated to the Risk Appetite Policy for global risk indicators and to the Investment Framework for more operational risk indicators and monitored by the ALCo.

Belfius Insurance maintained its ALM strategy which aims to keep the duration between assets and liabilities effectively balanced.

Belfius Insurance has offered throughout 2025 its customers attractive investment insurance products in Branch 21 and Branch 26. Alternatively there is still opportunity for its customers to foresee a certain degree of security in their investment in Branch 23 through the Branch 44 concept.

Market risk

Financial markets activities encompass client-oriented activities and hedge activities at Belfius Bank.

The financial markets activities of Belfius Bank manage both the financial markets services for the two business segments Retail, Private & Wealth and Wholesale, as well as for Group Centre portfolios and activities like the ALM of Belfius Bank and the non-core portfolios. Belfius P&L remains somewhat sensitive especially for idiosyncratic credit spread movements within its derivatives portfolio (both for Business & Wholesale customers and in the non-core portfolios), GBP real rate movements within its non-core ALM yield bond portfolio and for its funding conditions.

No client-oriented trading activities are undertaken at Belfius Insurance. For their hedging activities, Belfius Insurance will turn to Belfius Bank or other banks.

The overall average VaR of Financial Markets activities increased from EUR 10.0 million in 2025 to EUR 10.7 million in 2026. With a maximal VaR of 18.5 million, it shows that VaR consumption was higher than in

previous' periods. The most important increases are noted due to more extreme scenarios as a result of the Iranian war.

The Exposure Value Adjustment (XVA) risk framework, which was developed and refined over 2020/2021, continued to perform well, maintaining low P&L volatility and supporting the reduction of Risk Exposure Amount. Further enhancements to this framework include diversification of Itraxx hedging and standardisation of Forex option hedging, thus leaving only our own funding spread as a significant unhedged risk. As a result, market Risk Exposure Amount has remained at a very low level throughout the year as trading positions remained limited or crash oriented.

The market risk exposure amount increased by EUR 176 million, from EUR 1.6 billion at the end of the year 2025 to EUR 1.8 billion at the end of June 2026, mainly due to a slight increase in VaR levels due the conflict in the Middle East.

Liquidity risk

Liquidity risk at Belfius Bank

Liquidity management framework

Belfius Bank manages its liquidity with a view to complying with internal and regulatory liquidity ratios. In addition, limits are defined for the balance sheet amount that can be funded over the short term and on the interbank market. These limits are integrated in the Risk Appetite Framework (RAF) approved by the Board of Directors and reported on a quarterly basis. Available liquidity reserves also play a key role regarding liquidity: at any time, Belfius Bank ensures it has sufficient quality assets to cover any temporary liquidity shortfalls, both in normal markets and under stress scenarios. Belfius Bank defined specific guidelines for the management of LCR eligible bonds and non LCR eligible bonds, both approved by the Management Board. All this is laid down in the liquidity guideline, approved by the ALCo.

Asset and Liability Management (ALM), a division situated within the scope of the Chief Financial Officer (CFO), is the front-line manager for the liquidity requirements of Belfius Bank. It identifies, analyses and reports on current and future liquidity positions and risks and defines and coordinates funding plans and actions under the operational responsibility of the ALCo and under the general responsibility of the Management Board. The funding plan is approved together with the financial plan by the Board of Directors, which delegates its execution to the ALCo. The ALCo also bears final operational responsibility for managing the interest rate risk contained in the banking balance sheet via the ALM department.

ALM organises a regular Asset and Liability Forum (ALF), in the presence of the Risk department, the Treasury department belonging to Wholesale and Public Banking and representatives of the commercial business lines. The Asset and Liability Forum is in the first place a discussion forum on all topics with a link to the ALCo in preparation to the ALCo memos. This forum has been mandated by the ALCo to translate the strategic funding plans into tactical and operational funding strategies aligned to the financing needs stemming from Belfius' balance sheet and within the regulatory constraints (LCR, NSFR, encumbrance, MREL and so on).

ALM monitors the funding plan to guarantee Belfius Bank will continue to comply with its internal and regulatory liquidity ratios.

ALM reports daily to the CFO and CRO and quarterly to the Board of Directors about Belfius Bank's liquidity situation.

Second-line controls for monitoring the liquidity risk are performed by the Risk department, which ensures that the reports published are accurate, challenges the retained hypotheses and models, realises simulation

over stress situations and oversees compliance with limits, as laid down in the Liquidity Guidelines. Risk is also owner of the liquidity contingency plan.

Exposure to liquidity risk

The liquidity risk at Belfius Bank is mainly stemming from:

- the variability of the amounts of commercial funding collected from individuals and business customers, small, medium-sized and large companies, public and similar customers and allocation of these funds to customers through all type of loans;
- the volatility of the collateral that is to be deposited at counterparties as part of the CSA framework for derivatives and repo transactions (so called cash & securities collateral);
- the value of the liquid reserves by virtue of which Belfius Bank can collect funding on the repo market and/or from the ECB;
- the capacity to obtain interbank and institutional funding.

In the first half of 2026, Belfius managed to maintain a strong liquidity position despite the continued growth in commercial loans and the decrease in commercial wholesale funding reflecting seasonal effects and use of liquidity. This commercial evolution was partially offset by an increase in long term wholesale funding, as Belfius' strong rating and good reputation from wholesale investors made it possible to easily access the markets when necessary.

Consolidation of the liquidity profile

During 2026, Belfius Bank consolidated its diversified liquidity profile by:

- maintaining a funding surplus within the commercial balance sheet;
- increasing diversified long-term funding from institutional investors;
- collecting short and medium-term (CP/CD/EMTN) deposits from institutional investors;
- maintaining its net cash collateral position.

Belfius Bank closed the first half of 2026 with a 12-month average LCR of 148%. This is an increase compared to June 2025 (143%), and is mainly explained by a continued growth in commercial funding and short and long term wholesale funding, as well as an improvement in net collateral position. The high quality liquid assets (HQLA) at the end of June 2026 were composed of 56% Level 1 cash, 39% Level 1 bonds, 4% Level 2A bonds and 1% Level 2B bonds. There are ongoing discussions regarding the methodology which could have a marginal impact on the LCR calculation, however this would still be expected to leave Belfius comfortably above stated RAF and regulatory thresholds.

The Net Stable Funding Ratio (NSFR), based on the binding CRR2 rules and calculated according to EBA templates, stood at 127% at the end of June 2026, a slight decrease explained by the increase in commercial assets.

Funding diversification at Belfius Bank

The total funding of Belfius Bank amounted to EUR 152.2 billion as at 30 June 2026, compared to EUR 148.3 billion as at end June 2025. Belfius Bank has a funding profile that consists of mainly commercial funding (82%), senior wholesale unsecured funding (7%), secured funding (5%), net unsecured ST interbank funding (4%), and subordinated debt (2%).

Belfius Bank, as a universal bank, has a stable volume of commercial funding that comes from its individuals, business, corporate and public customers. Individuals and business, corporate and public funding amounted to EUR 124.7 billion, of which EUR 76.6 billion was from individuals. The increase of EUR +2.6 billion commercial funding compared to June 2025 is explained by the growth in funding from corporate and individuals customers, mainly due to targeted actions to segments of customers.

The loan-to-deposit ratio, which indicates the proportion between assets and liabilities of the commercial balance sheet, increased to 94% at the end of December 2025 and to 98% at the end of June 2026, mainly due to a continued growth in commercial loans. Compared to June 2025, Belfius observed a continued increase in savings accounts compared to term deposits. However, compared to December 2025, commercial funding decreased with EUR -1.7 billion, mainly due to Public Banking, while the commercial loans continued to increase. Furthermore, the increase in interest rates during the first half of 2026, partly driven by geopolitical developments, led to a gradual shift from demand deposits to term deposits as customers sought higher returns on their savings.

Belfius Bank had a strong issuance first half year in the wholesale markets primarily driven by MREL and liquidity needs, and strong commercial asset production. Belfius Bank's medium-to-long-term wholesale funding includes EUR 7.3 billion from covered bonds (EUR 6.1 billion backed by mortgage loans and EUR 1.2 billion by public sector loans), EUR 7.4 billion from preferred senior wholesale unsecured, EUR 3.5 billion in non-preferred senior wholesale unsecured, and EUR 2.6 billion from subordinated debt (EUR 2.1 billion in Tier 2 and EUR 0.5 billion in AT1) as at 30 June 2026.

In 2026, to date, Belfius issued four wholesale funding benchmark transactions for an amount of EUR 2.75 billion. Private placements in covered bonds and senior preferred format were realised for a total amount of EUR 493 million.

The remainder of Belfius Bank's funding requirements comes from institutional short-term deposits (Treasury) mainly obtained through placement of Certificates of Deposit and Commercial Paper (CP).

As a result of derivative contracts to cover the interest rate risk of its activities, Belfius Bank has an outstanding position in derivatives for which collateral must be posted and is being received (cash and securities collateral). In net terms, Belfius Bank posts more collateral than it receives. The net cash collateral position has improved from EUR -4.0 billion end of June 2025 to EUR -2.6 billion end of June 2026.

Liquidity risk at Belfius Insurance

As an insurance company in terms of liquidity management, Belfius Insurance engages mainly in life insurance liabilities at relatively long term that are largely stable and predictable. Consequently, the funding requirement is quite limited. The premiums paid by policyholders are placed in long-term investments in order to guarantee the insured capital and committed interests at the contract's maturity date. The liquidity indicators demonstrate that Belfius Insurance constantly holds enough liquid assets to cover its commitments on the liability side of the balance sheet.

In order to ensure that all short-term liquidity requirements can be met, Belfius Insurance has embedded liquidity management in its day-to-day activities through:

- investment guidelines that limit investments in illiquid assets;
- Asset Liability Management, ensuring that investment decisions take into account the specific features of the liabilities;
- policies and procedures put in place to assess the liquidity of new investments;

- follow up of the short-term treasury needs.

In addition, Belfius Insurance also holds a significant amount of unencumbered assets (mainly in governments bonds) eligible for repos in the context of its liquidity management.

The Investment department is responsible for Belfius Insurance's liquidity and cashflow management. Therefore, it uses long-term projections of the cash-flows of assets and liabilities. These cash flows are simulated under both normal and stressed situations.

Minimum requirement for own funds and eligible liabilities (MREL)

On 18 November 2025, the NBB notified Belfius that going forward it has to execute the SRB MREL instruction regarding the minimum requirement for own funds and eligible liabilities at the consolidated level of Belfius Bank under BRRD2. 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 was required to comply with both targets by no later than 18 November 2025.

The SRB MREL instruction also defines a subordination requirement: Belfius Bank must meet at least 13.50% of TREA and 7.07% of LRE by means of subordinated MREL. Own funds used to meet the combined buffer requirement (CBR) set out in Directive 2013/36/EU (at 5.22% of TREA for Belfius currently) are not eligible to meet the requirements expressed in TREA. Belfius Bank must comply with this subordination requirement from 18 November 2025 onwards.

Belfius met its MREL requirements at the end of June 2026. Expressed in TREA, Belfius' MREL (of EUR 23.0 billion) amounted to 31.76%, to be compared with 28.90% in terms of requirement (including a current CBR of 5.22%). As such, the MREL-MDA buffer was, at that time, set at 286 basis points (or EUR 2.1 billion).

In the same way, Belfius' MREL sub capacity of EUR 16.8 billion amounted 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% stood in excess of the 7.07% MREL requirement.

Liquidity reserves

At the end of June 2026, Belfius Bank had available liquidity reserves of EUR 48.3 billion. These reserves consisted of EUR 17.7 billion in cash, EUR 12.9 billion in ECB eligible bonds and EUR 17.7 billion in other assets also eligible at the ECB (of which EUR 8.2 billion in bank loans and EUR 9.5 billion in retained bonds).

These available liquidity reserves represented 5.5 times Belfius Bank's institutional funding outstanding at the end of June 2026 and having a remaining maturity of less than one year.

Encumbered assets

Encumbered assets represent the on- and off-balance sheet assets that are pledged or used as collateral for Belfius' liabilities. Belfius has encumbered a part of its loan portfolio for issuing covered bonds and residential mortgage-backed securities (RMBS). Furthermore, assets are encumbered for repurchase agreements and collateral swaps. Finally, a part of Belfius' encumbrance results from collateral posted to secure derivatives transactions.

Belfius is active on the covered bond market since the set-up of the first covered bond programme in 2012.

Belfius Bank also collects funding through repo markets for a limited amount and other collateralised deposits. A small part of the credit claims is pledged directly as collateral for intraday liquidity.

Since 2017, in the context of the management of its liquidity buffer, Belfius is also active in securities lending transactions under agreed Global Master Securities Lending Agreements (GMSLA).

The balance of encumbered assets is mainly linked to covered bonds and collateral pledged (gross of collateral received) for the derivatives exposures under the form of cash or securities. A significant part of collateral pledged is financed through collateral received from other counterparties with whom Belfius Bank concluded derivatives in the opposite direction.

At the end of June 2026 (point-in-time), the sources of asset encumbrance (matching liabilities) mainly consisted of:

- own covered bonds issued (EUR 7.3 billion);
- derivatives exposures (EUR 2.4 billion);
- repurchase agreements (EUR 1.6 billion).

The asset encumbrance ratio amounted to 11.0% per end June 2026.

Operational risk – Non-Financial Risk (NFR)

Non-Financial Risk Management Framework

Non-Financial Risk (NFR) must be understood as a broad umbrella covering all risks except "financial risks" (the latter encompassing market, ALM, liquidity, credit, and insurance risks). NFR covers among others operational risks (including fraud, HR, IT, IT-security, business continuity, outsourcing, data-related, privacy, …) as well as reputational, compliance, legal, tax and ESG risks.

The NFR management framework determines the principles that ensure an effective management of the non-financial risks. The principles are further elaborated in specific policies and guidelines adapted to the business activities. These general principles are following the applicable legal and regulatory requirements.

The framework is based on the following pillars:

- a risk mapping and taxonomy in order to ensure consistency within the organisation, including a regular review of this mapping and taxonomy to identify emerging risks;
- clear roles and responsibilities, as well as a well-defined way of working together for all the risks based on the Three Lines of Defence (LoD) model with decentralised responsibility;
- a robust governance and committee structure involving the appropriate level of management;
- a Risk Appetite Framework (RAF) definition and monitoring;
- transversal risk processes and dedicated risk management frameworks, which are structured into the following main domains: Change Risk Management, Integrated Risk Management, Risk Culture & Governance, Operational, Resilience, Information Security and Data Privacy (see further).

This framework provides comprehensive risk management and sound risk governance, to ensure an effective and efficient identification, assessment, mitigation and monitoring of non-financial risks.

Moreover, Belfius provides full cooperation to authority bodies, addressing both specific requests and on-site inspections.

Transversal risk processes

NFR domain – Change Risk Management

Belfius is continuously innovating. In that context, change risk management is a corner stone of the global risk management framework, with the New Product Approval Process and Project Risk Management as the main components.

New Product Approval Process

The process of developing or changing a function (product, service, activity, process, or system) involves a sound (ex ante) risk assessment, the so-called New Product Approval Process (NPAP). Its objective is to ensure that:

- all relevant risks are identified, assessed, and mitigated;
- subject-matter experts review the proposal based on their respective mandates;
- the NPAP Steering Committee provides structured oversight and validation;
- binding conditions issued during the assessment are fully implemented before go live.

The NPAP framework is monitored through dedicated KRIs and reporting is performed to Management via the QRR and the NFRC.

Project Risk Management

The ability to deliver projects with high-quality standards within the designated timeframe is a key success factor. In this context, a Project Risk Management framework aims at correctly and timely identifying risks, and implementing the necessary controls and mitigating plans following a risk-based approach. This framework has been applied to strategic programs and their sub-projects, and the outcomes have been integrated into the Strategic Project Reporting presented to the Board of Directors.

NFR domain – Integrated Risk Management

Incident Management

The systematic collection and control of data on operational incidents is one of the main requirements of the Basel Committee regarding operational risk management.

The reporting mechanisms ensure that the responsible parties are notified quickly when incidents occur. Major incidents are investigated thoroughly and are reported to the CRO/ Management Board. Such incidents are also addressed through specific action plans and appropriate follow-up, under the responsibility of the relevant line management, to avoid, mitigate, or limit the associated risk.

For the period 2023-2025, Belfius Bank's average annual potential net losses stemming from operational incidents amounted to EUR 8.26 million. The main areas of operational losses continue to be essentially incidents related to external fraud where leasing activities are an important contributor, and incidents in relation to execution, delivery, and process management. Other categories remain limited in amount but not necessarily in the number of events.

Self-Assessment of Risks and Internal Controls

Another important task of risk management is the analysis of the overall main potential risks and related key controls, performed within Belfius group's main entities. This is achieved through a bottom-up self-assessment of risks and internal controls (SARIC) in all departments and subsidiaries, using the COSO

methodology to determine the internal control level. These exercises may result in the development of additional action plans to further reduce potential risks. They also provide an excellent overview of the main risk areas in the various businesses. They are conducted annually, and the results are submitted to the Boards of Directors. Belfius Bank also submits the senior management report on the assessment of the internal control to its regulators.

The results of the SARIC exercise are globally satisfactory. The main aggregated risk statements cover External fraud, Regulatory compliance, Data privacy & security and Compliance complemented, amongst others, by Business continuity, Strategic risk and Transaction processing.

Fraud risk management and 2nd LoD Branch Audit

Belfius applies a zero-tolerance policy for all forms of fraud (internal, external, and mixed fraud schemes), monitors the threats continuously and manages these risks based on a global anti-fraud policy as defined and steered by the senior management. The roles and responsibilities have been clearly defined with business and support lines as the first risk managers. The CRO and the NFR team, including the Anti-Fraud Officer as expert, have a 2nd LoD role. Processes are screened and internal controls evaluated to prevent fraud to protect the interests of Belfius and its employees, customers, suppliers, and other stakeholders.

Effective May 2025 as per Management Board decision, the Anti-Financial Crime Operations (AFCO) unit was established, as a 1st LoD expert unit, specialising in fraud and financial crime risk controls, with a particular focus on external fraud and money laundering detection. The AFCO ensures compliance with relevant Fraud and Anti-Money Laundering (AML) risk frameworks within the Belfius group. Positioned within the 1st LoD, the AFCO unit reports directly to the Chief Technology and Operations Officer (CTOO).

Branch Audit, operating within the Risk function and from a 2nd LoD perspective, specifically targets traditional ‘physical’ distribution channels. Through on-site reviews, it provides assurance on the level of control for risks arising from human interventions in the distribution process, which necessitate a physical presence for assessment. Branch Audit also formulates advices in order to improve the functioning of the internal control system within these distribution channels.

Managing insurance policies

Belfius also mitigates the potential financial impact of operational risks by taking out insurance policies that mainly cover professional liability, fraud, theft, business interruption, and cyber risks. This approach is standard practice within the financial services industry.

Outsourcing risk

The Third Party Risk Management (TPRM) framework offers guidance and structure for:

- managing third party arrangements and addressing the associated risks through an end-to-end risk-based approach, from engagement to termination, by incorporating principles such as “Know Your Third Party”, “Manage Your Third Party”, “Risk Profiling via a Risk-Based Approach”, and an “Integrated TPRM Lifecycle”;
- ensuring compliance with Belfius’ Risk Appetite Framework, and with applicable regulations in particular with the EBA guidelines on Outsourcing and the Digital Operational Resilience Act (DORA) and its related delegated acts.

The main objective of this framework is to provide a sound risk management for third party risk management. It aims to:

- maintain alignment with both Belfius’ third party arrangement strategy and risk appetite;

- identify, assess, and mitigate risks for all third parties, and provide additional assurance for critical arrangements;
- uphold ongoing monitoring on third parties and their potential risks;
- ensure compliance with relevant regulatory requirements and obligations;
- provide oversight on issue solving and management;
- establish accurate and realistic business cases, considering both external costs associated with third party arrangements and internal costs such as monitoring efforts;
- consolidate a portfolio view in terms of risk exposure, including overreliance on third parties.

Dedicated KRIs are used to monitor the TPRM framework and regular reporting is provided to Management through the QRR and the NFRC report.

Permanent control

Effective risk management requires special attention to internal control systems. Belfius has implemented Permanent Control functions to provide ongoing assurance on the adequacy and effectiveness of its control environment.

In addition to the organisational deployment of the Permanent Control function, control testing campaigns have been launched to test the main internal controls within Belfius Bank and evaluate them on appropriateness, effectiveness and efficiency. If any major gaps are identified during testing, action plans are developed to address them.

NFR domain – Risk culture and Governance

The formal definition of the RAF constitutes the primary reference for the Group's risk management practices, covering both financial and non-financial risks. The NFR dimension of the RAF combines quantitative elements—such as target values and ratios—with qualitative statements. It is structured around key risk indicators for which specific limits are defined, ensuring consistent monitoring and alignment with the group's overall risk profile.

The RAF is continuously updated and improved regarding RAF indicators, with constant challenging at the governance level and an improving level of maturity.

NFR domain – Operational Resilience

<u>Business continuity and crisis management</u>

Belfius is committed to its clients, counterparties, and regulators to establish, maintain, and test viable alternative plans that, in the event of an incident, enable the continuation or resumption of critical business activities at the agreed operational level and in compliance with Belgian regulations.

The supporting process, the business continuity and crisis management process, is aligned with the ISO22301 standard and the BCI Good Practice Guidelines. It is applied in a uniform way in all Belfius entities and relies a.o. on threat analysis, business impact analysis, reallocation strategies (dual office, remote and homeworking, etc.), crisis management & recovery plans for different threats (e.g. cyber security), effective management reporting, business continuity plans as well as exercise and maintenance programs.

Several exercises have been conducted to test Belfius' ability to react, of which several tabletop exercises to test our capacity to react to tail risks, such as staff reallocation on sites in case of telework failure or resolution planning in accordance with SRB expectations. Crisis management has also been reviewed to enhance

Belfius' response in crisis situations, particularly in the event of cyber-attack. As a result, Belfius' Business Continuity Management process is highly developed and ensures the institution's resilience going forward.

Employment Practices (HR) & Workplace Safety, Damage to Assets & Public Safety risk

Belfius has a very low appetite for physical security and workplace safety risks, and strives to provide a safe environment for its staff, clients, guests, and assets by ensuring that its physical security measures and procedures meet high standards. In this regard, a dedicated risk committee systematically monitors the overall situation, especially in case of potential incident.

Information Security Management

The purpose of information security is to protect Belfius' data and information, including that of its customers, against loss of integrity, loss of confidentiality, and unplanned unavailability. To this end, Belfius has developed and deployed its own Information Security Management System (ISMS) framework, which is inspired by ISO 27000 but includes additional control objectives.

Belfius has continued to strengthen its ISMS by implementing controls based on a risk-driven approach. In parallel, Belfius has taken additional steps to advance its alignment with the DORA, reinforcing its commitment to regulatory compliance.

Furthermore, enhancements to Data Loss Prevention (DLP) controls have been implemented, with a clear roadmap in place to ensure their continuous evolution and maturity in the coming years.

Data Privacy Management

The respect for privacy and the protection of personal data is a key commitment at Belfius, which is translated into a sound internal governance and principles to be followed in the respect of the General Data Protection Regulation (GDPR).

To continuously ensure data privacy within Belfius, the Privacy Committee related to GDPR meets regularly. Belfius' management and several committees are regularly informed about GDPR at Belfius.

The Data Privacy Officer (DPO) is part of the 2nd LoD. A network of privacy correspondents, active in each department, collaborates closely with the DPO to continuously raise awareness, monitor and ensure that processes and activities comply with GDPR.

GDPR compliance, including risk assessments for the rights and freedom of individuals whose personal data is processed, is maintained in every process involved in providing existing, adapted, and new products, innovative digital tools, services, and information sharing to clients.

This includes reviewing the privacy notice, implementing an updated cookie policy, and complying with the rulings of the European Court of Justice regarding potential international data transfers or access to personal data.

All activities processing personal data are documented by the business lines in a privacy register. Belfius is very committed to avoiding personal data breaches and managing any incident as quickly as possible.

Data subjects can exercise their rights through various means, including the Belfius online and mobile applications.

The governance is being reinforced with new roles and responsibilities. This includes enhancing ownership and accountability at the 1st LoD level through a dedicated function, strengthening the procurement role as the orchestrator of the entire process and, finally, confirming the oversight role of NFR throughout the

process. In parallel an increase of resources has been approved in order to enhance future effectiveness of the whole TPRM process.

ESG risk

Risk identification and assessment

Within Belfius' Risk Cartography, ESG is not considered as a risk type, but as a driver of traditional risks. Each year, Belfius assesses which types of traditional risks are most impacted by ESG risks.

This identification and assessment analysis is performed through the Climate and Environmental Risks Materiality Assessment (CERMA). Within ESG, the assessment currently focuses on environmental and especially climate-related factors. The aim of the CERMA is to understand how Climate and Environment (C&E) factors materially impact or could materially impact Belfius' business environment and subsequently its clients, financial assets, operations, funding capacity and strategy. Risk identification relies on a 3-steps approach to determine materiality:

- Exposure analysis: identification of areas at risk in case of adverse events;
- Hazard analysis: likelihood of occurrence and severity of adverse events;
- Vulnerability analysis: whether and to what extent adverse events can materially impact the exposures.

For each type of traditional risk, relevant teams perform a dedicated analysis. These analyses are mostly based on qualitative assessments performed by experts, relying on literature review and internal knowledge, but also include quantitative assessments whenever possible.

A mix of quantitative and qualitative assessments is performed depending on the traditional risk type.

The CERMA allows to identify the most prominent climate- and environmental-related risk drivers based on their likelihood of occurrence and expected severity of impact, but also which traditional risk type is most impacted by C&E risks and which portfolios are deemed the most vulnerable to such impacts.

Risk management and mitigation

Belfius' Climate & Environmental (C&E) risk assessments always consider both physical and transition risk drivers:

- Physical risk refers to the impacts of a changing climate and environmental degradation. Physical risk is categorised as "acute" when it arises from extreme events and "chronic" when it arises from progressive shifts.
- Transition risk refers to an institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy.

Belfius places sustainability and ESG at the centre of its mission, aiming to maximise its positive impact on society, manage ESG risks to remain resilient, and seize opportunities linked to the transition. Guided by its 2030 Planet & Society Strategy, the bank integrates ESG – especially climate-related – risks into its overall risk framework while strengthening governance controls and progressively embedding social factors. Through this approach, Belfius strives to support a sustainable Belgian economy while safeguarding its long-term business model.

Belfius implements various measures to ensure solid risk management. Among these are: the Transition Acceleration Policy (TAP) and the Risk Appetite Framework (RAF).

- The TAP sets restrictions on products and services for companies involved in controversial or unsustainable activities, helping Belfius reduce financial and reputational risks. It is a dynamic framework that is continually updated and applies to all Belfius entities and activities, except for execution-only transactions and investment products where Belfius does not have full control over the underlying assets.
- For several years, the Belfius RAF has included ESG-related qualitative statements and quantitative ESG risk indicators.

Besides financing limitations with the Transition Acceleration Policy (TAP) and setting limits with the Risk Appetite Framework (RAF), ESG risk mitigation measures include, among others:

- The design of a business strategy that reflects Climate & Environmental risks and promotes transition financing (i.e. the 2030 Planet and Society Strategy);
- The definition of sectoral decarbonisation targets aimed at gradually aligning Belfius' core lending and investment portfolios with a Paris-aligned decarbonisation trajectory;
- The integration of ESG considerations in the credit framework and credit processes including, among others, adjusting credit acceptance criteria and pricing to account for those risks;
- The development of new sustainable finance products and services to support customers in their transition;
- The implementation of a (New Product) Approval Process (NPAP) ensuring that ESG risks are considered at the inception of new products and services;
- Specific analysis to ensure operational climate resilience of own assets and critical third parties;
- Dedicated processes to manage legal, compliance, liability, litigation and reputational risks (including greenwashing risks);
- The integration of ESG factors in the remuneration of senior management;
- Mandatory C&E risk awareness and training sessions for employees;
- Active engagement with clients, investees and suppliers to advocate change and pro mote sustainable activities, and discourage unsustainable activities.

Belfius Bank also adheres to a robust framework of credit policies and processes to ensure effective risk management.

C&E risks will mostly affect Belfius indirectly (through its financing activities) but can also impact it directly (via its own assets, insurance coverages, operations, business continuity and reputation).

ESG Risk Management Framework

Belfius Bank has established an ESG Risk Management Framework that serves as the cornerstone of its commitment to sustainability, addressing a wide array of climate, environmental, social, and governance issues.

The Risk management framework has been enriched in 2025 with a Prudential Transition Plan. In line with the EBA final guidelines on ESG risk management, the plan is a regulatory document providing an overview of the strategic actions and risk management tools Belfius deploys to ensure robustness towards ESG risks. The Prudential Transition Plan is not disclosed publicly but is assessed by the supervisor as part of the SREP.

It applies group-wide, with a focus on Belfius Bank and Belfius Asset Management and with the exception of insurance activities (which will be addressed in a separate plan). The plan will be updated at least annually and is validated by the Board of Directors

Governance Structures for ESG Risk Management

ESG-related themes have been integrated into the governance layers of Belfius group. Accordingly, the terms of references of the main boards and committees have been adapted to explicitly integrate ESG responsibilities. At executive management level, Belfius' Joint Management Committee is responsible for the implementation of ESG regulations, the ESG strategy and voluntary ESG commitments. Below executive management level, various expert teams and exchange platforms have been set up as well and the ESG Steering Committee ensures a well-governed and coordinated strategy to manage risks related to ESG. The responsibilities of the governance bodies with respect to ESG are detailed in section I.4. of the Sustainability Report, noting that this report is not incorporated in, and does not form part of, this Prospectus. The more general structure of ESG risk management at Belfius is captured in the ESG Risk Management Framework and the Prudential Transition Plan.

Performance Metrics and Indicators

To gauge the effectiveness of its ESG initiatives, Belfius Bank employs a range of performance metrics and indicators. These tools are essential for tracking Belfius Bank's impact on material ESG issues, risks, and opportunities. By integrating these metrics into the Risk Appetite Framework and Quarterly Risk Reporting, Belfius Bank ensures that its ESG performance is continuously monitored, evaluated, and aligned with its strategic objectives.

Regarding ESG-specific data, Belfius is involved in several initiatives to collect data directly from its counterparties or indirectly through external data providers. One of these initiatives is the collection of ESG information through KUBE, an ESG questionnaire initiated by Febelfin, co-created with Isabel and three other banks in Belgium.

Environmental Social and Governance considerations in credit risk – mortgage loans

Belfius is committed to manage the risks of its mortgage portfolio stemming from climate change, both physical risks and transition risks. In order to assess these risks, Belfius collects data on the energy performance and the location of the buildings held as collateral of its mortgage loans. As at 30 June 2026, Belfius has achieved an observed data coverage (based on EPC certificates) of close to 50% of its portfolio for energy performance data. This data allows Belfius to identify its mortgage exposures at material risk.

For transition risk, Belfius considers a combination of energy performance criteria and loan-to-value criteria. Mortgage exposures with a high Loan-To-Value ratio (LTV > 80%) showing poor energy efficiency (>400 kWh/m2) are deemed to be the most climate sensitive assets. Based on this criterion, only a very limited proportion of Belfius' mortgage loan portfolio is currently considered as risky (<5%). For physical risk, as flood risk has been identified as the most relevant climate-related physical risk in Belgium, Belfius monitors the exposures located in flood prone zones. These exposures currently represent 3.0% of the mortgage loan portfolio. This figure represents the gross risk before any mitigation action. The residual risk is expected to be much lower given that a vast majority of Belgian households (around 90%) is insured against floods through their home insurance, which is required from the clients at Belfius Bank.

Belfius also performs asset-level vulnerability assessments on the mortgage portfolio, in which both transition risk (energy efficiency) and physical risk (flood) are taken into account.

Environmental Social and Governance considerations in credit risk – Corporate and Business loans

Belfius is committed to manage the ESG risks of its Corporate and Business portfolio. Belfius assesses ESG risks by collecting data about its clients. The main source is actual counterparty-level information, gathered through Belfius' own ESG Questionnaire, with more than 500 completed as at 30 June 2026. This questionnaire is now replaced by the ESG Kube questionnaire. When direct information is not available, Belfius uses verified third-party data providers, and only relies on proxy data where actual data is missing.

Belfius has identified risk pockets in the non-retail portfolio linked to climate sensitive sectors and portfolio' specificities. The evolution of this portfolio is monitored regularly. Belfius also monitors the share of exposures toward companies highly contributing to climate change within its portfolio and limits its exposures to fossil fuel activities within its lending portfolios. The proportion of climate-sensitive exposures (NACE sector activities A-H & L) towards Corporate and Business counterparties is around 62%.

Belfius also performs counterparty-level transition risk vulnerability assessments on the Business and Corporate portfolios. The in-house ESG score aims at analysing the ESG profile of corporate companies (including their vulnerability to transition risks). Belfius also assesses the reputational risk of its counterparties, based on adverse media screening, through flags calculated by the ESG controversies engine.

International Standards and Ethical Practices

In its pursuit of responsible business conduct, Belfius Bank aligns with esteemed international standards and initiatives, including the International Bill of Human Rights, UN Global Compact and the OECD Guidelines for Multinational Enterprises.

TERMS AND CONDITIONS OF THE SECURITIES

*The following is the text of the terms and conditions (the "**Conditions**") of the Securities:*

The €500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Securities (the "**Securities**", which expression shall in these Conditions, unless the context otherwise requires, include any further securities issued pursuant to Condition 13 and forming a single series with the Securities) of Belfius Bank SA/NV (the "**Issuer**") are issued subject to and with the benefit of (i) an agency agreement dated on or about 22 October 2026 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer and Belfius Bank SA/NV as paying agent, calculation agent and fiscal agent (the "**Calculation Agent**" and the "**Agent**", which expressions shall include any successor or replacement Calculation Agent or Agent and, in the case of the Agent, any other paying agents appointed pursuant to the Agency Agreement (the Agent together with any of the paying agents, the "**Paying Agents**")) and (ii) a service contract for the issuance of fixed income securities dated on or about the Issue Date (such agreement as amended and/or supplemented and/or restated from time to time, the "**Clearing Services Agreement**") made between the Issuer, the Agent and the National Bank of Belgium (the "**NBB**").

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement. Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours by the holders at the specified office of the Paying Agent. The holders are deemed to have notice of all the provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

References to Conditions are, unless the context otherwise requires, to the numbered paragraphs below. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated and/or replaced from time to time.

Capitalised terms not otherwise defined in Conditions 1 to 17 have the meanings given thereto in Condition 18.

Any Condition may derogate either expressly or implicitly from applicable legal provisions. Even if there is no express derogation from a specific legal provision, the relevant Condition may still implicitly derogate from legal provisions (for instance by providing for a different contractual regime).

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek*/*Code Civil*) of 13 April 2019 (the "**Belgian Civil Code**") shall not apply to the extent it is inconsistent with these Conditions.

1 Form, Denomination and Title

The Securities are in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen*/*Code des Sociétés et des Associations*) (the "**Code**"). The Securities will be represented by a book entry in the records of the securities settlement system operated by the NBB or any successor thereto (the "**NBB-SSS**"). The Securities can be held by their holders through the direct and indirect participants in the NBB-SSS, including Euroclear Bank SA/NV ("**Euroclear**"), Euroclear France S.A. ("**Euroclear France**"), Clearstream Europe AG ("**Clearstream Banking Frankfurt**"), Clearstream Banking Luxembourg S.A. ("**Clearstream Banking Luxembourg**"), SIX SIS AG ("**SIX SIS**"), Monte Titoli S.p.A. ("**Euronext Securities Milan**"), Interbolsa, S.A. ("**Euronext Securities Porto**"), Iberclear-ARCO ("**Iberclear**"), OeKB CSD GmbH ("**OeKB**") and LuxCSD S.A. ("**LuxCSD**"). Accordingly, the Securities will be eligible to clear through,

and therefore be accepted by, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD or other NBB-SSS participants, and investors can hold their interests in the Securities within securities accounts in Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD. The Securities are transferred by account transfer.

The Securities are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable Belgian settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (these laws, decrees and rules together, the "**NBB-SSS Regulations**"). The Securities cannot be physically delivered and may not be converted into bearer securities (*effecten aan toonder*/*titres au porteur*).

Holders are entitled to exercise the rights they have, including but not limited to exercising their voting rights and other associative rights (as defined for the purposes of the Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB, LuxCSD or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing their position in the Securities (or the position held by the financial institution through which their Securities are held with the NBB, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB, LuxCSD or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

For such purposes, each person who is from time to time shown in the records of a participant, sub-participant or the NBB as operator of the NBB-SSS as the holder of a particular amount of Securities shall be treated as the holder of those Securities and any certificate or other document issued by any participant or the NBB shall be conclusive and binding.

If, at any time, the Securities are transferred to any other clearing system which is not exclusively operated by the NBB, these Conditions shall apply *mutatis mutandis* in respect of such Securities.

The Securities are issued in denominations of €200,000 and can only be settled through the NBB-SSS in nominal amounts equal to a whole denomination (or a whole multiple thereof).

2 Status of the Securities

2.1 Status

The Securities constitute direct, unconditional, unsecured, unguaranteed and deeply subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves. The rights and claims of the holders are subordinated as described in Condition 2.2.

2.2 Subordination

In the event of dissolution or liquidation of the Issuer (including the following events creating a competition between creditors (*samenloop van schuldeisers/concours de créanciers*): bankruptcy (*faillissement/faillite*), judicial liquidation (*gerechtelijke vereffening/liquidation forcée*) or voluntary liquidation (*vrijwillige vereffening/liquidation volontaire*)) (other than a voluntary liquidation in connection with a reconstruction, merger or amalgamation where the continuing

corporation assumes all the liabilities of the Issuer), the rights and claims of the holders of the Securities against the Issuer in respect of or arising under (including any damages awarded for breach of any obligation under) the Securities shall, subject to applicable law, rank:

(a) junior to the claims of all unsubordinated creditors of the Issuer;

(b) junior to the rights and claims of holders of all subordinated indebtedness of the Issuer (including Tier 2 Capital Instruments) other than: (i) any Junior Obligations and (ii) any Parity Securities;

(c) *pari passu* without any preference among themselves and *pari passu* with any Parity Securities; and

(d) senior only to the rights and claims of holders of any class of share capital of the Issuer and any obligation that ranks, or is expressed to rank, junior to the Issuer's obligations under the Securities.

2.3 No set-off, compensation, retention or netting

Subject to applicable law, no holder of a Security may exercise or claim any right of set-off, compensation, retention or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Securities and each holder of a Security shall, by virtue of its subscription, purchase or holding of a Security (or any beneficial interest therein), be deemed to have waived all such rights of set-off, compensation, retention or netting. Notwithstanding the preceding sentence, if any of the amounts owing to any holder by the Issuer in respect of, or arising under or in connection with, the Securities is discharged by set-off, compensation, retention or netting, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount for the benefit of the Issuer (or the liquidator or, as appropriate, administrator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

2.4 Claims subject to Principal Write-down and subsequent Principal Write-up

Any claim of any holder in respect of or arising under the Securities for any amount of principal will be for the Prevailing Principal Amount of such Securities, irrespective of whether the relevant Trigger Event Write-down Notice has been given prior to or after the occurrence of any event described in Condition 10 or any other event.

3 Interest and interest cancellation

3.1 Interest

(a) Interest rate and Interest Payment Dates

The Securities bear interest on their outstanding Prevailing Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Subject to cancellation of any interest payment (in whole or in part) pursuant to Condition 3.2, interest shall be payable semi-annually in arrear in equal instalments on each Interest Payment Date.

The amount of interest per €200,000 in Original Principal Amount of the Securities payable on each Interest Payment Date in relation to an Interest Period falling in the Initial Period will,

provided there is no Principal Write-down pursuant to Condition 7 and subject to any cancellation of interest (in whole or in part) pursuant to Condition 3.2, be €6,750.

The Calculation Agent will, as soon as practicable after 11:00 a.m. (Central European time) on each Mid-Swap Rate Determination Date, determine the applicable Mid-Swap Rate.

(b) Interest Accrual

Subject always to Condition 7 and to cancellation of interest (in whole or in part) pursuant to Condition 3.2, each Security will cease to bear interest from and including its due date for redemption unless payment of the principal in respect of the Security is improperly withheld or refused or unless default is otherwise made in respect of payment.

In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Security have been paid; and

(ii) the date which is five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Agent and notice to that effect has been given to the holders in accordance with Condition 11.

(c) Publication of Mid-Swap Rate and amount of interest

The Calculation Agent will cause each Mid-Swap Rate and the amount of interest payable per Security for each Reset Period commencing on or after the First Reset Date determined by it to be notified to each listing authority, stock exchange and/or quotation system (if any) by which the Securities have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the holders in accordance with Condition 11.

(d) Notifications etc.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the holders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(e) Calculation of interest amounts and any broken amounts

Save as provided above in respect of equal instalments, the amount of interest payable per Security (subject to Condition 7 and to cancellation in whole or in part pursuant to Condition 3.2) in respect of each Security for any period (an "**Accrual Period**", being the period from and including the date from which interest begins to accrue to but excluding the date on which it falls due) shall be calculated by the Calculation Agent by:

(i) applying the applicable Rate of Interest to the Security;

(ii) multiplying the product thereof by (A) the actual number of days in the Accrual Period divided by (B) two times the actual number of days in the Interest Period in which the relevant Accrual Period falls; and

(iii) rounding the resulting figure in accordance with the NBB-SSS Regulations on any amount due and payable.

If the Prevailing Principal Amount of the Securities changes on one or more occasions during any Accrual Period, the Calculation Agent shall separately calculate the amount of interest (in accordance with this Condition 3.1(e)) accrued on each Security for each period within such Accrual Period during which a different Prevailing Principal Amount subsists, and the aggregate of such amounts shall be the amount of interest payable (subject to Condition 7 and to cancellation in whole or in part pursuant to Condition 3.2) in respect of a Security for the relevant Accrual Period.

(f) Benchmark replacement

References in this Condition 3.1(f) (and in the definitions of Adjustment Spread, Alternative Reference Rate, Benchmark Event, Relevant Nominating Body and Successor Rate) to the 5-year Mid-Swap Rate shall be the rate described in paragraph (a) of such definition.

If the Issuer determines that a Benchmark Event occurs in relation to the 5-year Mid-Swap Rate, then the following provisions shall apply to the Securities:

(i) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with a Reference Rate Determination Agent with a view to the Issuer determining (without any requirement for the consent or approval of the holders) (A) a Successor Rate or, failing which, an Alternative Reference Rate, for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Securities and (B) in either case, an Adjustment Spread;

(ii) if the Issuer is unable to appoint a Reference Rate Determination Agent prior to the RRDA Determination Cut-Off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition 3.1(f);

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (i) or (ii) above, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the 5-year Mid-Swap Rate for each of the future Reset Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 3.1(f));

(iv) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or Alternative Reference Rate (as applicable). If the Issuer, following consultation with the Reference Rate Determination Agent (if any) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(v) if the Issuer, following consultation with the Reference Rate Determination Agent (if any), determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the holders) also specify changes to these Conditions and/or the Agency Agreement in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread, including but not limited to (A) the day count fraction, Screen Page, Business Days, Mid-Swap Rate Determination Date and/or the definition of 5-year Mid-Swap Rate and (B) the method for determining the fall-back rate in relation to

the Securities. For the avoidance of doubt, the Paying Agents and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 3.1(f). No consent shall be required from the holders in connection with determining or giving effect to the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Paying Agents and any other agents party to the Agency Agreement (if required or useful); and

(vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread, give notice thereof to the Calculation Agent, the Paying Agents and, in accordance with Condition 11, the holders. Such notice shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread and any consequential changes made to the Agency Agreement and these Conditions (if any),

provided that the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread and any other related changes to the Securities, shall be made in accordance with the relevant Applicable Banking Regulations (if applicable).

A Reference Rate Determination Agent appointed pursuant to this Condition 3.1(f) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Calculation Agent, the Paying Agents or the holders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 3.1(f).

Notwithstanding any other provision in this Condition 3.1(f), no Successor Rate or Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread will be adopted, and no other amendments to the Conditions will be made pursuant to this Condition 3.1(f), if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in a change in the regulatory classification of the Securities giving rise to a Regulatory Event or an MREL/TLAC Disqualification Event or otherwise leading to a disqualification of the Securities as MREL/TLAC-Eligible Instruments under Applicable MREL/TLAC Regulations.

Without prejudice to the obligations of the Issuer under this Condition 3.1(f), the 5-year Mid-Swap Rate and the other provisions in this Condition 3 will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or Alternative Reference Rate (as applicable), the applicable Adjustment Spread and any consequential changes made to the Agency Agreement and these Conditions (if any).

3.2 Interest cancellation

(a) Optional cancellation of interest

The Issuer may, in its sole and absolute discretion (but subject at all times to the requirements for mandatory cancellation of interest payments in Condition 3.2(b)), at any time on or before the scheduled payment date elect to cancel any Interest Payment, in whole or in part, which is scheduled to be paid on any date.

(b) Mandatory cancellation of interest

The Issuer shall cancel (in whole or in part, as applicable) any Interest Payment otherwise due to be paid on any date if and to the extent that:

(i) the payment of such Interest Payment (together with any Additional Amounts, if applicable), when aggregated with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made on the Securities or on any other own funds items in the then current financial year (excluding any such interest payments or other distributions which (A) are not required to be made out of Distributable Items or (B) have already been provided for, by way of deduction, in the calculation of Distributable Items) and any other amounts which the Competent Authority may require to be taken into account, would cause the amount of Distributable Items (if any) then available to the Issuer to be exceeded;

(ii) the payment of such Interest Payment (together with any Additional Amounts, if applicable) would cause, when aggregated together with other distributions of the kind referred to in Article 101, §1 of the Belgian Banking Law (transposing Article 141(2) of the Capital Requirements Directive) or any other relevant provisions of the Belgian Banking Law, the Maximum Distributable Amount (if any) then applicable to the Issuer on a solo or consolidated basis to be exceeded;

(iii) the payment of such Interest Payment (together with any Additional Amounts, if applicable) has been limited or suspended by the Relevant Resolution Authority in accordance with Article 10a of the SRM Regulation and/or Article 230/1 of the Belgian Banking Law (transposing Article 16a of the BRRD) or any other relevant provisions of the Belgian Banking Law due to such payment exceeding the MREL-Maximum Distributable Amount (if any) then applicable to the Issuer on a consolidated basis; or

(iv) the Competent Authority orders the Issuer to cancel the payment of interest.

Interest payments may also be cancelled in accordance with Condition 7.

As used in these Conditions:

"**Distributable Items**" means, subject as otherwise defined in the Applicable Banking Regulations from time to time:

(i) the amount of the Issuer's profits at the end of the financial year immediately preceding the financial year in which the relevant Interest Payment Date falls plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments of the Issuer; less

(ii) any losses brought forward, profits which are non-distributable pursuant to applicable Belgian law and sums placed to non-distributable reserves in accordance with applicable Belgian law,

those profits, losses and reserves being determined on the basis of the Issuer's non-consolidated accounts.

"**Maximum Distributable Amount**" means any maximum distributable amount relating to the Issuer on a solo or consolidated basis required to be calculated in accordance with (a) Articles 100 and 101, §1 of the Belgian Banking Law, read together with Article 1 of Schedule V (*Restrictions on distributions*) to the Belgian Banking Law (transposing Article 141(2) of the

Capital Requirements Directive) or (b) any other applicable provisions of the Applicable Banking Regulations.

"**MREL-Maximum Distributable Amount**" means any maximum distributable amount relating to the Issuer required to be calculated in accordance with (a) Article 230/1 of the Belgian Banking Law and any other provision of Belgian law transposing or implementing Article 16a of the BRRD, (b) Article 10a of the SRM Regulation or (c) any other applicable provisions of the Applicable Banking Regulations.

(c) Notice of cancellation of interest

Upon the Issuer electing (pursuant to Condition 3.2(a)) or determining that it shall be required (pursuant to Condition 3.2(b)) to cancel (in whole or in part) any Interest Payment, the Issuer shall as soon as reasonably practicable give notice to the holders in accordance with Condition 11, specifying the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant Interest Payment that will be paid on the scheduled payment date, provided, however, that any failure to give such notice shall not affect the validity of the cancellation of any Interest Payment in whole or in part which shall be as effective as if such notice had been given and shall not constitute a default under the Securities for any purpose.

In the absence of such notice being given, the fact of non-payment (in whole or in part) of the relevant Interest Payment on the relevant date shall be evidence of the Issuer having elected or being required to cancel such Interest Payment in whole or in part, as applicable.

(d) Interest non-cumulative; no event of default or restrictions

Any Interest Payment (or part thereof) not paid on the scheduled payment date by reason of Condition 3.2(a), 3.2(b) or 7 shall be cancelled, shall not accumulate and shall not become due or payable at any time thereafter, whether in bankruptcy (*faillissement/faillite*) or dissolution or as a result of the insolvency of the Issuer or otherwise. The Issuer may use such cancelled payment without restriction and the cancellation of such interest amounts will not impose any restrictions on the Issuer nor prevent or restrict the Issuer from declaring or making any distributions or interest payments on any of its shares or other instruments or obligations.

Non-payment of any Interest Payment (or part thereof) in accordance with any of Condition 3.2(a), 3.2(b) or 7 will not constitute an event of default by the Issuer for any purpose (whether under the Securities or otherwise) or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever, will not entitle holders to petition for the insolvency or dissolution of the Issuer and the holders shall have no right to the Interest Payment (or part thereof) not paid.

4 Payments

4.1 Payments in respect of Securities

Payments of principal, interest and other sums due under the Securities will be made in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer will be discharged by payment to the NBB-SSS in respect of each amount so paid.

4.2 Payments on Business Days

If the due date for payment of any amount in respect of any Security is not a Business Day, the holder shall not be entitled to payment of the amount due until the next succeeding such Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

4.3 Payments subject to applicable laws

Payments in respect of principal of and interest on the Securities are subject in all cases to any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 8.

5 Redemption and Purchase

5.1 No fixed maturity

The Securities are perpetual and have no fixed maturity date. The Securities will become repayable only as provided in this Condition 5 and in Condition 10.

5.2 Redemption at the Option of the Issuer (Issuer Call)

Subject to Condition 5.7, the Issuer may, at its option, having given not less than 10 nor more than 60 days' notice to the holders in accordance with Condition 11 (which notice shall, subject as provided in Condition 5.7, be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Securities:

(i) on any day falling in the period commencing on (and including) 26 October 2032 and ending on (and including) the First Reset Date; or

(ii) on any Interest Payment Date thereafter,

at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8.

5.3 Redemption for Taxation Reasons

(a) Redemption upon a Tax Gross-up Event

Subject to Condition 5.7, if:

(i) as a result of any change in, or amendment to, the laws or regulations of Belgium, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Reference Date (a "**Change in Law**"), on the next Interest Payment Date the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

(together, a "**Tax Gross-up Event**"), the Issuer may, at its option, having given not less than 10 nor more than 60 days' notice to the holders in accordance with Condition 11 (which notice shall, subject as provided in Condition 5.7, be irrevocable), redeem the Securities in whole (but not in part) at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with these Conditions) to, but

excluding, the date of redemption and any additional amounts payable in accordance with Condition 8, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts, were a payment in respect of the Securities then due.

(b) Redemption upon a Tax Deductibility Event

Subject to Condition 5.7, if, as a result of a Change in Law, on the next Interest Payment Date any interest payable by the Issuer in respect of the Securities ceases (or will cease) to be deductible by the Issuer for Belgian corporate income tax purposes or such deductibility is reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, having given not less than 10 nor more than 60 days' notice to the holders in accordance with Condition 11 (which notice shall, subject as provided in Condition 5.7, be irrevocable), redeem the Securities in whole (but not in part) at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8, provided that no such notice of redemption shall be given earlier than 90 days prior to the first scheduled Interest Payment Date in respect of which a deduction would not be available or would be reduced.

(c) Directors' Certificate

Prior to the publication of any notice of redemption pursuant to this Condition 5.3, the Issuer shall deliver to the Agent (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that, as a result of the Change in Law, either (A) in the case of a redemption upon the occurrence of a Tax Gross-up Event, the Issuer has or will become obliged to pay the relevant additional amounts or (B) in the case of a redemption upon the occurrence of a Tax Deductibility Event, any interest payable by the Issuer in respect of the Securities has ceased (or will cease) to be deductible by the Issuer for Belgian corporate income tax purposes or such deductibility is, or would be, reduced.

5.4 Redemption upon a Regulatory Event

(a) Redemption

Subject to Condition 5.7, upon the occurrence of a Regulatory Event, the Issuer may at its option, having given not less than 10 nor more than 60 days' notice to the holders in accordance with Condition 11 (which notice shall, subject as provided in Condition 5.7 be irrevocable), redeem the Securities, in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8.

A "**Regulatory Event**" means an event that shall be deemed to have occurred if the Issuer determines, in good faith, and after consultation with the Competent Authority, that by reason of a change (or a prospective change which the Competent Authority considers to be sufficiently certain) to the regulatory classification of the Securities, at any time after the Reference Date, the Securities cease (or would cease), in whole or in part, to be included in or count towards the Additional Tier 1 Capital of the Issuer on a solo and/or consolidated basis (having so counted prior to the Regulatory Event occurring). For the avoidance of doubt, a Regulatory Event shall

not be deemed to have occurred in case of a partial exclusion of the Securities as a result of (i) a Principal Write-down or (ii) a change in the regulatory assessment of the tax effects of a Principal Write-down.

(b) Directors' Certificate

Prior to the publication of any notice of redemption pursuant to this Condition 5.4, the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that a Regulatory Event has occurred.

5.5 Redemption upon an MREL/TLAC Disqualification Event

(a) Redemption

Subject to Condition 5.7, upon the occurrence of an MREL/TLAC Disqualification Event, the Issuer may at its option, having given not less than 10 nor more than 60 days' notice to the holders in accordance with Condition 11 (which notice shall, subject as provided in Condition 5.7 be irrevocable), redeem the Securities, in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8.

"**MREL/TLAC Disqualification Event**" means at any time that all or part of the outstanding nominal amount of the Securities does not or will not qualify as MREL/TLAC-Eligible Instruments under Applicable MREL/TLAC Regulations, either by reason of a change in the Applicable MREL/TLAC Regulations (or the application or the official interpretation of such regulations) which becomes effective after the Reference Date, except where such non-qualification:

(i) is or will be caused by any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor terms) permitted or allowed to meet any requirements under the Applicable MREL/TLAC Regulations;

(ii) was reasonably foreseeable at the Reference Date; or

(iii) is as a result of the relevant Securities being bought back by or on behalf of the Issuer or a buy back of the relevant Securities which is funded by or on behalf of the Issuer.

(b) Directors' Certificate

Prior to the publication of any notice of redemption pursuant to this Condition 5.5, the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that an MREL/TLAC Disqualification Event has occurred.

5.6 Redemption at the Option of the Issuer (Clean-up Call Option)

(a) Redemption

Subject to Condition 5.7, if, prior to the giving of the notice referred to below in this Condition 5.6, 75% or more of the aggregate Original Principal Amount of the Securities originally issued (and, for these purposes, any further Securities issued pursuant to Condition 13 will be deemed to have been originally issued) has been purchased by the Issuer or by others for the Issuer's account and cancelled, the Issuer may at its option, having given not less than 10 nor more than 60 days' notice to the holders in accordance with Condition 11 (which notice shall, subject as provided in

Condition 5.7 be irrevocable), redeem the Securities, in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8.

(b) Directors' Certificate

Prior to the publication of any notice of redemption pursuant to this Condition 5.6, the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that it is entitled to redeem the Securities pursuant to this Condition 5.6.

5.7 Conditions to Redemption and Purchase

(a) General conditions to redemption and purchase

Any optional redemption of Securities pursuant to Condition 5.2, 5.3, 5.4, 5.5 or 5.6 and any purchase of Securities pursuant to Condition 5.8 are subject, as applicable, to the following, in each case only if and to the extent then required by Applicable Banking Regulations:

(i) compliance with any conditions prescribed under Applicable Banking Regulations, including the prior approval of the Competent Authority and/or the Relevant Resolution Authority (if required);

(ii) in the case of redemption of the Securities upon the occurrence of a Tax Gross-up Event or a Tax Deductibility Event prior to the fifth anniversary of the Reference Date only, the Issuer having demonstrated to the satisfaction of the Competent Authority that (A) the Change in Law was not reasonably foreseeable as at the Reference Date and (B) the relevant change in tax treatment is material;

(iii) in the case of redemption of the Securities upon the occurrence of a Regulatory Event prior to the fifth anniversary of the Reference Date only, the Issuer having demonstrated to the satisfaction of the Competent Authority that the change (or prospective change) in the regulatory classification (or reclassification) of the Securities was not reasonably foreseeable as at the Reference Date; and

(iv) in the case of any redemption or purchase of the Securities prior to the fifth anniversary of the Reference Date pursuant to Condition 5.5, 5.6 or 5.8, either (A) the Issuer has (or will, on or before the relevant purchase date, have) replaced the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) in the case of any purchase pursuant to Condition 5.8, the relevant Securities are being purchased for market-making purposes in accordance with the Applicable Banking Regulations.

Any refusal by the Competent Authority and/or the Relevant Resolution Authority to give its approval as contemplated above shall not constitute a default for any purpose.

(b) Redemption option pursuant to Condition 5.2 whilst the Securities are written down

The Issuer is entitled to redeem the Securities pursuant to Condition 5.2 also where, on the relevant redemption date, the Prevailing Principal Amount of the Securities is lower than their Original Principal Amount.

(c) Determination of Trigger Event supersedes notice of redemption or purchase

If the Issuer has given a notice of redemption of the Securities pursuant to Condition 5.2, 5.3, 5.4, 5.5 or 5.6 or if the Issuer (or any other person for the Issuer's account) has entered into an agreement to purchase any Securities and, after giving such notice or entering into such agreement but prior to the relevant redemption date or purchase of the Securities, a Trigger Event occurs, the relevant redemption notice or, as the case may be, the relevant purchase agreement shall be automatically rescinded and shall be of no force and effect, the Securities will not be redeemed on the scheduled redemption date or purchased and, instead, a Principal Write-down shall occur in respect of the Securities as described under Condition 7.

Following the occurrence of a Trigger Event, the Issuer shall not be entitled to give a notice of redemption of the Securities pursuant to Condition 5.2, 5.3, 5.4, 5.5 or 5.6 before the Trigger Event Write-Down Date (and any purported such notice shall be ineffective).

5.8 Purchases

Subject to Condition 5.7, the Issuer or any of its subsidiaries may purchase Securities in any manner and at any price.

Any Securities so purchased may be held, reissued or, at the option of the Issuer or the relevant subsidiary, surrendered to the Agent for cancellation.

5.9 Cancellations

All Securities which are redeemed, and all Securities which are purchased and surrendered to the Agent for cancellation, will (subject to Condition 5.7) forthwith be cancelled.

5.10 Notices Final

Subject to Condition 5.7, upon the expiry of any notice as is referred to in Conditions 5.2, 5.3, 5.4, 5.5 or 5.6 the Issuer shall be bound to redeem the Securities to which the notice refers in accordance with the terms of such Condition.

6 Substitution and Variation

6.1 Substitution and variation

Subject to Conditions 6.2 and 6.3, if an Alignment Event, an MREL/TLAC Disqualification Event, a Regulatory Event, a Tax Gross-up Event or a Tax Deductibility Event (each a "**Special Event**") has occurred and is continuing, the Issuer may at its option, without any requirement for the consent or approval of the holders, upon not less than 10 nor more than 60 days' notice to the holders in accordance with Condition 11 (which notice shall, subject as provided in Condition 6.3, be irrevocable), substitute all (but not some only) of the Securities or vary the terms of all (but not some only) of the Securities so that they become or remain (as the case may be) Qualifying Securities.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the holders can inspect or obtain copies of the new terms and conditions of the Securities.

In these Conditions, "**Qualifying Securities**" means, at any time, any securities issued by the Issuer:

(i) that:

(A) contain terms which at such time comply with the then current requirements of the Competent Authority in relation to (i) Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or more of the Special Event redemption events which are included in the Securities) and (ii) in the case of an MREL/TLAC Disqualification Event, MREL;

(B) carry the same rights to redeem as set out in Condition 5.2 and the same rate of interest from time to time applying to the Securities prior to the relevant substitution or variation;

(C) rank *pari passu* with the Securities prior to the substitution or variation;

(D) shall not at the time of the relevant variation or substitution be subject to a Special Event;

(E) where the Securities had a solicited published rating from a rating agency immediately prior to the relevant substitution or variation, each such rating agency has ascribed or announced its intention to ascribe at least the same published rating to the relevant securities; and

(F) have terms not materially less favourable to the holders than the terms of the Securities, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered to the Agent a certificate to that effect signed by two of its directors; and

(ii) that if (A) the Securities were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) if the Securities were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer.

6.2 Conditions to substitution and variation

Any substitution or variation of the Securities pursuant to Condition 6.1 is subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior approval of the Competent Authority and/or the Relevant Resolution Authority (if required).

6.3 Determination of Trigger Event following notice of substitution or variation

If the Issuer has given a notice of substitution or variation of the Securities pursuant to Condition 6.1 and, after giving such notice but prior to the date of such substitution or variation (as the case may be), a Trigger Event occurs, the relevant notice of substitution or variation shall be automatically rescinded and shall be of no force and effect, the Securities will not be substituted or varied on the scheduled substitution or variation date and, instead, a Principal Write-down shall occur in respect of the Securities as described under Condition 7.

Following the occurrence of a Trigger Event, the Issuer shall not be entitled to give a notice of substitution or variation of the Securities pursuant to Condition 6.1 before the Trigger Event Write-Down Date.

7 Principal Write-down and Principal Write-up

7.1 Principal Write-down

(a) Trigger Event

Upon the occurrence of a Trigger Event, a Principal Write-down will occur without delay but no later than within one month or such shorter period as may be required by the Competent Authority (such date being a "**Trigger Event Write-down Date**"), all in accordance with this Condition 7.1.

(b) Trigger Event Write-down Notice

Upon the occurrence of a Trigger Event, the Issuer shall:

(i) (unless the determination was made by the Competent Authority) immediately notify the Competent Authority that a Trigger Event has occurred;

(ii) determine the Write-down Amount as soon as possible and no later than on the relevant Trigger Event Write-down Date;

(iii) give notice to holders (a "**Trigger Event Write-down Notice**") in accordance with Condition 11, which notice shall specify (A) that a Trigger Event has occurred, (B) the Trigger Event Write-down Date and (C) if it has then been determined, the Write-down Amount; and

(iv) no later than the giving of the Trigger Event Write-down Notice, deliver to the Agent a certificate signed by two directors of the Issuer stating that a Trigger Event has occurred.

The determination that a Trigger Event has occurred, including the underlying calculations, and any determination of the relevant Write-down Amount shall be irrevocable and be binding on the holders.

If the Write-down Amount has not been determined at the time the Issuer gives the Trigger Event Write-down Notice, the Issuer shall, as soon as reasonably practicable following such determination having been made, give a further notice to holders in accordance with Condition 11, confirming the Write-down Amount. Failure to provide any notice referred to in this Condition will not have any impact on the effectiveness of, or otherwise invalidate, any such Principal Write-down or give holders any rights as a result of such failure.

(c) Cancellation of interest and Principal Write-down

On a Trigger Event Write-down Date:

(i) all interest accrued on each Security up to (and including) the Trigger Event Write-down Date shall be automatically and irrevocably cancelled (whether or not the same has become due at such time); and

(ii) without prejudice to any Principal Write-up pursuant to Condition 7.2, the then Prevailing Principal Amount of each Security shall be automatically and irrevocably reduced by the relevant Write-down Amount (such reduction being referred to as a "**Principal**

Write-down" and "**Written Down**" being construed accordingly) with effect from the Trigger Event Write-down Date, such Principal Write-down to be effected, save as may be otherwise required by Applicable Banking Regulations and/or the Competent Authority and subject to Condition 7.1(e), pro rata and concurrently with the Principal Write-down of the other Securities and the write-down or conversion into equity (as the case may be) of the then prevailing principal amount of any Loss Absorbing Instruments.

Condition 3.2 shall apply accordingly in respect of interest payments cancelled on a Trigger Event Write-down Date in accordance with Condition 7. For the avoidance of doubt, interest will continue to accrue on the Prevailing Principal Amount following the Principal Write-down, as from the Trigger Event Write-down Date (without prejudice to any Principal Write-up pursuant to Condition 7.2).

In addition, the Relevant Resolution Authority shall be entitled to write down the Securities in accordance with its statutory powers, as more fully described in Condition 17.

(d) Write-down Amount

In these Conditions, "**Write-down Amount**" means, on any Trigger Event Write-down Date, the amount by which the then Prevailing Principal Amount of each outstanding Security is to be Written Down and which is calculated per Security, being the lower of:

(i) the amount per Security (together with, subject to Condition 7.1(e), the concurrent pro rata Principal Write-down of the other Securities and the write-down or conversion into equity of the prevailing principal amount of any Loss Absorbing Instruments) that would be sufficient to immediately restore the Solo CET1 Ratio and the Consolidated CET1 Ratio to at least 5.125%; or

(ii) the amount necessary to reduce the Prevailing Principal Amount of the Security to one cent.

In calculating any amount in accordance with Condition 7.1(d)(i), the CET1 Capital (if any) generated as a result of the cancellation of interest pursuant to Condition 7.1(c)(i) shall not be taken into account.

(e) Loss Absorbing Instruments

To the extent the write-down or conversion into equity of any Loss Absorbing Instruments is not effective for any reason (i) the ineffectiveness of any such write-down or conversion into equity shall not prejudice the requirement to effect a Principal Write-down of the Securities pursuant to Condition 7.1 and (ii) the write-down or conversion into equity of any Loss Absorbing Instrument which is not, or by the Trigger Event Write-down Date will not be, effective shall not be taken into account in determining the Write-down Amount of the Securities.

Any Loss Absorbing Instruments that may be written down or converted to equity in full (save for any one cent floor) but not in part only shall be treated for the purposes only of determining the relevant pro rata amounts in Condition 7.1(c)(ii) and 7.1(d) as if their terms permitted partial write-down or conversion into equity.

In the event of a concurrent write-down of any Loss Absorbing Instrument (if any), the pro rata write-down and/or conversion of such Loss Absorbing Instrument shall only be taken into account to the extent required to restore the Solo CET1 Ratio and the Consolidated CET1 Ratio contemplated above to the lower of (x) such Loss Absorbing Instrument's trigger level and (y)

5.125%, in each case in accordance with the terms of such Loss Absorbing Instrument and the Applicable Banking Regulations.

(f) No default

Any Principal Write-down of the Securities shall not:

(i) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;

(ii) constitute the occurrence of any event related to the insolvency of the Issuer or entitle the holders to any compensation or to take any action to cause the liquidation, dissolution or winding-up of the Issuer.

The holders shall have no further rights or claims against the Issuer (whether in the case of the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy (*faillissement/faillite*) or otherwise) with respect to any interest cancelled and any principal Written Down in accordance with this Condition 7.1 (including, but not limited to, any right to receive accrued but unpaid and future interest or any right of repayment of principal, but without prejudice to their rights in respect of any reinstated principal following a Principal Write-up pursuant to Condition 7.2).

(g) Principal Write-down may occur on one or more occasions

A Principal Write-down may occur on one or more occasions and accordingly the Securities may be Written Down on one or more occasions (provided, however, that the principal amount of a Security shall never be reduced to below one cent).

7.2 Principal Write-up

(a) Principal Write-up

Subject to compliance with the Applicable Banking Regulations, if both a positive Solo Net Profit and a positive Consolidated Net Profit is recorded at any time while the Prevailing Principal Amount is less than the Original Principal Amount, the Issuer may, at its full discretion but subject to Conditions 7.2(b), 7.2(c) and 7.2(d), increase the Prevailing Principal Amount of each Security (a "**Principal Write-up**") up to a maximum of its Original Principal Amount on a pro rata basis with the other Securities and with any Discretionary Temporary Write-down Instruments capable of being written-up in accordance with their terms at the time of the Principal Write-up (based on the then prevailing principal amounts thereof), provided that the Maximum Write-up Amount is not exceeded as determined in accordance with Condition 7.2(c) below.

Any Principal Write-up Amount will be subject to the same terms and conditions as set out in these Conditions.

For the avoidance of doubt, the principal amount of a Security shall never be increased to above its Original Principal Amount.

(b) Maximum Distributable Amount and MREL-Maximum Distributable Amount

A Principal Write-up of the Securities shall not be effected in circumstances which (when aggregated together with other distributions of the kind referred to in (i) Article 101, §1 of the Belgian Banking Law (transposing Article 141(2) of the Capital Requirements Directive) or (ii) Article 230/1 of the Belgian Banking Law (transposing Article 16a of the BRRD) or, in each case, any other relevant provisions of the Belgian Banking Law) would cause the Maximum

Distributable Amount or the MREL-Maximum Distributable Amount, if any, applicable to the Issuer on a solo or consolidated basis, as applicable, to be exceeded, if required to be calculated at such time.

(c) Maximum Write-up Amount

A Principal Write-up of the Securities will not be effected at any time to the extent the sum of:

(i) the aggregate amount of the relevant Principal Write-up on all the Securities;

(ii) the aggregate amount of any interest on the Securities that was paid or calculated (but disregarding any such calculated interest which has been cancelled) on the basis of a Prevailing Principal Amount that is lower than the Original Principal Amount at any time after the end of the then previous financial year;

(iii) the aggregate amount of the increase in principal amount of each Discretionary Temporary Write-down Instrument to be written-up at the time of the relevant Principal Write-up and the increase in principal amount of the Securities and any Discretionary Temporary Write-down Instruments resulting from any previous write-up since the end of the then previous financial year; and

(iv) the aggregate amount of any interest payments on each Loss Absorbing Instrument that were paid or calculated (but disregarding any such calculated interest which has been cancelled) on the basis of a prevailing principal amount that is lower than the original principal amount at which such Loss Absorbing Instrument was issued at any time after the end of the then previous financial year,

would exceed the Maximum Write-up Amount.

In these Conditions, the "**Maximum Write-up Amount**" means the lower of:

(i) the Solo Net Profit (i) multiplied by the aggregate issued original principal amount of all outstanding Written-Down Additional Tier 1 Instruments which qualify as Additional Tier 1 Capital of the Issuer on a solo basis and (ii) divided by the Tier 1 Capital of the Issuer calculated on a solo basis as at the date when the Principal Write-up is operated; and

(ii) the Consolidated Net Profit (i) multiplied by the aggregate issued original principal amount of all outstanding Written-Down Additional Tier 1 Instruments which qualify as Additional Tier 1 Capital of the Issuer on a consolidated basis and (ii) divided by the Tier 1 Capital of the Issuer calculated on a consolidated basis as at the date when the Principal Write-up is operated.

(d) Principal Write-up and Trigger Event

A Principal Write-up will not be effected whilst a Trigger Event has occurred and is continuing. Further, a Principal Write-up will not be effected in circumstances where such Principal Write-up (together with the simultaneous write-up of all other Discretionary Temporary Write-down Instruments) would cause a Trigger Event to occur.

(e) Principal Write-up pro rata with other Discretionary Temporary Write-down Instruments

The Issuer undertakes that it will not write-up the principal amount of any Discretionary Temporary Write-down Instruments capable of being written-up in accordance with their terms at

the time of the relevant write-up unless it does so on a pro rata basis with a Principal Write-up on the Securities.

(f) Principal Write-up may occur on one or more occasions

Principal Write-up may be made on one or more occasions until the Prevailing Principal Amount of the Securities has been reinstated to the Original Principal Amount.

Any decision by the Issuer to effect or not to effect any Principal Write-up on any occasion shall not preclude it from effecting (in the circumstances permitted by this Condition 7.2) or not effecting any Principal Write-up on any other occasion.

(g) Notice of Principal Write-up

The Issuer shall, as soon as reasonably practicable following its formal decision to effect a Principal Write-up in respect of the Securities and in any event not later than five Business Days prior to the date on which the Principal Write-up shall take effect, give notice of such Principal Write-up to the Holders in accordance with Condition 11. Such notice shall confirm the amount of such Principal Write-up and the date on which such Principal Write-up is to take effect.

7.3 Foreign Currency Instruments

If, in connection with any Principal Write-down or Principal Write-up of the Securities, any instruments are not denominated in the Accounting Currency at the relevant time ("**Foreign Currency Instruments**", which may include the Securities and/or any relevant Loss Absorbing Instruments) the determination of the relevant Write-down Amount or Principal Write-up Amount (as the case may be) in respect of the Securities and the relevant write-down (or conversion into equity) amount or write-up amount (as the case may be) of Loss Absorbing Instruments shall be determined by the Issuer based on the relevant foreign currency exchange rate used by the Issuer in the preparation of its regulatory capital returns under the Applicable Banking Regulations.

8 Taxation

All payments of principal and/or interest by or on behalf of the Issuer in respect of the Securities will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Kingdom of Belgium or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In such event, the Issuer shall pay such additional amounts ("**Additional Amounts**") in respect of Interest Payments (but not, for the avoidance of doubt, in respect of payments of principal) as may be necessary such that the net amounts of interest received by the holders of the Securities after such withholding or deduction shall not be less than the amounts of interest which would have been receivable in respect of the Securities in absence of such withholding or deduction. If a holder of the Securities is eligible for a reduced rate of withholding or deduction, the Additional Amounts shall solely cover such reduced rate of withholding or deduction and the relevant holder of the Securities shall furnish the Issuer with all the required documentation to enable the Issuer to apply such reduced withholding or deduction. In any case, no such Additional Amounts shall be payable with respect to any Security:

(i) **Other connection**: to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Security by reason of its having some connection with the Kingdom of Belgium other than the mere holding of such Security; or

(ii) **Lawful avoidance of withholding**: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security is presented for payment; or

(iii) **Other paying agent**: where the holder of such Securities would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another paying agent of the Issuer in a Member State of the European Union; or

(iv) **Non-Eligible Investor**: to, or to a third party on behalf of, a holder who, at the time of its acquisition of the Securities, was not an Eligible Investor or to a holder who was such an Eligible Investor at the time of its acquisition of the Securities but, for reason within the holder's control, either ceased to be an Eligible Investor or, at any relevant time on or after its acquisition of the Securities, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to transactions in certain securities; or

(v) **Conversion into registered securities**: to, or to a third party on behalf of, a holder who is liable to such Taxes because the Securities were upon its request converted into registered Securities and could no longer be cleared through the NBB-SSS; or

(vi) **Available Distributable Items and compliance with the Maximum Distributable Amount and the MREL-Maximum Distributable Amount**: if and to the extent that (i) the Issuer does not have sufficient Distributable Items to make such payment and/or (ii) such payment would cause the Maximum Distributable Amount or the MREL-Maximum Distributable Amount (if any) then applicable to the Issuer on a solo or consolidated basis, as applicable, to be exceeded, if required to be calculated at such time.

Notwithstanding any other provision in these Conditions, any amounts paid by or on behalf of the Issuer in respect of the Securities will be paid net of any deduction or withholding imposed or required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (or any regulations thereunder or official interpretations thereof), or otherwise imposed pursuant to any intergovernmental agreement, or implementing legislation adopted by another jurisdiction, in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service ("**FATCA withholding**"). Neither the Issuer nor any other person will have an obligation to pay Additional Amounts or otherwise indemnify a holder for any FATCA withholding.

Any reference in these Conditions to any amounts in respect of the Securities shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 8.

For the avoidance of doubt, Additional Amounts shall only be payable if and to the extent the Issuer has sufficient Distributable Items and such payment would not cause the Maximum Distributable Amount or the MREL-Maximum Distributable Amount (if any) then applicable to the Issuer on a solo or consolidated basis, as applicable, to be exceeded, if required to be calculated at such time.

9 Prescription

Claims for principal or interest shall become void ten years (in the case of principal) or five years (in the case of interest) after their due date, unless application to a court of law for such payment has been initiated on or before such respective time.

10 Enforcement

If, without prejudice to Condition 3.2, Condition 7.1(c)(i) and Condition 7.1(c)(ii), default is made in the payment of any principal or interest due in respect of the Securities or any of them and such default continues for a period of 30 days or more after the due date, any holder may institute proceedings for the dissolution or liquidation of the Issuer in Belgium. Any Interest Payment not paid by reason of Condition 3 or Condition 7 and any payment not paid by reason of Condition 5.7 shall not constitute a default under this Condition.

In the event of a dissolution or liquidation of the Issuer (including, without limitation, the following events creating a competition between creditors (*samenloop van schuldeisers/concours de créanciers*): bankruptcy (*faillissement/faillite*), judicial liquidation (*gerechtelijke vereffening/liquidation forcée*), voluntary liquidation (*vrijwillige vereffening/liquidation volontaire*) (other than a voluntary liquidation in connection with a reconstruction, merger or amalgamation where the continuing corporation assumes all the liabilities of the Issuer), dissolution (*ontbinding/liquidation*) and any other measures agreed between the Issuer and its creditors relating to the Issuer's payment difficulties, or an official decree of such measure), each holder may give notice to the Issuer that the Security is, and it shall accordingly forthwith become, immediately due and repayable at its Prevailing Principal Amount, together with accrued and unpaid interest (excluding interest which has been cancelled in accordance with these Conditions) to the date of repayment and any additional amounts payable in accordance with Condition 8.

No remedy against the Issuer other than as referred to in this Condition 10 shall be available to the holders, whether for recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any of its obligations under or in respect of the Securities.

For the avoidance of doubt, (a) the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority shall not entitle the holders to accelerate the Issuer's payment obligations under the Securities and (b) the holders of the Securities waive, to the fullest extent permitted by law (i) all their rights whatsoever pursuant to Articles 5.90 to 5.93 (inclusive) of the Belgian Civil Code to rescind (*ontbinden*/*résoudre*), or to demand legal proceedings for the rescission (*ontbinding*/*résolution*) of, the Securities and (ii), to the extent applicable, all their rights whatsoever in respect of the Securities pursuant to Article 7:64 of the Code.

11 Notices

Notices to the holders shall be valid if delivered by or on behalf of the Issuer to the NBB for communication by it to the participants of the NBB-SSS. Any such notice shall be deemed given on the date and at the time it is delivered to the NBB-SSS. For so long as the Securities are admitted to listing and trading on a Regulated Market, any notices to holders must also be published in accordance with the rules and regulations of such market which are applicable at the relevant time and, in addition to the foregoing, will be deemed validly given on the date of such publication.

In addition to the above communications and publications, with respect to notices for meetings of holders, convening notices for such meetings shall be made in accordance with Schedule 1 (*Provisions on meetings of Securityholders*) to these Conditions.

12 Meeting of holders and Modification

12.1 Meeting of holders

All meetings of holders of Securities will be held in accordance with the provisions on meetings of Securityholders set out in Schedule 1 (*Provisions on meetings of Securityholders*) to these Conditions. The provisions of this Condition 12.1 are subject to, and should be read together with, the more detailed provisions contained in Schedule 1 (*Provisions on meetings of Securityholders*) (which shall prevail in the event of any inconsistency).

Meetings of holders of Securities may be convened to consider matters relating to Securities, including the modification or waiver of any provision of these Conditions. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution (as defined in Schedule 1 (*Provisions on meetings of Securityholders*)).

All meetings of holders of Securities may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of holders of Securities holding not less than one fifth of the aggregate principal amount of the outstanding Securities. A meeting of holders of Securities will be entitled (subject to the consent of the Issuer) to exercise the powers set out in Schedule 1 (*Provisions on meetings of Securityholders*) and generally to modify or waive any provision of these Conditions (including any proposal (i) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest; (ii) to assent to a reduction of the Prevailing Principal Amount of the Securities or a modification of the conditions under which any redemption, substitution or variation may be made; (iii) to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment in circumstances not provided for in the Conditions; (iv) to alter any provision relating to Principal Write-down or Principal Write-up; (v) to change the currency of payment of the Securities; (vi) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution; or (vii) to amend this proviso) in accordance with the quorum and majority requirements set out in Schedule 1 (*Provisions on meetings of Securityholders*). Resolutions duly passed in accordance with these provisions shall be binding on all holders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of holders of Securities shall be made in accordance with Schedule 1 (*Provisions on meetings of Securityholders*).

Schedule 1 (*Provisions on meetings of Securityholders*) provides that the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the holders through the relevant securities settlement system(s) as provided in Schedule 1 (*Provisions on meetings of Securityholders*), to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75% in principal amount of the Securities outstanding. To the extent such electronic consent is not being sought, Schedule 1 (*Provisions on meetings of Securityholders*) provides that, if authorised by the Issuer and to the extent permitted by Belgian law, a written resolution signed by the holders of 75% in Prevailing Principal Amount of the Securities outstanding shall take effect as if it were an Extraordinary Resolution provided that the terms of the proposed resolution shall have been notified in advance

to the Securityholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Securities.

Resolutions of holders of Securities will only be effective if such resolutions have been approved by the Issuer and, if so required, by the Competent Authority.

12.2 Modification

Subject to obtaining the approval therefor from the Competent Authority if so required, the Agent and the Issuer may agree, without the consent of the holders, to:

(i) any modification of the Agency Agreement or the Clearing Services Agreement which is not prejudicial to the interests of the holders; or

(ii) any modification of these Conditions, the Agency Agreement or the Clearing Services Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the holders and any such modification shall be notified to the holders in accordance with Condition 11 as soon as practicable thereafter.

The agreement or approval of the holders shall not be required in the case of any amendments made to the Agency Agreement and/or the Conditions pursuant to Condition 3.1(f).

13 Further Issues

The Issuer may from time to time without the consent of the holders create and issue further Securities, having terms and conditions the same as those of the Securities, or the same except for the amount and date of the first payment of interest in relation to such Securities and the date from which interest starts to accrue, which may be consolidated and form a single series with the outstanding Securities.

14 No Hardship

The Issuer acknowledges that the provisions of Article 5.74 of the Belgian Civil Code shall not apply to it with respect to its obligations under these Conditions and that it shall not be entitled to make any claim under Article 5.74 of the Belgian Civil Code.

15 Extra-contractual Liability

Each Securityholder hereby agrees that the provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with these Conditions and that it shall not be entitled to make any extra-contractual liability claim against the Issuer or any auxiliary (*hulppersoon*/*auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Issuer with respect to a breach of a contractual obligation under or in connection with these Conditions, even if such breach of obligation also constitutes an extra-contractual liability.

16 Governing Law and Submission to Jurisdiction

16.1 Governing Law

The Agency Agreement and the Securities (and, in each case, any non-contractual obligations arising therefrom or in connection therewith) shall be governed by, and construed in accordance with, Belgian law.

16.2 Jurisdiction of the Courts of Brussels, Belgium

(i) Subject as provided in paragraph (iii) below, the courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement or the Securities (including, in each case, any dispute relating to any non-contractual obligations arising therefrom or in connection therewith) and accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Agency Agreement or the Securities (including, in each case, any Proceedings relating to any non-contractual obligation arising therefrom or in connection therewith) may be brought in such courts.

(ii) The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the courts of Brussels, Belgium shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

(iii) To the fullest extent permitted by law, nothing contained in this Condition 16.2 shall limit any right of any Securityholder to take Proceedings against the Issuer in any other court (a) of any Member State of the European Union of competent jurisdiction under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) or (b) of a state which is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (the "**Lugano II Convention**") of competent jurisdiction under the Lugano II Convention, nor shall the taking of Proceedings by any Securityholder in one or more jurisdictions identified in this Condition 16.2 preclude the taking of Proceedings by such Securityholder in any other jurisdiction identified in this Condition 16.2, whether concurrently or not.

17 Contractual recognition of Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Securities or any other agreements, arrangements, or understanding between the Issuer and any holder, by its acquisition of the Securities (or any interest therein), each holder (which, for the purposes of this Condition 17, includes each holder of a beneficial interest in the Securities) acknowledges and accepts that the Amounts Due arising under the Securities may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority, and acknowledges, accepts, consents to and agrees to be bound by:

(a) the effect of the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority, which exercise may include and result in any of the following, or some combination thereof:

(i) the reduction or cancellation of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due on the Securities into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities;

(iii) the cancellation of the Securities; and

(iv) the amendment or alteration of the provisions of the Securities by which the Securities have no maturity or the amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) the variation of the terms of the Securities, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority.

No repayment or payment of Amounts Due in respect of the Securities will become due and payable or be paid after the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Securities, will constitute a default for any purpose.

Upon the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Securities, the Issuer will provide a written notice to the holders in accordance with Condition 11 as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 17 shall not affect the validity and enforceability of the Statutory Loss Absorption Powers nor constitute a default by the Issuer for any purpose.

18 Definitions

In these Conditions:

"**5-year Mid-Swap Rate**" means, in relation to a Reset Period and the Mid-Swap Rate Determination Date in respect of such Reset Period:

(a) the mid-swap rate for euro swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (Central European time) on such Mid-Swap Rate Determination Date; or

(b) subject to the application of Condition 3.1(f), if such rate does not appear on the Screen Page at such time on such Mid-Swap Rate Determination Date, the Reset Reference Bank Rate on such Mid-Swap Rate Determination Date.

"**5-year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

(a) has a term of 5 years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on six-month EURIBOR (calculated on an Actual/360 day count basis).

"**Accounting Currency**" means euro or such other primary currency used in the presentation of the Issuer's accounts from time to time.

"**Accrual Period**" has the meaning given in Condition 3.1(e).

"**Additional Amounts**" has the meaning given in Condition 8.

"**Additional Tier 1 Capital**" has the meaning given to such term (or any successor term) in the Applicable Banking Regulations from time to time.

"**Additional Tier 1 Capital Instruments**" means all obligations which constitute Additional Tier 1 Capital of the Issuer on a solo or consolidated basis.

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the 5-year Mid-Swap Rate with the Successor Rate by any Relevant Nominating Body; or

(b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Reference Rate Determination Agent (if any) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the 5-year Mid-Swap Rate; or

(c) if the Issuer determines that no such spread, formula or methodology is customarily applied, the Issuer, following consultation with the Reference Rate Determination Agent (if any), determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 5-year Mid-Swap Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable).

"**Agency Agreement**" has the meaning given in the introduction.

"**Agent**" has the meaning given in the introduction.

an "**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Applicable Banking Regulations or the Competent Authority's interpretation thereof, at any time after the Reference Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions, provided that if an event or circumstance which would otherwise constitute an Alignment Event also constitutes a Regulatory Event or an MREL/TLAC Disqualification Event, it will be treated as a Regulatory Event or an MREL/TLAC Disqualification Event, as applicable, and it will not constitute an Alignment Event.

"**Alternative Reference Rate**" means the rate that the Issuer determines has replaced the 5-year Mid-Swap Rate and is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in respect of bonds denominated in euro and of a five year duration or, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its discretion is most comparable to the 5-year Mid-Swap Rate.

"**Amounts Due**" means the Prevailing Principal Amount, together with any accrued but unpaid interest (excluding interest which has been cancelled in accordance with these Conditions) and any additional amounts payable in accordance with Condition 8. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Statutory Loss Absorption Power by the Relevant Resolution Authority.

"**Applicable Banking Regulations**" means, at any time, the laws, regulations, rules, guidelines and policies of the Competent Authority (whether or not having the force of law), of the European Banking Authority, or of the European Parliament and Council then in effect in Belgium, relating to capital adequacy (whether on a risk-weighted, leverage or other basis), prudential supervision (including the requisite features of own funds instruments) and/or resolution, and applicable to the Issuer at such time (and, for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRD IV, BRRD and the rules contained in the Belgian Banking Law).

"**Applicable MREL/TLAC Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Belgium and applicable to the Issuer and giving effect to MREL (and, if applicable to the Issuer, giving effect to TLAC). If there are separate laws, regulations, requirements, guidelines and policies giving effect to MREL (and, if applicable to the Issuer, giving effect to TLAC), then "Applicable MREL/TLAC Regulations" means all such regulations, requirements, guidelines and policies.

"**Belgian Banking Law**" means the Belgian law of 25 April 2014 on the status and supervision of credit institutions.

"**Belgian Civil Code**" has the meaning given in the introduction.

"**Benchmark Event**" means:

(a) the 5-year Mid-Swap Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(b) the making of a public statement by the administrator of the 5-year Mid-Swap Rate stating that it will, by a specified date within the following six months, cease to publish the 5-year Mid-Swap Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the 5-year Mid-Swap Rate); or

(c) the making of a public statement by the supervisor of the administrator of the 5-year Mid-Swap Rate stating that the 5-year Mid-Swap Rate has been or will be, by a specified date within the following six months, permanently or indefinitely discontinued; or

(d) the making of a public statement by the supervisor or the administrator of the 5-year Mid-Swap Rate that means that the 5-year Mid-Swap Rate will be prohibited from being used either generally or in respect of the Securities or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(e) the making of a public statement by the supervisor of the administrator of the 5-year Mid-Swap Rate that the 5-year Mid-Swap Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(f) it has become unlawful for the Calculation Agent, any Paying Agent or any other agents party to the Agency Agreement to calculate any payments due to be made to any holders using the 5-year Mid-Swap Rate,

provided that the Benchmark Event shall be deemed to occur (A) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the 5-year Mid-Swap Rate or the discontinuation of the 5-year Mid-Swap Rate, as the case may be, (B) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the 5-year Mid-Swap Rate, and (C) in the case of sub-paragraph (e) above, on the date with effect from which the 5-year Mid-Swap Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement and, in each case, not the date of the relevant public statement.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" means a day other than a Saturday or Sunday on which the NBB-SSS and TARGET are operating.

"**Calculation Agent**" means Belfius Bank SA/NV.

"**Capital Requirements Directive**" means Directive (2013/36/EU) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013 and, as the context permits, any provision of Belgian law transposing or implementing such Directive.

"**Capital Requirements Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"**CET1 Capital**" means the sum, expressed in the Accounting Currency, of all amounts that constitute Common Equity Tier 1 capital of the Issuer on a solo or consolidated basis (as applicable) as at a given date, less any deductions from Common Equity Tier 1 capital required to be made as of such date, all as calculated by the Issuer on a solo or consolidated basis (as applicable) in accordance with the Applicable Banking Regulations (which calculation shall be binding on the holders). The term "Common Equity Tier 1 capital" as used in this definition shall have the meaning assigned to such term in the Applicable Banking Regulations from time to time, and subject always to the transitional and grandfathering arrangements thereunder as interpreted by the Competent Authority.

"**Clearing Services Agreement**" has the meaning given in the introduction.

"**Clearstream Banking Frankfurt**" has the meaning given in Condition 1.

"**Clearstream Banking Luxembourg**" has the meaning given in Condition 1.

"**Code**" has the meaning given in Condition 1.

"**Competent Authority**" means the European Central Bank, the National Bank of Belgium, any successor or replacement to or of either of them, or any other authority having primary responsibility for the prudential and/or resolution oversight and supervision of the Issuer, as determined by the Issuer.

"**Consolidated CET1 Ratio**" means, at any time, the ratio of CET1 Capital of the Issuer to the total risk exposure amount (as referred to in Article 92(2)(a) of the Capital Requirements Regulation) of the Issuer, expressed as a percentage, all as calculated on a consolidated basis within the meaning of the Capital Requirements Regulation.

"**Consolidated Net Profit**" means the net profit of the Issuer as calculated on a consolidated basis and as set out in the last audited annual consolidated accounts of the Issuer adopted by the Issuer's shareholders' meeting (or such other means of communication as determined by the Issuer).

"**CRD IV**" means, taken together, the (i) Capital Requirements Directive and (ii) Capital Requirements Regulation.

"**Discretionary Temporary Write-down Instrument**" means, at any time, any instrument (other than the Securities) issued directly or indirectly by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer on a solo or consolidated basis, (b) has had all or some of its principal amount written-down and (c) has terms providing for a write-up or reinstatement of its principal amount, at the relevant issuer's discretion, upon reporting a net profit.

"**Distributable Items**" has the meaning given in Condition 3.2(b).

"**Eligible Investor**" means a person who is entitled to hold securities through a so-called "X-account" (being an account exempted from withholding tax) in the NBB-SSS in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refund of withholding tax.

"**euro**" or "**€**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union.

"**Euroclear**" has the meaning given in Condition 1.

"**Euroclear France**" has the meaning given in Condition 1.

"**Euronext Securities Milan**" has the meaning given in Condition 1.

"**Euronext Securities Porto**" has the meaning given in Condition 1.

"**Extraordinary Resolution**" has the meaning given in Schedule 1 (*Provisions on meetings of Securityholders*).

"**FATCA withholding**" has the meaning given in Condition 8.

"**First Reset Date**" means 26 April 2033.

"**Foreign Currency Instruments**" has the meaning given in Condition 7.3.

"**Holder**", "**holder**" or "**Securityholder**" means the holder from time to time of a Security as determined by reference to the records of the relevant clearing systems or financial intermediaries and the affidavits referred to in Condition 1.

"**Iberclear**" has the meaning given in Condition 1.

"**Initial Period**" means the period from (and including) the Issue Date to (but excluding) the First Reset Date.

"**Initial Rate of Interest**" means 6.750% *per annum*.

"**Interest Payment**" means, in respect of an Interest Payment Date, the amount of interest which, subject to Conditions 3.2 and 7, is payable for the relevant Interest Period in accordance with Condition 3.

"**Interest Payment Date**" means 26 April and 26 October in each year from (and including) 26 April 2027.

"**Interest Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

"**Issue Date**" means 26 October 2026.

"**Issuer**" has the meaning given in the introduction.

"**Junior Obligations**" means all unsecured, subordinated obligations of the Issuer that rank, or are expressed to rank, junior to the Issuer's obligations under the Securities and all classes of share capital of the Issuer.

"**Loss Absorbing Instruments**" means, at any time, any instrument (other than the Securities) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Issuer on a solo or consolidated basis and has terms pursuant to which all or some of its principal amount may be written-down (whether on a permanent or temporary basis) or converted into equity (in each case in accordance with its conditions) on the occurrence, or as a result, of the Solo CET1 Ratio or the Consolidated CET1 Ratio falling below a certain trigger level.

"**Lugano II Convention**" has the meaning given in Condition 16.2.

"**LuxCSD**" has the meaning given in Condition 1.

"**Margin**" means 3.390%.

"**Maximum Distributable Amount**" has the meaning given in Condition 3.2(b).

"**Maximum Write-up Amount**" has the meaning given in Condition 7.2.

"**Mid-Swap Rate**" means, in respect of any Reset Period, the 5-year Mid-Swap Rate determined on the Mid-Swap Rate Determination Date applicable to such Reset Period, as determined by the Calculation Agent.

"**Mid-Swap Rate Determination Date**" means, in respect of the determination of the Mid-Swap Rate applicable during any Reset Period, the day falling two Business Days prior to the Reset Date on which such Reset Period commences.

"**MREL**" means the "minimum requirement for own funds and eligible liabilities" for banking institutions under BRRD, as set in accordance with Article 45 of BRRD (as transposed in Article 267/3 of the Belgian Banking Law) and Commission Delegated Regulation (C(2016) 2976) of 23 May 2016, or any successor requirement, and any other EU laws and regulations implemented in Belgian laws and regulations and/or as set out in policies and/or principles of the Relevant Resolution Authority as the case may be.

"**MREL/TLAC Disqualification Event**" has the meaning given in Condition 5.5.

"**MREL/TLAC-Eligible Instrument**" means an instrument that is eligible to be counted towards the MREL of the Issuer (and, if the Issuer is subject to a TLAC requirement at the relevant time, towards the TLAC of the Issuer) in accordance with Applicable MREL/TLAC Regulations.

"**MREL-Maximum Distributable Amount**" has the meaning given in Condition 3.2(b).

"**NBB**" has the meaning given in the introduction.

"**NBB-SSS**" has the meaning given in Condition 1.

"**OeKB**" has the meaning given in Condition 1.

"**Original Principal Amount**" means, in respect of a Security at any time the principal amount of such Security at the Issue Date without having regard to any subsequent Principal Write-down or Principal Write-up pursuant to Condition 7.

"**Parity Securities**" means any Additional Tier 1 Capital Instruments issued or guaranteed by the Issuer and any other obligations or instruments of the Issuer that rank, or are expressed to rank, equally with the Securities.

"**Paying Agent**" has the meaning given in the introduction.

"**Prevailing Principal Amount**" means, in respect of a Security at any time, the Original Principal Amount of such Security as reduced by any Principal Write-down of such Security (on one or more occasions) at or prior to such time pursuant to Condition 7 and, if applicable following any Principal Write-down, as subsequently increased by any Principal Write-up of such Security (on one or more occasions) at or prior to such time pursuant to Condition 7.

"**Principal Write-down**" has the meaning given in Condition 7.1.

"**Principal Write-up**" has the meaning given in Condition 7.2.

"**Principal Write-up Amount**" means, on any Principal Write-up, the amount by which the then Prevailing Principal Amount is to be written-up and which is calculated per Security.

"**Qualifying Securities**" has the meaning given in Condition 6.1.

"**Rate of Interest**" means:

(a) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(b) in the case of each Interest Period which commences on or after the First Reset Date, the sum, converted from an annual basis to a semi-annual basis, of (A) the Mid-Swap Rate applicable to the Reset Period in which that Interest Period falls and (B) the Margin,

all as determined by the Calculation Agent in accordance with Condition 3.

"**Reference Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Securities have been issued pursuant to Condition 13.

"**Reference Rate Determination Agent**" means either (i) an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense, (ii) the Calculation Agent or (iii) any affiliate of the Issuer or the Calculation Agent.

A reference to a "**regulated entity**" is to any entity referred to in Article 267/15 or Article 453 of the Belgian Banking Law or Article 2 of the SRM Regulation, as the case may be, which includes certain credit institutions, investment firms, and certain of their parent or holding companies.

"**Regulated Market**" means a regulated market for the purposes of Directive 2014/65/EU.

"**Regulatory Event**" has the meaning given in Condition 5.4(a).

"**Relevant Nominating Body**" means, in respect of the 5-year Mid-Swap Rate:

(a) the central bank for euro, or any central bank or other supervisory authority which is responsible for supervising the administrator of the 5-year Mid-Swap Rate; or

(b) any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for euro, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the 5-year Mid-Swap Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"**Relevant Resolution Authority**" means the Single Resolution Board established pursuant to the SRM Regulation and defined therein, the *Afwikkelingscollege*/*Collège de résolution* of the National Bank of Belgium, and/or any other authority entitled to exercise or to participate in the exercise of any bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

"**Reset Date**" means the First Reset Date and each date which falls five, or an integral multiple of five, years after the First Reset Date.

"**Reset Period**" means each period from (and including) a Reset Date to (but excluding) the next Reset Date.

"**Reset Reference Bank Rate**" means, with respect to a Mid-Swap Rate Determination Date, the percentage rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 11:00 a.m. (Central European time) on such Mid-Swap Rate Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable mid-swap rate for euro swaps with a term of 5 years which appears on the Screen Page, as determined by the Calculation Agent.

"**Reset Reference Banks**" means six leading swap dealers in the interbank market selected by the Calculation Agent in its discretion after consultation with the Issuer."**RRDA Determination Cut-Off Date**" means the date falling no later than five Business Days prior to the Mid-Swap Rate Determination Date relating to the next succeeding Reset Period.

"**Screen Page**" means Reuters screen "ICESWAP2" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the relevant 5-year Mid-Swap Rate.

"**Securities**" has the meaning given in the introduction.

"**SIX SIS**" has the meaning given in Condition 1.

"**Solo CET1 Ratio**" means, at any time, the ratio of CET1 Capital of the Issuer to the total risk exposure amount (as referred to in Article 92(2)(a) of the Capital Requirements Regulation) of the Issuer, expressed as a percentage, all as calculated on a solo basis within the meaning of the Capital Requirements Regulation.

"**Solo Net Profit**" means the net profit of the Issuer as calculated on a non-consolidated basis and as set out in the last audited annual non-consolidated accounts of the Issuer adopted by the Issuer's shareholders' meeting (or such other means of communication as determined by the Issuer).

"**Special Event**" has the meaning given in Condition 6.1.

"**SRM Regulation**" means Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and Single Resolution Fund, and the instruments, rules and standards created thereunder.

"**Statutory Loss Absorption Power**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Belgium, relating to the transposition of the BRRD, including but not limited to the Belgian Banking Law, or pursuant to, and in accordance with, the SRM Regulation, pursuant to which (i) any obligation of a regulated entity (or other affiliate of such regulated entity) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such regulated entity or any other person (or suspended for a temporary period); and (ii) any right in a contract governing an obligation of a regulated entity may be deemed to have been exercised.

"**Successor Rate**" means the rate that the Issuer determines is a successor to, or replacement of, the 5-year Mid-Swap Rate which is formally recommended by any Relevant Nominating Body.

"**TARGET**" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement system.

"**Tax Deductibility Event**" has the meaning given in Condition 5.3(b).

"**Tax Gross-up Event**" has the meaning given in Condition 5.3(a).

"**Tier 1 Capital**" and "**Tier 2 Capital**" have the respective meanings given to such terms (or any successor terms) in the Applicable Banking Regulations from time to time.

"**Tier 2 Capital Instruments**" means all obligations which constitute Tier 2 Capital of the Issuer.

"**TLAC**" means the "total loss-absorbing capacity" requirement for global systemically important institutions under the Capital Requirements Regulation, set in accordance with Article 92a of the Capital Requirements Regulation, or any successor requirement, and any other EU laws and regulations implemented in Belgian laws and regulations and/or as set out in policies and/or principles of the Relevant Resolution Authority as the case may be.

A "**Trigger Event**" will occur if, at any time, either the Solo CET1 Ratio or the Consolidated CET1 Ratio is less than 5.125% as determined by the Issuer, the Competent Authority or any entity appointed by or acting on behalf of the Competent Authority.

"**Trigger Event Write-down Date**" has the meaning given in Condition 7.1.

"**Trigger Event Write-down Notice**" has the meaning given in Condition 7.1.

"**Write-down Amount**" has the meaning given in Condition 7.1.

"**Written-Down Additional Tier 1 Instrument**" means, at any time, any instrument (including the Securities) issued directly or indirectly by the Issuer and which, immediately prior to the relevant Principal Write-up of the Securities at that time, has a prevailing principal amount that, due to it having been written down, is lower than the original principal amount it was issued with.

Schedule 1
PROVISIONS ON MEETINGS OF SECURITYHOLDERS

Interpretation

1. In this Schedule:

1.1 references to a "**meeting**" are to a physical meeting, a virtual meeting or a hybrid meeting of Securityholders and include, unless the context otherwise requires, any adjournment;

1.2 references to "**Securities**" and "**Securityholders**" are only to the Securities issued by the Issuer and in respect of which a meeting has been, or is to be, called and to the holders of those Securities, respectively;

1.3 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Securityholder;

1.4 "**Alternative Clearing System**" means any clearing system other than the NBB-SSS;

1.5 "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;

1.6 "**Electronic Consent**" has the meaning set out in paragraph 35;

1.7 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.8 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Securityholders duly convened and held in accordance with this Schedule by a majority of at least 75% of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

1.9 "**hybrid meeting**" means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;

1.10 "**meeting**" means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;

1.11 "**NBB-SSS**" means the securities settlement system operated by the NBB or any successor thereto;

1.12 "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50% of the votes cast;

1.13 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.14 "**present**" means physically present in person at a physical meeting or a hybrid meeting or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

1.15 "**Recognised Accountholder**" means an entity recognised as account holder in accordance with the Belgian Companies and Associations Code with whom a Securityholder holds Securities on a securities account;

1.16 "**virtual meeting**" means any meeting held via an electronic platform;

1.17 "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;

1.18 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75% in Prevailing Principal Amount of the Securities outstanding;

1.19 where Securities are held in an Alternative Clearing System, references herein to the deposit, release or surrender of Securities shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such Alternative Clearing System; and

1.20 references to persons representing a proportion of the Securities are to Securityholders, proxies or representatives of such Securityholders holding or representing in the aggregate at least that proportion in Prevailing Principal Amount of the Securities for the time being outstanding.

General

2. All meetings of Securityholders will be held in accordance with the provisions set out in this Schedule.

Extraordinary Resolution

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and, where applicable, the Competent Authority and/or the Relevant Resolution Authority, and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);

3.2 to assent to any modification of the Conditions, this Schedule or the Securities proposed by the Issuer or the Agent;

3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.5 to appoint any person or persons (whether Securityholders or not) as an individual or a committee or committees to represent the Securityholders' interests and to confer on them any powers (including, without limitation, any powers conferred on such representative by the Code) or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;

3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Securities in circumstances not provided for in the Conditions or in applicable law; and

3.7 to accept any security interests established in favour of the Securityholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to the Conditions, this Schedule or the Securities which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

(i) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;

(ii) to assent to a reduction of the Prevailing Principal Amount of the Securities or a modification of the conditions under which any redemption, substitution or variation may be made;

(iii) to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment in circumstances not provided for in the Conditions;

(iv) to alter any provision relating to Principal Write-down or Principal Write-up;

(v) to change the currency of payment of the Securities;

(vi) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution; or

(vii) to amend this proviso.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Securityholders shall have power by Ordinary Resolution:

4.1 to assent to any decision to take any conservatory measures in the general interest of the Securityholders;

4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or

4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer and, where applicable, the Competent Authority and/or the Relevant Resolution Authority.

5. No amendment to the Conditions, this Schedule or the Securities which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Securityholders complying in all respect with the provisions set out in this Schedule.

Convening a meeting

6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Securityholders holding at least 20% in principal amount of the Securities for the time being outstanding, provided that the Issuer is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses relating to such meeting. Every physical meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

Notice of meeting

7. Convening notices for meetings of Securityholders shall be given to the Securityholders in accordance with Condition 11 (*Notices*) not less than fifteen calendar days prior to the relevant meeting (exclusive of the day on which the notice is given and of the day of the meeting). The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or a hybrid meeting is

to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Securityholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 37.

Cancellation of meeting

8. A meeting that has been validly convened in accordance with paragraph 6 above may be cancelled by the person who convened such meeting by giving notice to the Securityholders prior to such meeting. Any meeting cancelled in accordance with this paragraph 8 shall be deemed not to have been convened.

Arrangements for voting

9. A Voting Certificate shall:

9.1 be issued by a Recognised Accountholder or the NBB-SSS;

9.2 state that on the date thereof (i) Securities (not being Securities in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and (if and only to the extent permitted by the rules and procedures of the NBB-SSS) blocked by it and (ii) that no such Securities will cease to be so held and blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and

(ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and

9.3 further state that until the release of the Securities represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Securities represented by such certificate.

10. A Block Voting Instruction shall:

10.1 be issued by a Recognised Accountholder or the NBB-SSS;

10.2 certify that Securities (not being Securities in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and (if and only to the extent permitted by the rules and procedures of the NBB-SSS) blocked by it and that no such Securities will cease to be so held and blocked until the first to occur of:

(i) the conclusion (or cancellation) of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Securities cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

10.3 certify that each holder of such Securities has instructed such Recognised Accountholder, the NBB-SSS or other proxy mentioned therein that the vote(s) attributable to the Security or Securities so held and (if and

only to the extent permitted by the rules and procedures of the NBB-SSS) blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 24 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion, cancellation or adjournment thereof;

10.4 state the principal amount of the Securities so held and (if and only to the extent permitted by the rules and procedures of the NBB-SSS) blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

10.5 naming one or more persons (each hereinafter called a "**proxy**") as being authorised and instructed to cast the votes attributable to the Securities so listed in accordance with the instructions referred to in paragraph 10.4 above as set out in such document.

11. If a holder of Securities wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must (if and only to the extent permitted by the rules and procedures of the NBB-SSS) block such Securities for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent or such bank or other depositary shall then issue a Block Voting Instruction in respect of the votes attributable to all Securities so blocked.

12. If the Issuer requires, a certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting or delivered to the Issuer prior to the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

13. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

14. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Securityholder.

15. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Securities held to the order or under the control and (if and only to the extent permitted by the rules and procedures of the NBB-SSS) blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited with the Issuer (or any person acting on behalf of the Issuer) not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Securities continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Securities to which such Voting Certificate or Block Voting Instruction relates. A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Securityholder's instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Agent by the Issuer or the Agent at its specified office (or such other place or delivered by another method as may have been specified by the Issuer for the purpose) or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

16. No Security may be deposited with or to the order of the Agent at the same time for the purposes of both paragraph 9 and paragraph 10 for the same meeting.

17. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairperson of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

18. A corporation which holds a Security may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depositary appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a "**representative**") in connection with that meeting.

Chairperson

19. The chairperson of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Securityholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a Securityholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting. The chairperson may, in its sole discretion, decide to appoint a secretary (but is not obliged to do so).

Attendance

20. The following may attend, participate in and speak at a meeting of Securityholders:

20.1 Securityholders and their respective agents and financial and legal advisers;

20.2 the chairperson and the secretary of the meeting;

20.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and

20.4 any other person approved by the Issuer.

No one else may attend, participate or speak.

Quorum and Adjournment

21. No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Securityholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

22. One or more Securityholders or agents present in person shall be a quorum:

22.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Securities which they represent

22.2 in any other case, only if they represent the proportion of the Securities shown by the table below.

Purpose of meeting	**Any meeting except for a**	**Meeting previously**

	meeting previously adjourned through want of a quorum	**adjourned through want of a quorum**
	Required proportion	Required proportion
To pass a special quorum resolution	75%	No minimum proportion
To pass any other Extraordinary Resolution	A majority	No minimum proportion
To pass an Ordinary Resolution	10%	No minimum proportion

23. The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.

24. At least 10 calendar days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned meeting.

Voting

25. At a meeting which is to be held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing not less than 2% of the Securities.

26. Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

27. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

28. A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

29. On a show of hands every person who is present in person and who produces a Security or a Voting Certificate or is a proxy or representative has one vote. On a poll every person has one vote in respect of each nominal amount equal to the minimum specified denomination of the Securities so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

30. In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

31. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 39 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution and an Ordinary Resolution

32. An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Securityholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Securityholders within fifteen calendar days but failure to do so shall not invalidate the resolution.

Minutes

33. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted. Copies of the minutes will be available for inspection by the Securityholders during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

Written Resolutions and Electronic Consent

34. If authorised by the Issuer and to the extent Electronic Consent is not being sought in accordance with paragraph 35, a resolution in writing signed by or on behalf of the holders of not less than 75% in Prevailing Principal Amount of the Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Securityholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Securityholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Securities or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the "**relevant securities settlement system**") and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of Securities is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

35. Where the terms of the resolution proposed by the Issuer have been notified to the Securityholders through the relevant clearing system(s) as provided in sub-paragraphs 35.1 and/or 35.2 below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in Prevailing Principal Amount of the Securities outstanding (the "**Required Proportion**") by close of business on the Specified Date ("**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

35.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 calendar days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Securityholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Securityholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Specified Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

35.2 If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution so determines, be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Securityholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Securityholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 35.1 above. For the purpose of such further notice, references to "Specified Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

36. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Securityholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

37. The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Securityholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.

38. The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).

39. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive).

40. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

41. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

42. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.

43. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

44. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.

45. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

46. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:

    46.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

    46.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

47. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

DETAILS OF THE ADMISSION TO TRADING

Application has been made to the Luxembourg Stock Exchange for the Securities to be listed on the Official List and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of MiFID II

The total amount of Securities being admitted to trading is EUR 500,000,000.

Belfius Bank SA/NV, with registered address at 1210 Brussels, Place Charles Rogier 11, Belgium, is acting in its capacity as paying agent for the Issuer in relation to the Securities.

CORPORATE GOVERNANCE

Composition of the Management Board and the Board of Directors

1. Management Board

As at the date of this Prospectus, the Management Board consists of the following members, all of whom have acquired experience in the banking and financial sector. The members of the Management Board form a college.

Name	Position	Significant other functions performed outside Belfius Bank
Olivier Onclin	Chair	none
Matthias Baillieul	Member	none
Marianne Collin	Member	none
Mario De Vry	Member	none
Dirk Gyselinck	Member	none
Bram Somers	Member	none

The mandate of Hédi Ben Mahmoud as director, member of the Management Board and Chief Risk Officer (CRO) ended on 15 September 2026. Until a successor is appointed, continuity of the risk management function is ensured internally by Patrick Van Tiggel, Head of Credit Risk Management, who has been designated as CRO *ad interim*.

The members of the Management Board have their business address at 1210 Brussels, Place Charles Rogier 11, Belgium.

The Management Board is responsible for the effective management of Belfius Bank, for directing and coordinating the activities of the various business lines and for supporting departments within the framework of the objectives and general policy set by the Board of Directors. These powers do not include determining Belfius Bank's overall policy, nor actions reserved for the Board of Directors by the provisions of the Belgian Companies and Associations Code or by the Banking Law.

The Management Board ensures that Belfius Bank's business activities are in line with the strategy, risk management and general policy set by the Board of Directors. It communicates relevant information to the Board of Directors to enable it to take informed decisions. It formulates proposals and advice to the Board of Directors to define or improve Belfius Bank's general policy and strategy.

The members of the Management Board form a collegial body. They are required to carry out their duties in complete objectivity and independence.

Under the supervision of the Board of Directors, the Management Board takes the necessary measures to ensure that Belfius Bank has a robust and sustainable organisational structure suited to Belfius Bank's organisation to guarantee the effective and prudent management of Belfius Bank in accordance with the Banking Law.

2. Board of Directors

The Board of Directors defines, on proposal or recommendation of the Management Board, and, inter alia, supervises:

- the institution's strategy and objectives;
- the risk policy, including the risk tolerance level;
- the organisation of the institution for the provision of investment services, the exercise of investment activities, the provision of ancillary services, the marketing of structured deposits and the provision of advice to clients on such products, including the organisational arrangements, as well as the skills, knowledge and expertise required of the staff, the resources, procedures and mechanisms with or by which the institution provides those services and exercises those activities; and
- the integrity policy.

In the context of this responsibility, the Board of Directors is actively involved in the general policy, particularly regarding the supervision of the risk policy, organisation and financial stability of Belfius Bank and its governance, including the definition of the credit institution's objectives and values.

Additionally, as Belfius Bank is the head of the Belfius financial group, Belfius Bank's Board of Directors is responsible for the general policy, risk appetite and strategy of Belfius and ensuring compliance of the subsidiaries with these policies.

The Board of Directors also approves Belfius Bank's governance memorandum.

Pursuant to the articles of association of Belfius Bank, the Board of Directors is composed of a minimum of ten members, each appointed for a maximum term of four years. The table below includes the names of the directors, their position within Belfius Bank and the other significant functions they perform externally.

The business address for the members of the Board of Directors is 1210 Brussels, Place Charles Rogier 11, Belgium.

As at the date of this Prospectus, the Board of Directors consists of the following members, of whom certain also sit on the Management Board.

The Board of Directors, which is made up of professionals from a variety of industries, including the financial sector, has the expertise and experience required associated with Belfius Bank's various operating businesses.

Name	**Position**	**Significant other functions performed outside Belfius Bank**
Marc Raisière	Chair of the Board of Directors (Director)	Chair of the Board of Directors of Belfius Insurance
Olivier Onclin	Chair of the Management Board	none
Matthias Baillieul	Member of the Management Board Responsible for People & Corporate Affairs	none
Marianne Collin	Member of the Management Board Chief Financial Officer	none
Mario De Vry	Member of the Management Board Responsible for Wholesale & Public	none

Name	Position	Significant other functions performed outside Belfius Bank
	Banking	
Dirk Gyselinck	Member of the Management Board Responsible for Private, Wealth & Retail Banking	none
Bram Somers	Member of the Management Board Chief Technology & Operations Officer	none
Estelle Cantillon	Member of the Board of Directors of Belfius Bank (Independent Director)	FNRS Research Director at the Université Libre de Bruxelles (ULB)
Colette Dierick	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies
Daniel Falque	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and non-profit organisations Senior Industry Advisor
Olivier Gillerot	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and associations
Georges Hübner	Member of the Board of Directors of Belfius Bank (Independent Director)	Professor at HEC Liège - University of Liège
Godelieve Mostrey	Member of the Board of Directors of Belfius Bank (Independent Director)	Director of companies and associations
Isabel Neumann	Member of the Board of Directors of Belfius Bank (Independent Director)	Chief Investment Officer at Shurgard Self Storage
Rudi Vander Vennet	Member of the Board of Directors of Belfius Bank (Director)	Full Professor in Financial Economics and Banking at the University of Ghent
Vanessa Marquette	Member of the Board of Directors of Belfius Bank (Independent Director)	Avocat/Advocaat Partner, Loyens & Loeff, Brussels, Belgium

The mandate of Hédi Ben Mahmoud as director, member of the Management Board and Chief Risk Officer (CRO) ended on 15 September 2026. Until a successor is appointed, continuity of the risk management function is ensured internally by Patrick Van Tiggel, Head of Credit Risk Management, who has been designated as CRO *ad interim*.

3. Advisory committees set up by the Board of Directors

The Board of Directors of Belfius Bank established various advisory committees to assist in its responsibilities, i.e., a Nomination Committee, a Remuneration Committee, an Audit Committee and a Risk Committee. These committees are exclusively composed of non-executive directors. These directors are members of a maximum of three of these advisory committees. An Intra-Group Committee, a Technology Committee and a Belfius Art Committee have also been established within the governance of the Belfius group.

(1) Nomination Committee

As of the date of this Prospectus, the Nomination Committee of Belfius Bank consists of the following members:

Name	**Position**
Daniel Falque	Chair – Director of Belfius Bank and of Belfius Insurance
Vanessa Marquette	Member – Director of Belfius Bank
Godelieve Mostrey	Member – Director of Belfius Bank
Marc Raisière	Member – Chair of the Board of Directors of Belfius Bank and of Belfius Insurance

The members of the Nomination Committee have the required skills, based on their education and diverse professional experience, to give a competent and independent judgment on the composition and operation of Belfius Bank's management bodies, in particular with respect to the individual and collective skills of their members and their integrity, reputation, independence of spirit and availability.

The Nomination Committee, among other things:

- identifies and recommends, for approval by the general meeting of shareholders or of the Board of Directors, as the case may be, candidates suited to fill vacancies on the Board of Directors, evaluates the balance of knowledge, skills, diversity and experience within the Board of Directors, prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected;
- decides on a target for the representation of the underrepresented gender within the Board of Directors and prepares a policy on how to increase the number of members from the underrepresented gender in order to meet that target;
- gives an opinion on suitable candidate(s) to fill vacancies for independent control functions;
- periodically, and at least annually, assesses the structure, size, composition and performance of the Board of Directors and makes recommendations to it with regard to any changes;
- periodically, assesses the knowledge, skills, experience, degree of involvement and in particular the attendance of members of the Board of Directors and advisory committees, both individually and collectively, and reports to the Board of Directors accordingly;
- periodically reviews the policies of the Board of Directors for selection and appointment of members of the Management Board, in order to make recommendations to the Board of Directors;
- as the case may be, gives an opinion or recommendation on reputational issues related to (Non) Executive Director(s);
- plans the renewal and orderly succession of directors and persons responsible for independent control functions;
- prepares proposals for the appointment or mandate renewal, as the case may be, of directors, members of the Management Board, the Chair of the Board of Directors and the Chair of the Management Board;

- assesses the aptitude of a director or a candidate director to meet the criteria set forth for being considered as an independent director;
- examines questions relating to succession matters;
- establishes a general and specific profile for directors;
- ensures the application of provisions with regard to corporate governance
- prepares proposals for amendments to the internal rules of the Board of Directors and the Management Board;
- discusses the internal rules for the evaluation of the suitability of members of the Management Board, Non-Executive Directors and heads of independent control functions;
- discusses (the internal rules for) the recruitment, assessment and training of the members of the Management Board, Non-Executive Directors and heads of independent control functions suited to the needs of Belfius;
- assesses the governance memorandum and, if necessary, proposes amendments;
- discusses general human resources topics;
- discusses and analyses the quantitative statement and qualitative analysis of communications regarding stress, burn-out and inappropriate behaviour at work and actions taken to remedy situations.

In performing its duties, the Nomination Committee ensures that decision-taking within the Board of Directors is not dominated by one person or a small group of persons in a manner that might be prejudicial to the interests of Belfius Bank as a whole.

The Nomination Committee may use any type of resources that it considers to be appropriate for the performance of its tasks, including external advice, and receives appropriate funding to that end.

The Nomination Committee acts for Belfius Bank, Belfius Insurance and Belfius Asset Management.

(2) Remuneration Committee

As of the date of this Prospectus, the Remuneration Committee of Belfius Bank consists of the following members:

Name	**Position**
Daniel Falque	Chair – Director of Belfius Bank and of Belfius Insurance
Olivier Gillerot	Member – Director of Belfius Bank
Godelieve Mostrey	Member – Director of Belfius Bank

The members of the Remuneration Committee have the required skills, on the basis of their educational and professional experience, to give a competent and independent judgment on remuneration policies and practices and on the incentives created for managing risks, capital and liquidity of Belfius Bank.

In order to perform its tasks correctly, the Remuneration Committee interacts regularly with the Risk Committee and the Audit Committee.

The Risk Committee ensures that Belfius' risk management, capital requirements and liquidity position, as well as the probability and the spread of profits over time are correctly taken into consideration in decisions relating to the remuneration policy.

Within Belfius Bank, this is reflected in the formulation of an opinion on a global 'Risk Gateway' and the establishment and assessment of 'Key Risk Indicators' on an annual basis. Their preparation is undertaken by the risk divisions, in collaboration with the human resources division.

The Audit Committee contributes to the establishment of objectives for the Auditor General and the Audit and Risk Committee and for the objectives for the Compliance Officer.

The audit department at Belfius Bank provides an independent and regular analysis of the remuneration policy and its practical implementation. The latest follow-up study was conducted in 2024.

The Remuneration Committee prepares the decisions of the Board of Directors by *inter alia*:

- developing the remuneration policy, as well as making practical remuneration proposals for the Chair, the non-executive members of the Board of Directors and the members of the advisory committees of the Board of Directors. The Board of Directors submits these remuneration proposals to the general meeting of shareholders for approval;
- developing the remuneration policy, as well as making practical proposals for the remuneration of the Chair of the Management Board and, on his proposal, for the remuneration of the members of the Management Board. The Board of Directors then determines the remuneration of the Chair and the members of the Management Board;
- providing advice on the proposals made by the Chair of the Management Board of Belfius Bank in relation to the severance remuneration for members of the Management Board of Belfius Bank. On the proposal of the Remuneration Committee, the Board of Directors of Belfius Bank determines the severance remuneration of the Chair and members of the Management Board of Belfius Bank;
- advising the Board of Directors in relation to the remuneration policy for staff members whose activity has a material impact on the risk profile of Belfius Bank (known as "Identified Staff") and in relation to compliance of the allocation of remuneration to Identified Staff with regard to the remuneration policy put in place for them;
- preparing the remuneration report approved by the Board of Directors and published in the annual report;
- periodically checking to ensure that the remuneration programmes are achieving their objective and are in line with applicable conditions;
- ensure that the incentives that may arise from the remuneration policy, including the promotion system, are not of such a nature that they encourage the taking of excessive risks within Belfius or encourage behaviour that is not in line with the strategy, objectives, corporate culture, values, risk culture, and long-term interests of Belfius;
- annually assessing the performance and objectives of the members of the Management Board;
- providing an opinion of the elaboration of a global "Risk Gateway", in consultation with the Risk Committee, containing various levers applied at various points in the performance management cycle, with an impact on determination of the variable remuneration.

The Remuneration Committee exercises direct supervision over the determination of objectives and remuneration of the individuals responsible for the independent control functions (Chief Risk Officer, General Auditor & Compliance Officer).

The Remuneration Committee acts for Belfius Bank, Belfius Insurance and Belfius Asset Management.

(3) Audit Committee

As at the date of this Prospectus, the Audit Committee of Belfius Bank consists of the following members:

Name	**Position**
Georges Hübner	Chair Director of Belfius Bank
Colette Dierick	Member Director of Belfius Bank
Vanessa Marquette	Member Director of Belfius Bank
Godelieve Mostrey	Member Director of Belfius Bank

The members of the Audit Committee are independent directors. Members of the Audit Committee have collective expertise in the fields of banking, accountancy and auditing. At least one independent director on the Audit Committee is an expert in the field of accounting and/or audit.

The Audit Committee assists the Board of Directors in its task of carrying out prudential controls and exercising general supervision. The Audit Committee of Belfius Bank operates independently of the Audit Committee at Belfius Insurance. However, the respective Audit Committees of Belfius Bank and Belfius Insurance hold joint meetings.

(4) Risk Committee

As at the date of this Prospectus, the Risk Committee consists of the following members:

Name	**Position**
Colette Dierick	Chair Director of Belfius Bank
Estelle Cantillon	Member Director of Belfius Bank
Olivier Gillerot	Member Director of Belfius Bank
Georges Hübner	Member Director of Belfius Bank
Rudi Vander Vennet	Member Director of Belfius Bank

The members of the Risk Committee have the individual expertise and professional experience required to define strategy regarding risk and the level of risk appetite of an institution. They have acquired the

specialisation necessary in particular as directors with other institutions and/or in their university training. Consequently, the Risk Committee has the required individual knowledge and expertise.

The Risk Committee has advisory powers and responsibilities with regard to the Board of Directors in the following areas:

- appetite and strategy regarding Belfius Bank's current and future risks (including ESG risks), more particularly the effectiveness of the risk management function and the governance structure to support them;
- monitoring the implementation of risk appetite and strategy by the Management Board;
- allocating the risk appetite to various categories of risks and defining the extent and limits of risk in order to manage and restrict major risks;
- considering the risks run by Belfius Bank with its customer tariffs;
- assessing activities which expose Belfius Bank to real risks;
- supervising requirements in terms of capital and liquidity, the capital base and Belfius Bank's liquidity situation;
- guaranteeing that risks are proportional to Belfius Bank's capital;
- formulating an opinion with regard to major transactions and new proposals for strategy activities that have a significant impact on Belfius Bank's risk appetite;
- obtaining information and analysing management reports as to the extent and nature of the risks faced by Belfius Bank and the conglomerate (e.g. conglomerate monitoring);
- monitoring the Internal Capital Adequacy Assessment Process (ICAAP), the Internal Liquidity Adequacy Assessment Process (ILAAP) and the Recovery Plan;
- overseeing the alignment between all material financial products and services offered to clients and the business model and risk strategy of the institution;
- reviewing a number of possible scenarios, including stressed scenarios, to assess how the institution's risk profile would react to external and internal events;
- assessing the recommendations of internal and external auditors and following up on the appropriate implementation of measures taken.

The Risk Committee operates independently of the Risk & Underwriting Committee of Belfius Insurance. At the request of the Chair of Belfius Bank's Risk Committee, a joint Risk Committee of Belfius Bank and Belfius Insurance may be held. To promote sound remuneration policy and practices, without prejudice to the tasks of the Nomination Committee and the Remuneration Committee, the Risk Committee examines whether incentives in the remuneration system take proper account of the institution's risk management, equity requirements and liquidity position, as well as the probability and distribution of profit over time.

The Risk Committee and the Audit Committee periodically exchange information in particular concerning the quarterly risk report, the senior management report on the assessment of internal control and the risk analyses performed by the Legal, Compliance and Audit Departments. The aim of this exchange of information is to enable the two committees to perform their tasks properly and it can take the form of a joint meeting.

(5) Intra-Group Committee

An Intra-Group Committee has been established within the Belfius group.

As at the date of this Prospectus, the Intra-Group Committee consists of the following members:

Name	**Position**
Marc Raisière	Chair Chair of the Board of Directors of Belfius Bank and of Belfius Insurance
Colette Dierick	Member Director of Belfius Bank
Olivier Gillerot	Member Director of Belfius Bank
Jean-Michel Kupper	Member Director of Belfius Insurance
Stéphane Slits	Member Director of Belfius Insurance

The Intra-group Committee's competencies comprise the following:

- monitoring and reporting on significant intra-group transactions;
- monitoring and reporting on intra-group transactions with an important reputational impact; and
- advising on material conflicts of interest between companies belonging to the Belfius group when they fail to reach an agreement in a relatively short period of time.

(6) Technology Committee

A Technology Committee has been established within the Belfius group.

As at the date of this Prospectus, the Technology Committee consists of the following members:

Name	**Position**
Olivier Gillerot	Chair Director of Belfius Bank
Godelieve Mostrey	Member Director of Belfius Bank
Jean-Michel Kupper	Member Director of Belfius Insurance

The Technology Committee, which is responsible for Belfius Bank and its subsidiaries, advises the Board of Directors on its technology strategy and important technology investment decisions. Technology includes, i.a., IT, digital and artificial intelligence.

The Technology Committee is responsible for:

- advising the Board of Directors on and proposing/recommending the decisions of the Board of Directors with respect to technology strategy and material technology investment choices;

- monitoring, evaluating and advising the Board of Directors on existing and future technology, digital, data and AI trends, regulation and competition / FinTech developments that may affect Belfius' strategic plans including the monitoring of overall industry trends and future trends concerning enterprise data management and the financial industry's use of data to maximise the customer experience value;
- assessing, measuring and advising the Board of Directors on Belfius' technological strategic milestones and transformational developments, such as customer experience and potential partnerships;
- monitoring and reporting to the Board of Directors on progress made with regards to the implementation of the technology, digital, data and AI decisions taken by the Board of Directors, including but not limited to, technology performance and security. This includes, inter alia, monitoring and challenging of (timing, pace, risk mitigation, hybrid models, talents) IT infrastructure, cloud, foundations and platforms;
- reviewing and discussing reports from management on technology related activities, strategies and metrics, including corporate data project performance, and reporting to the Board of Directors on the same.

Responsibility for the oversight of risks associated with technology, including risk assessment and risk management, remains with the Risk Committee and the Audit Committee.

(7) Belfius Art Committee

A Belfius Art Committee has been established since 2015.

As at the date of this Prospectus, the Belfius Art Committee consists of the following members:

Name	**Position**
Marc Raisière	Chair Chair of the Board of Directors of Belfius Bank and of Belfius Insurance
Olivier Onclin	Member Chair of the Management Board of Belfius Bank
Julie Uytterhaegen	Member Head of People, Brand and Communication
Bénédicte Bouton	Member Head of Culture at Belfius and Curator of the Belfius Art Collection
Truike Vercruysse	Invitee Head of Brand and Communication

The Belfius Art Committee has been mandated by the Board of Directors of Belfius Bank to manage the Belfius Art Collection as defined in article 10 of Belfius Bank's articles of association. Within the context of this mandate, the Belfius Art Committee takes decisions with respect to the management, the conservation, the preservation, the use, the development and the evolution of the Belfius Art Collection.

FINANCIAL INFORMATION

Please refer to the section "*Documents incorporated by reference*".

Save as disclosed in this Prospectus, there has been no significant change in the financial position of the Issuer on a consolidated basis since 30 June 2026.

The following tables set out the consolidated balance sheet and consolidated statement of income of the Issuer.

Consolidated balance sheet

(in thousands of EUR)	31/12/2024	31/12/2025	30/06/2026
ASSETS			
I. Cash and balances with central banks	**22,259,583**	**22,574,443**	**17,770,924**
II. Loans and advances due from credit institutions	**4,496,096**	**3,545,616**	**3,881,787**
A Measured at amortised cost	4,496,096	3,545,616	3,881,787
B Measured at fair value through other comprehensive income	0	0	0
C Measured at fair value through profit or loss	0	0	0
III. Loans and advances	**119,590,251**	**124,640,883**	**127,582,720**
A Measured at amortised cost	114,973,285	120,309,762	123,338,798
B Measured at fair value through other comprehensive income	4,132,375	3,939,817	3,884,851
C Measured at fair value through profit or loss	484,590	391,304	359,072
IV. Debt securities & equity instruments	**29,973,327**	**32,282,140**	**34,059,236**
A Measured at amortised cost	14,401,792	15,262,639	16,366,207
B Measured at fair value through other comprehensive income	9,557,578	9,966,115	10,538,056
C Measured at fair value through profit or loss	1,468,255	1,677,046	1,542,212
D Measured at fair value through profit or loss - Unit linked	4,545,702	5,376,340	5,612,760
V. Derivatives	**5,285,936**	**4,808,617**	**4,958,185**
VI. Gain/loss on the hedged item in portfolio hedge of interest rate risk	**1,440,857**	**92,412**	**160,709**
VII. Assets from insurance/reinsurance contracts	**97,517**	**100,604**	**97,439**
A Insurance contracts assets	0	0	0
B Reinsurance contracts assets	97,517	100,604	97,439
VIII. Investments in equity method companies	**205,470**	**495,400**	**493,577**
IX. Tangible fixed assets	**2,067,563**	**2,168,337**	**2,190,894**
X. Intangible assets	**364,579**	**394,156**	**404,072**
XI. Goodwill	**103,966**	**106,415**	**106,047**
XII. Tax assets	**502,194**	**377,956**	**527,870**
A Current tax assets	54,754	16,044	154,766
B Deferred tax assets	447,440	361,913	373,104
XIII. Other assets	**1,060,374**	**1,259,532**	**1,743,099**
XIV. Non current assets (disposal group) held for sale and discontinued operations	**9,722**	**8,451**	**7,900**
Total Assets	**187,457,435**	**192,854,961**	**193,984,460**

LIABILITIES

(in thousands of EUR)

	31/12/2024	31/12/2025	30/06/2026
I. Cash and balances from central banks	**0**	**0**	**0**
II. Credit institutions borrowings and deposits	**2,313,973**	**2,601,661**	**3,170,458**
A Measured at amortised cost	2,313,973	2,601,661	3,170,458
B Measured at fair value through profit or loss	0	0	0
III. Borrowings and deposits	**108,662,704**	**114,245,997**	**112,398,696**
A Measured at amortised cost	108,643,869	114,228,997	112,381,408
B Measured at fair value through profit or loss	18,835	17,000	17,288
IV. Debt securities issued and other financial liabilities	**41,453,201**	**41,727,230**	**43,236,921**
A Measured at amortised cost	28,317,135	28,036,504	29,379,666
B Measured at fair value through profit or loss	8,590,365	8,314,386	8,244,495
C Measured at fair value through profit or loss - Unit linked	4,545,702	5,376,340	5,612,760
V. Derivatives	**6,504,856**	**5,183,492**	**5,160,886**
VI. Gain/loss on the hedged item in portfolio hedge of interest rate risk	**-611,090**	**-493,704**	**-447,641**
VII. Liabilities from insurance/reinsurance contracts	**11,787,047**	**12,156,877**	**12,551,387**
A Insurance contracts liabilities	11,787,047	12,156,877	12,551,387
B Reinsurance contracts liabilities	0	0	0
VIII. Provisions and contingent liabilities	**506,305**	**445,466**	**461,401**
IX. Subordinated debts	**2,319,828**	**2,165,692**	**2,078,495**
A Measured at amortised cost	2,319,828	2,165,692	2,078,495
B Measured at fair value through profit or loss	0	0	0
X. Tax liabilities	**76,716**	**105,455**	**89,603**
A Current tax liabilities	69,513	99,690	82,805
B Deferred tax liabilities	7,202	5,765	6,798
XI. Other liabilities	**1,610,562**	**1,681,192**	**2,043,377**
XII. Liabilities included in disposal group and discontinued operations	**0**	0	0
Total Liabilities	**174,624,102**	**179,819,358**	**180,743,582**

EQUITY

XIII. Subscribed capital	3,458,066	3,458,066	3,458,066
XIV. Additional paid-in capital	209,232	209,232	209,232
XV. Treasury shares	0	0	0
XVI. Reserves and retained earnings	7,401,155	7,555,093	8,500,685
XVII. Net income for the period	1,126,872	1,160,245	520,625
SHAREHOLDERS' CORE EQUITY	**12,195,325**	**12,382,637**	**12,688,609**
XVIII. Fair value changes of debt instruments measured at fair value through other comprehensive income	-349,845	-703,546	-686,083
XIX. Fair value changes of equity instruments measured at fair value through other comprehensive income	145,248	220,981	216,749
XX. Fair value changes due to own credit risk on financial liabilities designated as at fair value through profit or loss to be presented in other comprehensive income	0	0	0
XXI. Gains (losses) on cash flow hedges	-209,450	-80,814	-117,359
XXII. Remeasurement pension plans	97,022	141,461	143,701

XXIII. Total insurance/reinsurance finance component recognised in other comprehensive income	308,497	529,313	448,586
XXIV. Other reserves	208	208	208
GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME	**-8,319**	**107,602**	**5,802**
TOTAL SHAREHOLDERS' EQUITY	**12,187,006**	**12,490,239**	**12,694,410**
XXV. Additional Tier-1 instruments included in equity	600,690	496,700	496,700
XXVI. Non-controlling interests	45,637	48,665	49,768
Total equity	**12,833,333**	**13,035,603**	**13,240,878**
TOTAL LIABILITIES AND EQUITY	**187,457,435**	**192,854,961**	**193,984,460**

Consolidated statement of income

(in thousands of EUR)		31/12/2024	30/06/2025	31/12/2025	30/06/2026
I. Interest income		8,135,464	3,676,465	7,177,076	3,628,693
II. Interest expense		-5,795,913	-2,518,329	-4,756,957	-2,276,804
III. Fee and commission income		1,053,855	545,901	1,119,402	578,897
IV. Fee and commission expenses	(1)	-225,343	-118,038	-236,108	-129,678
V. Insurance service result		232,395	114,148	248,656	95,844
A Insurance revenue		1,213,907	633,029	1,259,476	643,700
B Insurance service expenses		-937,801	-497,992	-973,843	-522,119
C Net expenses from reinsurance contracts		-43,712	-20,889	-36,977	-25,737
VI. Insurance finance result		-273,638	-143,737	-295,225	-157,964
A Insurance finance result		-275,880	-144,874	-297,272	-159,148
B Reinsurance finance result		2,242	1,137	2,047	1,184
VII. Dividend income		76,676	51,369	69,094	48,117
VIII. Net income from equity method companies		50,508	1,764	5,868	14,190
IX. Net income from financial instruments at fair value through profit or loss		84,483	67,453	92,564	43,884
X. Net income on investments and liabilities		54,393	37,708	43,287	17,866
XI. Other income		442,275	225,010	459,949	256,250
XII. Other expenses		-578,456	-453,992	-643,373	-429,905
Income	(1)	**3,256,698**	**1,485,723**	**3,284,232**	**1,689,391**
XIII. Staff expenses		-717,142	-356,207	-724,193	-366,898
XIV. General and administrative expenses	(1)	-538,671	-255,679	-524,292	-275,594
XV. Network costs		-235,461	-120,919	-230,129	-108,432
XVI. Depreciation and amortisation of fixed assets		-119,106	-62,569	-126,667	-66,005
Expenses	(1)	**-1,610,381**	**-795,373**	**-1,605,280**	**-816,929**
Net income before tax and impairments		**1,646,318**	**690,349**	**1,678,952**	**872,462**
XVII. Impairments on financial instruments and provisions for credit commitments		-133,294	-5,688	-80,345	-123,113
XVIII. Impairments on tangible and intangible assets		0	-76	-144	0
XIX. Impairments on goodwill		0	0	0	0
Net income before tax		**1,513,024**	**684,586**	**1,598,463**	**749,349**
XX. Current tax (expense) income		-319,029	-174,005	-368,005	-205,034
XXI. Deferred tax (expense) income		-65,003	-33,092	-68,304	-22,878

	31/12/2024	30/06/2025	31/12/2025	30/06/2026
Total tax (expense) income	**-384,032**	**-207,097**	**-436,309**	**-227,912**
Net income of continuing operations	**1,128,992**	**477,489**	**1,162,154**	**521,437**
XXII. Discontinued operations (net of tax)	0	0	0	0
Net income	**1,128,992**	**477,489**	**1,162,154**	**521,437**
XXIII. Non-controlling interests	2,120	1,018	1,908	812
XXIV. Net income attrib. to equity holders of the parent	**1,126,872**	**476,471**	**1,160,245**	**520,625**

(1) Restated for 2024 due to refinement in presentation of commissions on payment transactions.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Shareholders

The share capital of Belfius Bank as at the date of this Prospectus is EUR 3,458,066,227.41 and is represented by 359,412,616 registered shares. All shares of Belfius Bank are held by the public limited company of public interest Federal Holding and Investment Company (SFPIM), with 359,407,616 registered shares being held by the company under a delegated mandate on behalf of the Belgian State and 5,000 registered shares being held by the company acting on own capital.

In accordance with the provisions of Belgian law, the Extraordinary General Meeting of Shareholders of 24 April 2024 authorised the Board of Directors to increase the share capital of Belfius Bank in one or more stages with a maximum of EUR 3,458,066,227.41. That authorisation is valid for five years from publication of the resolution of the Extraordinary General Meeting of Shareholders in the Appendices to the Belgian State Gazette. During the year 2026 until the date of this Prospectus, the share capital of Belfius Bank remained unchanged.

In September 2026, Belfius announced proposed adjustments to its capital structure and dividend policy in preparation for, and some of which are contingent upon the confirmation and signing of, a potential capital opening of up to a maximum of 20% of its share capital. For further information, please refer to the section "*Strategy, performance and business environment – Post-balance sheet and other recent events – Shareholding of Belfius Bank*".

Other than as set out above, as at the date of this Prospectus, there are no arrangements known to Belfius Bank the operation of which may at a subsequent date result in a change of control of Belfius Bank.

Legal and arbitration proceedings

Belfius Bank and its consolidated subsidiaries are involved as a party in a number of litigations in Belgium, arising in the ordinary course of their business activities, including those where they act as an insurer, capital and credit provider, employer, investor and taxpayer.

Belfius recognises provisions for such litigations when, in the opinion of its management taking into account all available elements, including an analysis by its company lawyers and external legal advisors, as the case may be:

- a present obligation has arisen as a result of past events;
- it is probable that Belfius will have to make a payment; and
- the amount of such payment can be estimated reliably.

With respect to certain other litigations against Belfius, of which management is aware, no provision has been made according to the principles outlined above, as management is of the opinion, after due consideration of appropriate advice, that, while it is often not feasible to predict or determine the ultimate outcome of all pending litigations, such litigations are without legal merit, can be successfully defended, or that the outcome of these actions is not expected to result in a significant loss.

In the opinion of Belfius, the most important cases are listed below, regardless of whether a provision has been made or not. Their description does not deal with elements or evolutions that do not have an impact on the position of Belfius. If the cases listed below were to be successful for the opposing parties, they could

eventually result in monetary consequences for Belfius. For litigations for which no provision has been made, such impact remains unquantifiable at this stage.

Save as disclosed below, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Issuer on a consolidated basis.

Arco - Cooperative shareholders

Various parties, including Belfius Bank, have been summoned by Arco - Cooperative shareholders in three separate procedures, i.e.:

- a procedure before the Dutch speaking Commercial Court of Brussels, now before the Court of Appeal of Brussels (Procedure C.C. Deminor)
- a procedure before the Court of First Instance of Brussels (Procedure C.F.I. ArcoClaim 2018)
- a procedure before the Court of First Instance of Brussels (Procedure C.F.I. Deminor 2022)

Procedure C.C. Deminor

On 30 September 2014, 737 shareholders from 3 companies of the Arco Group (Arcopar, Arcoplus and Arcofin) initiated (with support of Deminor) proceedings against the Arco entities and Belfius Bank before the Dutch speaking Commercial Court of Brussels (the "Deminor Proceedings"). On 19 December 2014, 1,027 additional shareholders of the Arco entities joined in the Deminor Proceedings. On 15 January 2016, 405 additional shareholders of the Arco entities joined the Deminor Proceedings, resulting in a total of 2,169 plaintiffs. On 16 November 2020, a further "Deminor" procedure was initiated, in which all plaintiffs except one joined, to anticipate a possible nullity of the original summons. The content of the two proceedings is identical. As a result, they are treated together.

In these proceedings, the plaintiffs requested that the Brussels Court ruled, among other things:

- in first order, that the agreements by virtue of which they became shareholders of the relevant Arco entities are null and void as a consequence of an alleged defect in consent;
- that the defendants should therefore, in solidum, reimburse the plaintiffs for their financial contribution in these entities plus interest;
- in the alternative, a compensation is asked from Belfius Bank for an alleged violation of the information duty; and
- that the defendants are liable for certain additional damages to the plaintiffs.

The historical financial contribution of the 2,169 plaintiffs to the Arco Group entities, for which reimbursement is claimed, amounted to approximately EUR 6.5 million (principal amount). The plaintiffs' claims in the Deminor Proceedings are based on allegations of fraud and/or error on the part of the Arco entities and Belfius Bank. In the alternative, the plaintiffs have argued that Belfius Bank breached its general duty of care as a normal and prudent banker. In relation to Belfius Bank, the plaintiffs have referred to certain letters and brochures allegedly containing misleading information issued by the predecessors of Belfius Bank. The Belgian State, DRS Belgium (Deminor) and the Chairman of the Management Board of the Arco entities are also defendants in the proceedings before the Commercial Court of Brussels. In the meantime, the VZW Arcoclaim also intervened in this litigation procedure (on grounds of an alleged transfer of claim by one of the

plaintiffs/Arco shareholders). The case has been pleaded during several pleading sessions in June 2021, and all plaintiffs' claims (a.o. against Belfius Bank) were rejected by the Court in its decision of 3 November 2021.

The Arco shareholders have launched an appeal against this judgement. The case is now pending before the Court of Appeal in Brussels. A pleading calendar has been determined. A pleading hearing is currently expected at the earliest in the second half of 2028.

Procedure C.F.I. ArcoClaim 2018

On 7 February 2018, 2 Arco shareholders summoned the Belgian State before the Court of First Instance of Brussels stating that the Belgian State made a fault by promising and introducing a guarantee scheme for shareholders of financial cooperative companies (like the Arco shareholders) which has been considered illicit state aid by the European Commission. These 2 plaintiffs also summoned Belfius Bank on 8 February 2018 to intervene in this procedure and claim compensation from Belfius Bank because they consider that Belfius Bank erred in the sale of the Arco shares. Another procedure, initially introduced by three individual claimants on 24 October 2016, before the Court of First Instance of Antwerp, Turnhout division, was ultimately referred to this procedure to be merged with it. ArcoClaim, through a request for voluntary intervention dated 21 December 2020, indicated its intention to voluntarily intervene in this merged procedure following an alleged transfer of claims from 5,334 other claimants to ArcoClaim. Meanwhile, ArcoClaim has stated that an additional 7,258 Arco cooperators have joined ArcoClaim, in addition to the 5,334 Arco cooperators allegedly already part of ArcoClaim. Based on information from the court, there are also 5,383 individuals who have reported with the court in this procedure.

In this procedure ArcoClaim had requested the initiation of a mediation procedure before the court, but this request has been dropped in May 2023.

The three claimants who initiated the original proceedings before the Court of First Instance of Antwerp, Turnhout division, have recently sought to reactivate those proceedings and have them handled separately from ArcoClaim. On 18 June 2026, the Court decided to set a separate procedural timetable for that case, with pleadings scheduled for 26 January 2029. The reactivation is therefore limited to the case brought by the three individual claimants.

Procedure C.F.I. Deminor 2022

On 14 December 2022, 10 Arco shareholders have launched a new judicial procedure with the assistance of Deminor against the Arco-companies, the Belgian State and Belfius before the Court of First Instance in Brussels, in which they ask the defending parties to be condemned to indemnification based on extra-contractual liability, equal to claimant's financial contribution including interests, dividends and possible bonus reserves, as well as a supplementary indemnification for moral damages. In the meanwhile, to date, a total of 13,678 Arco shareholders have joined this procedure. ArcoClaim also joined the procedure for one of its members.

On a hearing held on 21 March 2024, parties agreed on a procedural calendar that will first focus on the admissibility of the claims. A relay hearing is expected to be held on 10 December 2027.

As at the date of this Prospectus, no provision has been booked for these claims.

Payment fraud by third parties

Belfius Bank is involved, as defendant, in a number of judicial proceedings relating to payment fraud carried out by third parties. These proceedings generally arise where Belfius clients are alleged victims of phishing or other payment fraud and/or where Belfius accounts are claimed to have been used in the execution of a fraud.

The current case law in this area is evolving and non-uniform, the further evolution of which remains uncertain. Each case is therefore assessed individually and with due care, taking into account the applicable legal framework and the available evidence.

Investigation by public prosecutor into the activities of an independent bank agency

On 12 November 2020, public prosecution has been initiated, a.o. against Belfius Bank, for its alleged role in potential fraudulent activities that would have been conducted with the assistance of a director of an independent bank agency of Belfius Bank in violation of several (banking) regulations. After consultation of the criminal file, Belfius continues to believe that it has sufficient valid arguments to result in these claims being declared inadmissible and/or without merit.

As at the date of this Prospectus, no provision has been booked for this case.

Administrative, management and supervisory bodies' conflicts of interests

There are no potential conflicts of interest between the duties of the members of the Board of Directors, the members of the Management Board or the members of any of the advisory committees to Belfius Bank and their private interests or other duties.

Material contracts

Other than as set out in this Prospectus, the Issuer has not entered into any material contracts outside the ordinary course of its business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of the Securities in respect of the Securities.

No representative of the holders of the Securities

No entity or organisation has been appointed to act as representative of the holders of the Securities. The provisions on meetings of holders of the Securities are set out in Condition 12.1 (*Meeting of holders*) and Schedule 1 (*Provisions on meetings of Securityholders*) to the Conditions.

DOCUMENTS AVAILABLE

For the duration required by the Prospectus Regulation, copies of the following documents will be available on the website of the Issuer (www.belfius.be/about-us/en/investors):

(i) the constitutional documents of the Issuer;

(ii) the documents incorporated by reference in this Prospectus; and

(iii) a copy of the Prospectus.

The Agency Agreement will, for so long as the Securities are outstanding, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Agent.

RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES

Belfius Bank SA/NV (in its capacity as joint lead manager), Citigroup Global Markets Europe AG, Goldman Sachs International, J.P. Morgan SE, Natixis and UBS AG London Branch (together, the "**Joint Lead Managers**") have, pursuant to a subscription agreement dated on or about 22 October 2026 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe (or procure the subscription) for the Securities at 100% of their principal amount less commissions. In addition, the Issuer has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Securities. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer. In this situation, the issuance of the Securities may not be completed. Investors will have no right against the Issuer nor the Joint Lead Managers in respect of any expense incurred or loss suffered in these circumstances.

Eligible Investors only

The Securities may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account (X-account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

United States

The Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in these paragraphs have the meanings given to them by Regulation S.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Securities, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Securities (the "**distribution compliance period**"), within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the offering, an offer or sale of the Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other restrictions in the United Kingdom

Each Joint Lead Manager has represented and agreed that:

(a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**UK FSMA 2000**") with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the UK FSMA 2000) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the UK FSMA 2000 does not apply to the Issuer.

Belgium

Each Joint Lead Manager has represented and agreed that it will not sell, offer or otherwise make the Securities available in Belgium to "consumers" (*consumenten*/*consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*/*Code de droit économique*) dated 28 February 2013, as amended.

Italy

The offering of the Securities has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Joint Lead Manager has represented and agreed that any offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any offer, sale or delivery of the Securities or distribution of copies of the Prospectus or any other document relating to the Securities in the Republic of Italy must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Consolidated Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

General

None of the Issuer nor any of the Joint Lead Managers has made any representation that any action will be taken by the Issuer or the Joint Lead Managers that would, or would be intended to, permit a public offer of the Securities or possession or distribution of the Prospectus or any other offering or publicity material relating to the Securities in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Securities or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Securities by it will be made on the same terms.

No Joint Lead Manager has been authorised to make any representation or use any information in connection with the issue, subscription and sale of the Securities other than as contained in this Prospectus or any amendment or supplement to it.

CLEARING

The Securities are in dematerialised form in accordance with the Belgian Companies and Associations Code. The Securities will be represented by a book entry in the records of the NBB-SSS. Access to the NBB-SSS is available through those of the direct and indirect participants in the NBB-SSS whose membership extends to securities such as the Securities. Participants in the NBB-SSS include Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD. Accordingly, the Securities will be eligible to clear through, and therefore be accepted by, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD or other NBB-SSS participants, and investors can hold their interests in the Securities within securities accounts in Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD. The Securities are transferred by account transfer.

The Securities have been accepted for settlement through the NBB-SSS operated by the National Bank of Belgium. The Common Code is 355056562 and the International Securities Identification Number (ISIN) is BE6378159212. As at the date of this Prospectus, the address of the National Bank of Belgium is Boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

Payment of principal and interest in respect of the Securities will be made in accordance with the applicable rules and procedures of the NBB-SSS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB, LuxCSD and any other NBB-SSS participant holding interests in the Securities, and any payment made by the Issuer to the NBB-SSS will constitute good discharge for the Issuer. Upon receipt of any payment in respect of the Securities, the NBB-SSS, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB, LuxCSD and any other NBB-SSS participant shall immediately credit the accounts of the relevant account holders with the payment.

Holders are entitled to exercise the rights they have, including but not limited to exercising their voting rights and other associative rights (as defined for the purposes of the Belgian Companies and Associations Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB, LuxCSD or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing their position in the Securities (or the position held by the financial institution through which their Securities are held with the NBB, Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB, LuxCSD or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

Each person who is from time to time shown in the records of a participant, sub-participant or the NBB as operator of the NBB-SSS as the holder of a particular amount of Securities shall be treated as the holder of those Securities and any certificate or other document issued by any participant or the NBB shall be conclusive and binding.

TAXATION ON THE SECURITIES

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of, or disposing of, the Securities and is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of Securities. In some cases, different rules can be applicable.

This summary does not describe the tax consequences for a Securityholder of a write-down or a write-up. Furthermore, this description is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Each prospective Securityholder should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account their own particular circumstances and the influence of each regional, local or national law.

1 Belgian withholding tax

1.1 General

For Belgian income tax purposes, interest includes (i) periodic interest income, (ii) any amounts paid by, or on behalf of, the Issuer in excess of the issue price (upon full or partial redemption whether or not at maturity, or upon purchase by the Issuer) and (iii) in case of a sale of the Securities between interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the holding period.

For purposes of this summary, a Belgian tax resident is (a) an individual subject to Belgian personal income tax (*personenbelasting*/*impôt des personnes physiques*) (that is, an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), (b) a company subject to Belgian corporate income tax (*vennootschapsbelasting*/*impôt des sociétés*) (that is, a corporate entity that has its main establishment or place of effective management in Belgium and which is not excluded by law of the Belgian corporate income tax. A company having its registered seat in Belgium shall be presumed, unless the contrary is proved, to have its principal establishment or place of effective management in Belgium), (c) an Organisation for Financing Pensions (*organisme voor de financiering van pensioenen*/*organisme de financement de pensions*) subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions), or (d) a legal entity subject to Belgian income tax on legal entities (*rechtspersonenbelasting*/*impôt des personnes morales*) (that is, a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment or place of effective management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

Payments of interest on the Securities made by or on behalf of the Issuer are as a rule subject to Belgian withholding tax, currently at a rate of 30% on the gross amount. Both Belgian domestic tax law and applicable tax treaties may provide for lower or zero rates subject to certain conditions and formalities.

1.2 NBB-SSS

However, payments of interest and principal under the Securities by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Securities if and as long as at the moment

of payment or attribution of interest they are held by certain eligible investors (the "**Eligible Investors**") in an exempt securities account (an "**X-Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the settlement system operated by the National Bank of Belgium (the "**NBB**" and the "**NBB-SSS**"). Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD are directly or indirectly Participants for this purpose.

Holding the Securities through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Securities and to transfer the Securities on a gross basis.

Participants to the NBB-SSS must enter the Securities which they hold on behalf of Eligible Investors in an X-Account.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*/*Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*) which include, amongst others:

(i) Belgian resident companies subject to Belgian corporate income tax referred to in Article 2, §1, 5°, b) of the Belgian Income Tax Code of 1992 (*Wetboek van de inkomenstenbelastingen 1992*/*Code des impôts sur les revenus 1992*, the "**Income Tax Code of 1992**");

(ii) without prejudice to Article 262, 1° and 5° of the Income Tax Code of 1992, the institutions, associations or companies referred to in Article 2, §3 of the Belgian law of 9 July 1975 with respect to the control of insurance companies other than those referred to in (i) and (iii);

(iii) state regulated institutions (*parastatalen*/*institutions parastatales*) for social security, or institutions equated therewith, referred to in Article 105, 2º of the Belgian Royal Decree implementing the Income Tax Code 1992 (*Koninklijk Besluit tot invoering van het wetboek inkomstenbelastingen 1992*/*Arrêté Royal d'exécution du code des impôts sur les revenus 1992*, the "**Royal Decree implementing the Tax Code 1992**");

(iv) non-resident investors referred to in Article 105, 5° of the Royal Decree implementing the Tax Code 1992 whose holding of the Securities is not connected to a professional activity in Belgium;

(v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the Royal Decree implementing the Tax Code 1992;

(vi) taxpayers referred to in Article 227, 2° of the Income Tax Code of 1992 subject to non-resident income tax (*belasting van niet inwoners*/*impôt des non-résidents*) in accordance with Article 233 of the Income Tax Code of 1992, and which have used the income generating capital for the exercise of their professional activities in Belgium;

(vii) the Belgian State, in respect of investments which are exempt from withholding tax in accordance with Article 265 of the Income Tax Code of 1992;

(viii) collective investment funds governed by foreign law (such as *beleggingsfondsen*/*fonds de placement*) which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not publicly issued in Belgium or traded in Belgium; and

(ix) Belgian resident companies, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, inter alia, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an X-Account with the NBB-SSS for the holding of Securities, the Eligible Investor is required to provide the Participant where this X-Account is kept with a statement of its eligible status on a form approved by the Minister of Finance. This certification need not be periodically renewed (although Eligible Investors must update their certification should their eligible status change and provide that information to the Participant). Participants are however required to make annually declarations to the NBB as to the eligible status of each investor for whom they hold Securities in an X-Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Securities that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Securities through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Securities held in central securities depositories as defined in Article 2, 1st paragraph, (1) of the Regulation (EU) N° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("**CSD**") acting as Participants to the NBB-SSS (each, a "**NBB-CSD**"), provided that the relevant NBB-CSD only holds X-Accounts and that they are able to identify the Securityholders for whom they hold Securities in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

Hence, these identification requirements do not apply to Securities held in Euroclear, Euroclear France, Clearstream Banking Frankfurt, Clearstream Banking Luxembourg, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB and LuxCSD or any sub-participants outside of Belgium, provided that (i) they only hold X-Accounts, (ii) they are able to identify the Securityholders for whom they hold Securities in such account and (iii) the contractual rules agreed upon by them include the contractual undertaking that their clients, holders of an account, are all Eligible Investors.

In accordance with the NBB-SSS, a Securityholder who is withdrawing Securities from an X-Account will, following the payment of interest on those Securities, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Securities from the last preceding Interest Payment Date until the date of withdrawal of the Securities from the NBB-SSS.

2 Belgian income tax and capital gains

2.1 Belgian resident individuals

The Securities may only be held by Eligible Investors. Consequently, the Securities may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

2.2 Belgian resident companies

Interest on the Securities derived by Belgian corporate investors who are Belgian residents for tax purposes, i.e., who are subject to the Belgian corporate income tax (*vennootschapsbelasting*/*impôt des sociétés*), as well as capital gains realised upon the sale of the Securities will be taxable at the ordinary corporate income tax rate of currently 25% (with a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined in Article 1:24, §1 to §6 of the Belgian Companies and Associations Code)).

The withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions. Capital losses realised upon the sale of the Securities are in principle tax deductible.

Other tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Income Tax Code of 1992.

2.3 Belgian resident legal entities

The Securities may only be held by Eligible Investors. Consequently, the Securities may not be held by Belgian resident legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting*/*impôts des personnes morales*) which do not qualify as Eligible Investors.

Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income without deduction for or on account of Belgian withholding tax due to the fact that they hold the Securities through an X-account with the NBB-SSS, are required to declare and pay the 30% withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

The Belgian law of 6 April 2026 (*Wet tot invoering van een belasting op meerwaarden op financiële activa*/*Loi introduisant un impôt sur les plus-values sur les actifs financiers*) has introduced a tax on capital gains on financial assets realised (the "**Capital Gains Tax**") which applies if the capital gain is realised within the scope of the normal management of one's private estate. The capital gains realised on the transfer of the Securities are in scope of this Capital Gains Tax, unless, and to the extent, the capital gain qualifies as interest (see above under section 1.1). The Capital Gains Tax applies to all capital gains realised on financial assets (including the Securities) as from 1 January 2026, to the extent the capital gain has accrued after that date. The Capital Gains Tax includes specific rules for determining the amount of the taxable capital gain. Capital gains, as determined under the Capital Gains Tax, will be taxed at a rate of 10 per cent.

Capital losses realised on financial assets (including the Securities) are deductible from the taxable basis of taxable capital gains realised on the same category of financial assets. These capital losses are not carried forward to subsequent assessment years. An exemption is available for an annual amount of taxable basis of EUR 10,000 (amount applicable to taxable year 2026 – assessment year 2027).

Certain events are treated as a realisation of financial assets (for example, the emigration of the effective seat of management of a legal entity subject to the Belgian legal entities tax), triggering the application of the Capital Gains Tax.

Please note that this Capital Gains Tax also applies to certain Belgian legal entities subject to the Belgian tax on legal entities.

Investors should note that the above is a brief summary of the Capital Gains Tax. Prospective investors should consult their tax adviser to assess the impact of the Capital Gains Tax in light of their particular situation.

2.4 Organisation for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions (*organismen voor de financiering van pensioenen*/*organismes de financement de pensions*) in the meaning of the Belgian law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen*/*Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, the Belgian withholding tax, if levied, can be credited against any corporate income tax due and any excess amount is in principle refundable.

2.5 Non-residents

Securityholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Securities through a permanent establishment in Belgium, and do not invest in the Securities in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on interest income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Securities, provided that they qualify as Eligible Investors and that they hold their Securities in an X-Account.

Non-resident companies who have allocated the Securities to a permanent establishment in Belgium are subject to the same income tax treatment as Belgian resident companies.

Non-resident individuals who do not use the Securities for professional purposes and who have their tax residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are generally not tax deductible.

3 Tax on stock exchange transactions

No tax on stock exchange transactions (*taks op beursverrichtingen*/*taxe sur les operations de bourse*) will be due on the issuance of the Securities (primary market transaction).

The purchase and sale and any other acquisition or transfer for consideration of the Securities on the secondary market that is (i) either entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by a private individual with habitual residence (*gewone verblijfplaats*/*residence habituelle*) in Belgium or by a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"), will be subject to

the tax on stock exchange transactions at a current rate of 0.12% or, as the case may be, 0.35% of the purchase/sale price, capped at EUR 1,300 or, as the case may be, EUR 1,600 per transaction and per party. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

If the professional intermediary is established outside Belgium, the tax on stock exchange transactions will in principle be due by the Belgian Investor (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due), unless the Belgian Investor can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with an qualifying order statement (*borderel*/*bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the professional intermediary. A duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be jointly and severally liable towards the Belgian Treasury for the tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement (*bordereau*/*borderel*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, no tax on stock exchange transactions will be payable by exempt persons acting for their own account, including investors who are not Belgian residents, provided they deliver an affidavit to the professional intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Article 126/1, 2° of the Code of miscellaneous taxes and duties (*Wetboek diverse rechten en taksen*/ *Code des droits et taxes divers*).

4 Tax on securities accounts

Following the Belgian law of 11 February 2021, an annual tax on securities accounts was introduced (the "**Annual Tax on Securities Accounts**") (*jaarlijkse taks op de effectenrekeningen*/*taxe annuelle sur les comptes-titres*). The Annual Tax on Securities Accounts is levied on securities accounts of which the average value during the reference period (i.e., a period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year), exceeds EUR 1,000,000.

The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary established or located in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed. The Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The applicable tax rate is equal to the lowest amount of either 0.15% of the average value of the financial instruments and funds held on the account or 10% of the difference between the average value of the financial instruments and funds held on the account and EUR 1,000,000. The programme law of 30 May 2026 has

increased the rate of the annual tax on securities account to 0.30% as from 1 June 2026. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e., 31 December, 31 March, 30 June and 30 September), divided by the number of those points in time.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and investment companies (currently defined by, respectively, Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institution and Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the Belgian law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie*/*Trésor*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. In cases where a Belgian financial intermediary is responsible for the tax – i.e., either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts - is 15 July of the year following the end of the reference period at the latest. The annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

The law also provides for a general anti-abuse provision.

Investors should note that, as of 29 July 2025, the programme law of 18 July 2025 has introduced two rebuttable presumptions of abuse in case of (i) conversion of dematerialised financial instruments into registered instruments (provided that, prior to the conversion, the value of the securities account exceeded EUR 1,000,000) or (ii) transfer of (part of) financial instruments to another securities account held (alone or jointly) by the same person (provided that, prior to the transfer, the value of the securities account exceeded EUR 1,000,000). The taxpayer can however rebut these presumptions by demonstrating that such conversion or transfer was principally justified by motives other than tax avoidance.

Prospective Securityholders are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

5 Common Reporting Standard

The exchange of information is governed by the Common Reporting Standard ("**CRS**"). As at 13 March 2025, 126 jurisdictions have signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. More than 50 jurisdictions, including Belgium, have committed to exchange information as from 2018.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information between EU Member States as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government implemented DAC2 and the CRS, pursuant to the Belgian law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Law regarding Exchange of Information**").

The Securities are subject to DAC2 and to the Law regarding Exchange of Information. Under DAC2 and the Law regarding Exchange of Information, Belgian financial institutions holding the Securities for tax residents in another CRS contracting state shall report financial information regarding the Securities (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

As a result of the Law regarding Exchange of Information, the mandatory automatic exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States, (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree.

In a Belgian Royal Decree of 14 June 2017, as amended, it has been determined that the automatic provision of information has to be provided as from (i) 2017 (for the 2016 financial year) for a first list of eighteen foreign jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for another jurisdiction, (iv) as from 2020 (for the 2019 financial year) for a list of six jurisdictions, (v) as from 2023 (for financial year 2022) for a fifth list of 2 jurisdictions, (vi) as from 2024 (for financial year 2023) for a sixth list of 4 jurisdictions, (vii) as from 2025 (for financial year 2024) for a seventh list of two jurisdictions and (viii) as from 2026 (for financial year 2025) for an eight list of five jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

6 Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance ("**FATCA**") legislation, certain non-U.S. financial institutions ("**Foreign Financial Institutions**") are required to report to the Internal Revenue Service (the "**IRS**") or to their own government financial information with respect to U.S. reportable accounts (which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in such accounts or payments made with respect to such accounts). U.S. reportable accounts are accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in the United States. FATCA also requires to look through passive entities (so-called passive Non-Financial Foreign Entities ("**NFFEs**")) to report on the U.S. Controlling Persons of such passive NFFEs.

Belgium and the United States have entered into an intergovernmental agreement regarding the FATCA provisions (the "**Belgian IGA**"), which has been implemented into Belgian law by the Belgian law of 22 December 2016 relating to FATCA (the "**Belgian FATCA Law**").

To the extent the Issuer can be considered as a reporting Foreign Financial Institution under the Belgian IGA, it may be required to regularly obtain and verify information on all of its holders of U.S. reportable accounts and report such information on an automatic and annual basis to the Belgian tax authorities. Holders qualifying as passive NFFEs undertake to inform their controlling persons of the processing of their information by the Issuer, if applicable. Belgian reporting Financial Institutions must submit FATCA declarations to the Belgian tax authorities on an annual basis by 30 June of the year, following the reportable tax year.

Such information, which may include personal data (including, without limitation, the name, address, date and place of birth as well as tax identification number(s) of any reportable individual) and certain financial data about the relevant Securities (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Belgian tax authorities to the IRS in accordance with, and subject to, the relevant Belgian legislation and international agreements.

However, the Belgian Data Protection Authority (the "**Belgian DPA**") has recently declared unlawful the transfer of personal data of so-called Belgian "Accidental Americans" by the Belgian tax authorities to the US tax authorities under the Belgian FATCA IGA. According to the Belgian DPA, the data processing carried out under the Belgian FATCA IGA does not comply with all the principles of the EU General Data Protection Regulation (GDPR), including the rules on data transfers outside the EU. The decision is subject to appeal.

Each Holder and prospective investor should consult their own tax advisors or otherwise seek professional advice regarding the above requirements under FATCA.

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