

Meaningful & inspiring for  
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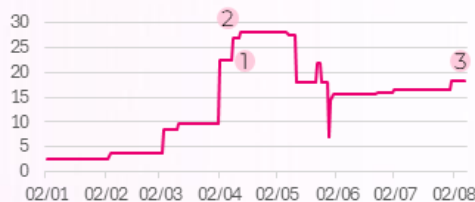
# Belfius Results 1H 2025

Analyst Conference  
29.08.2025

**Belfius**

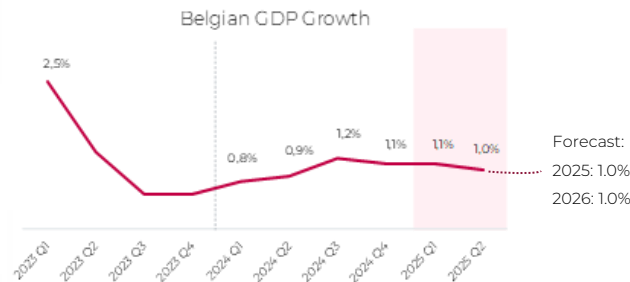
= A new world: geopolitical tensions reached critical levels fueled by Trump's decisions, ongoing armed conflict in Europe and in the Middle East and the US-China strategic competition run

**US EFFECTIVE TARIFF RATE**  
Avg 2025

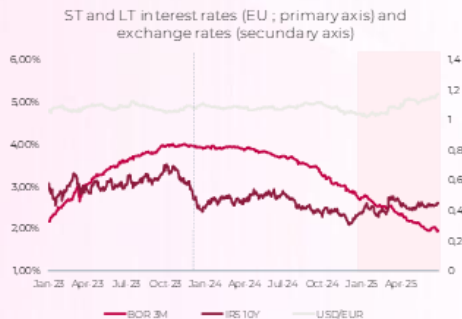


- 01. April 13<sup>th</sup> : 28%, China's ≈ 145% tariff included
- 02. April 2<sup>nd</sup> : 22,4% Liberation day
- 03. August 1<sup>st</sup> : 18,2%, tariffs on EU included

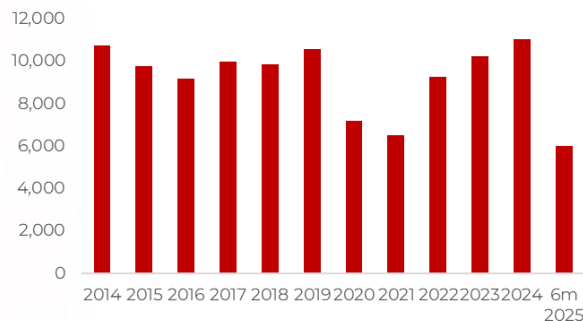
**GDP GROWTH**



**INTEREST RATE & EXCHANGE RATE**

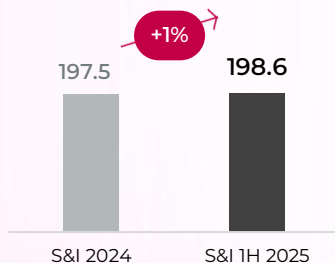


**NUMBER OF BANKRUPTCIES (BELGIUM)**

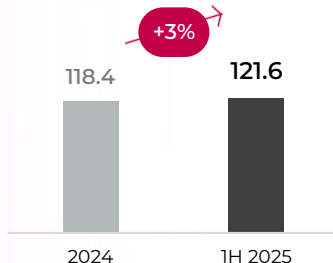


Despite facing macroeconomic headwinds, Belfius has safeguarded solid net income thanks to the resilience of its business model and the success of its revenue diversification strategy

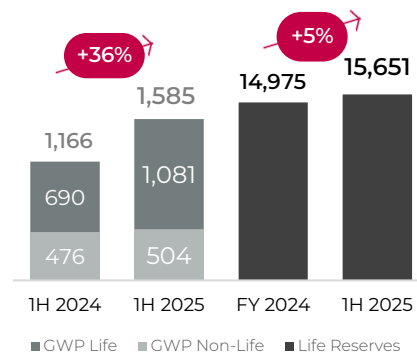
Bank for Investors (in bn€)



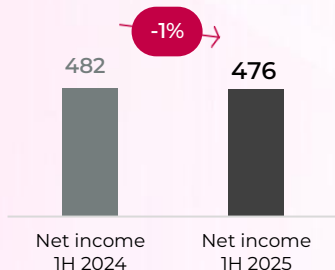
Outstanding loans (in bn€)



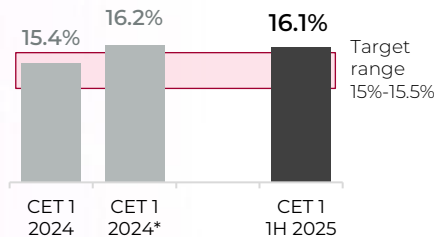
Insurance (in m€)



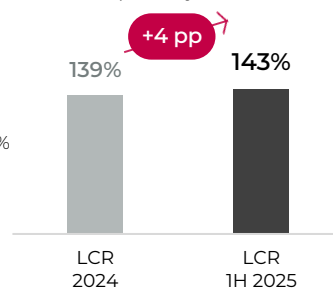
Profitability (in m€)



Solvency (in %)



Liquidity (in %)



\*Proforma CRR3 (Basel IV), which has been slightly updated.

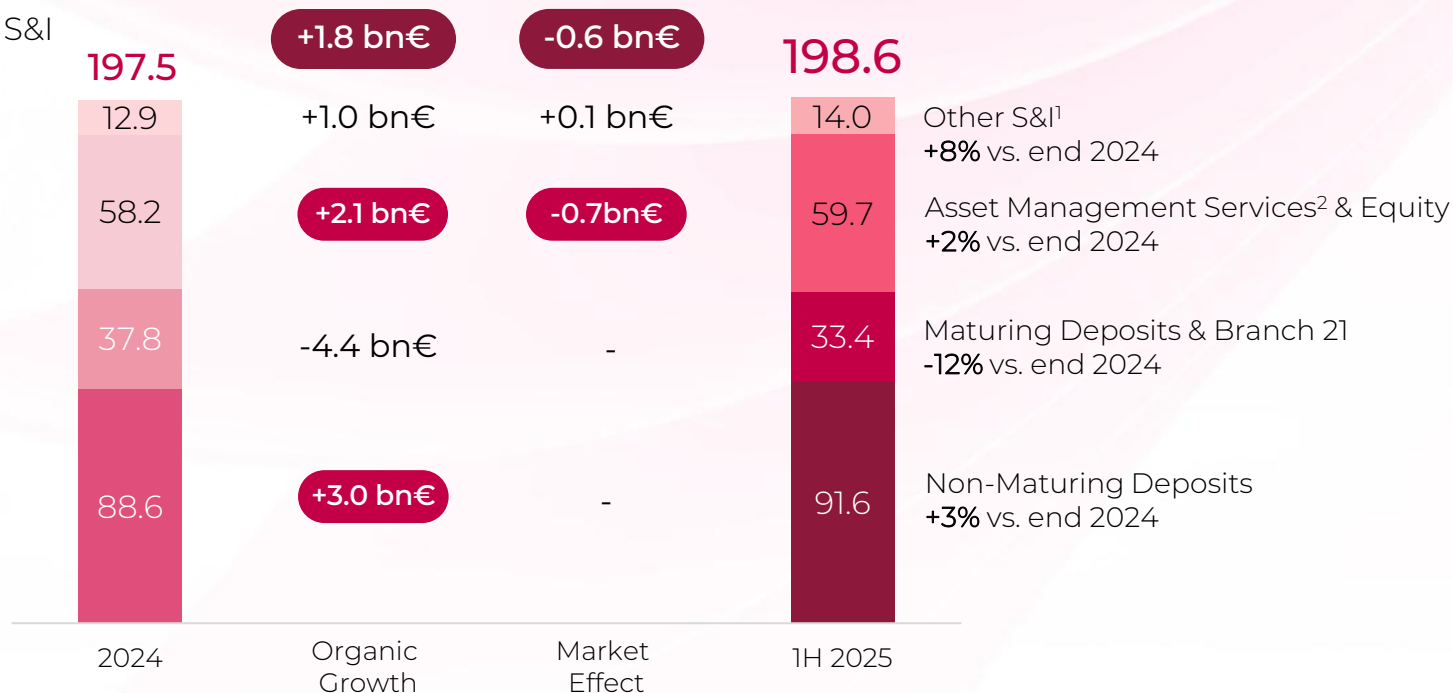
The consistency of Belfius' diversification strategy remains a key factor in achieving strong financial and commercial results, even in this challenging macro-economic context



Solid organic growth of S&I despite negative market effect.  
In this new interest rate environment, product mix tilted towards Non-Maturing Deposits, Asset Management Services & Equity, and Branch 21.

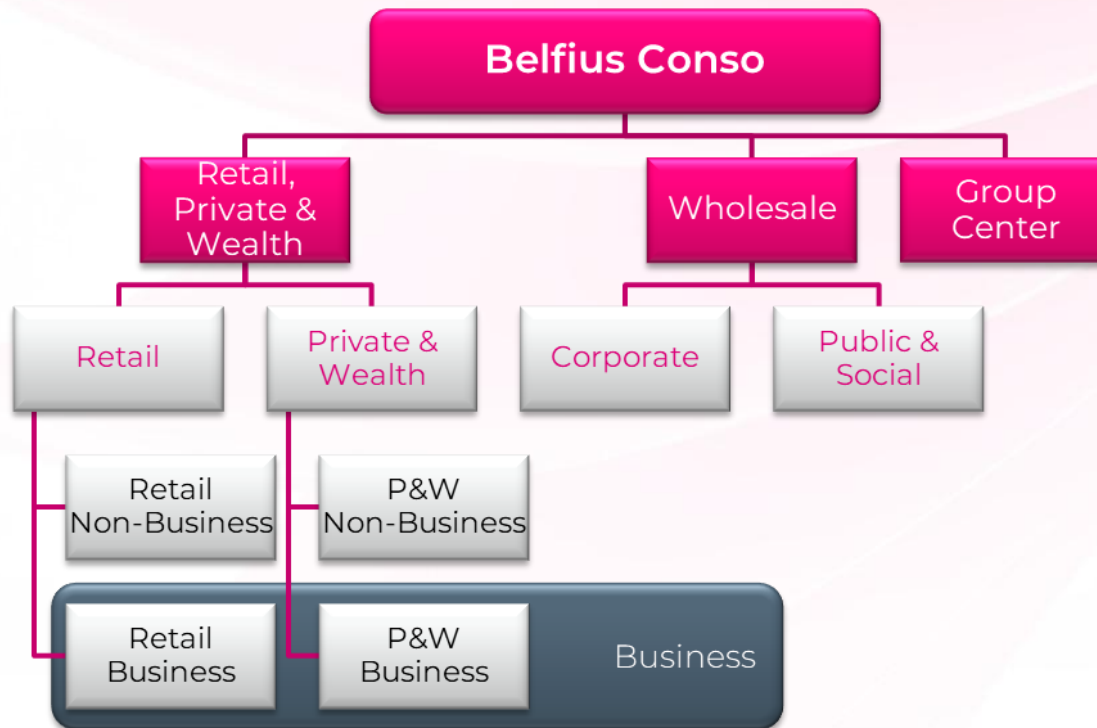
S&I

Outstanding S&I  
(in bn€)



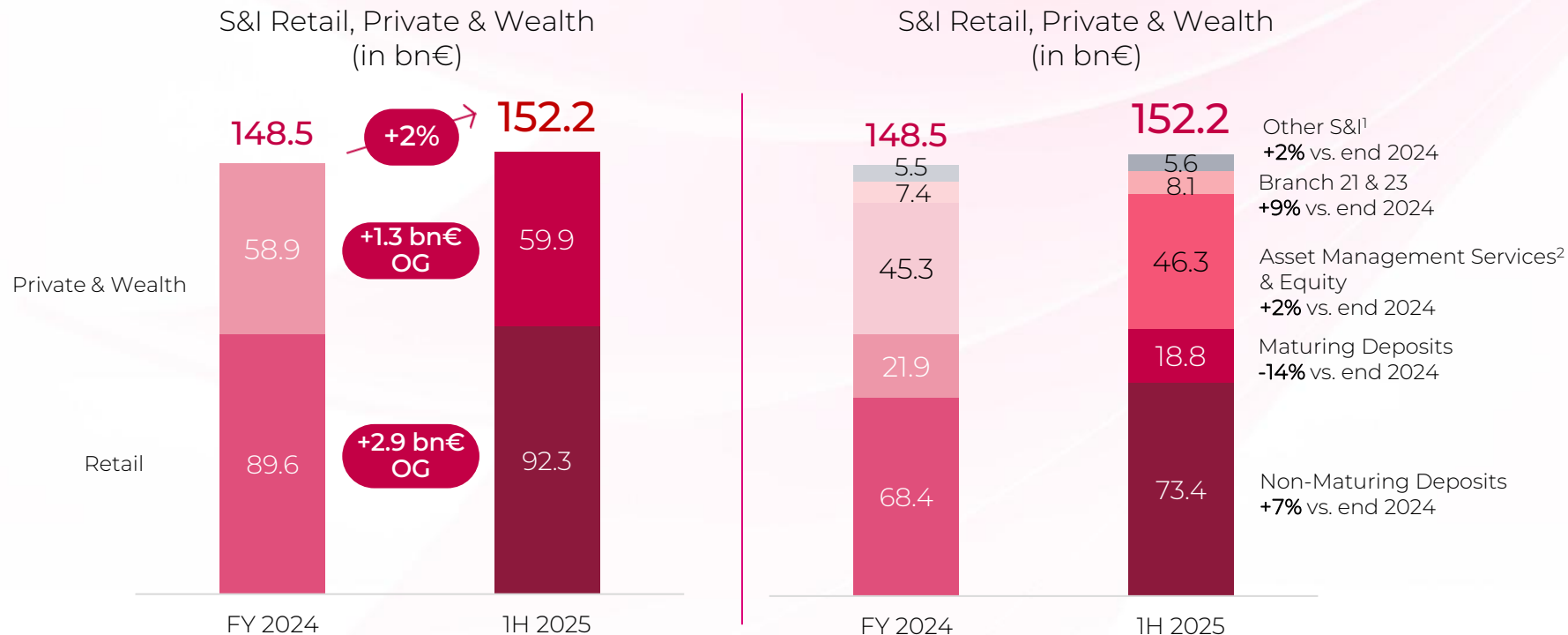
- = A new segmentation to better align with Belfius' customers' needs and behaviors embedded in Belfius' distribution model

## Segmentation



# = Sustained growth of S&I driven by Retail, Private & Wealth segment

S&I



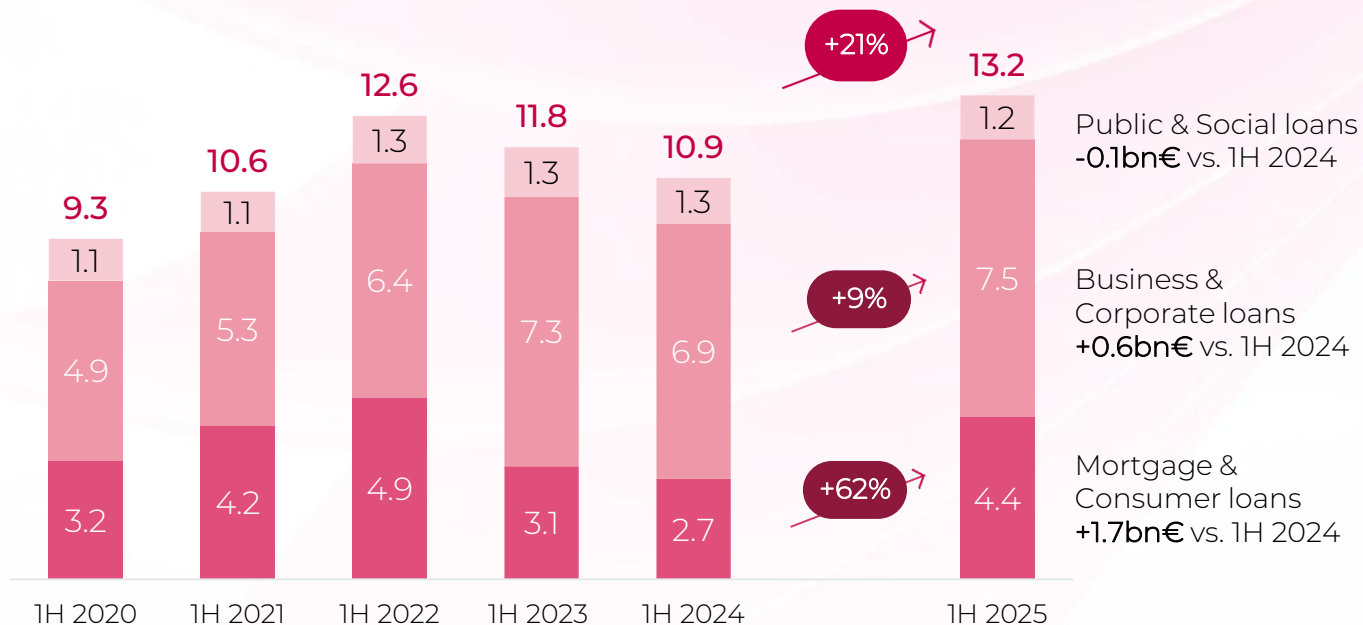
Notes: 1. Other S&I consisting of Pension Insurance and Third-Party Products (excluding stock exchange); 2. Asset Management Services do not include Branch 23 on this graph.



Excellent production in mortgage loans together with solid production of corporate loans, with sound credit quality levels

Loans

LT loan production<sup>1</sup>  
(in bn€)



Note: 1. Group figures, including leasing.

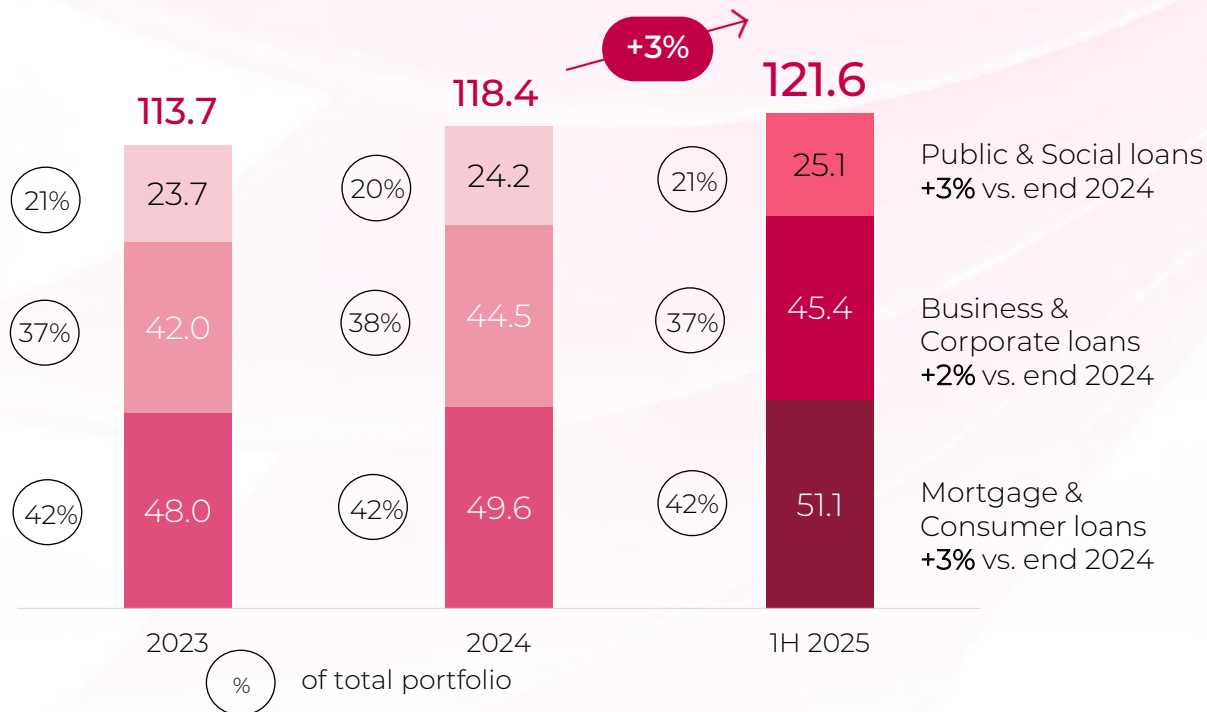




## Growth of the loan book in a challenging macroeconomic context

### Loans

Outstanding commercial loans<sup>1</sup>  
(in bn€)

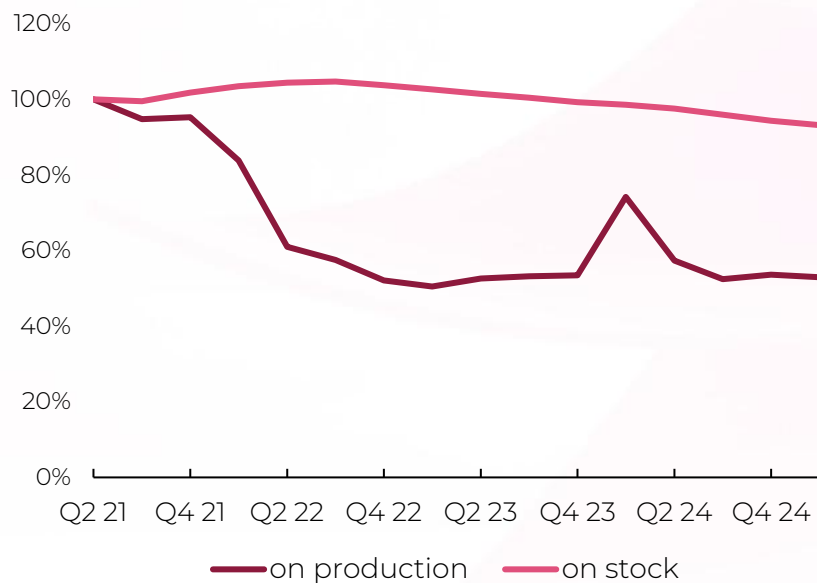


Note: 1. Due to new segmentation, breakdown of outstanding loans per FY23 and FY24 have slightly been adjusted.

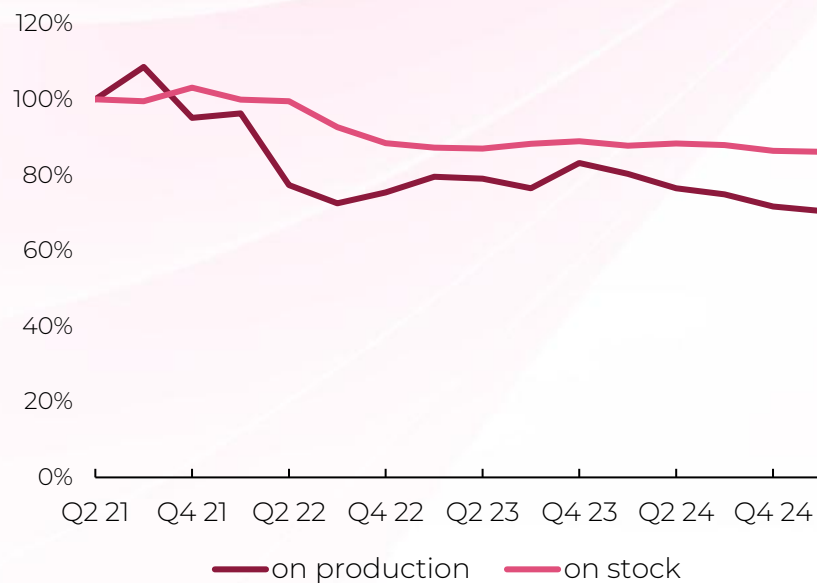
Competition remains fierce on lending compensated, however, by the liability side

## Margins

BOR margins Mortgage & Consumer  
(on index - in %)



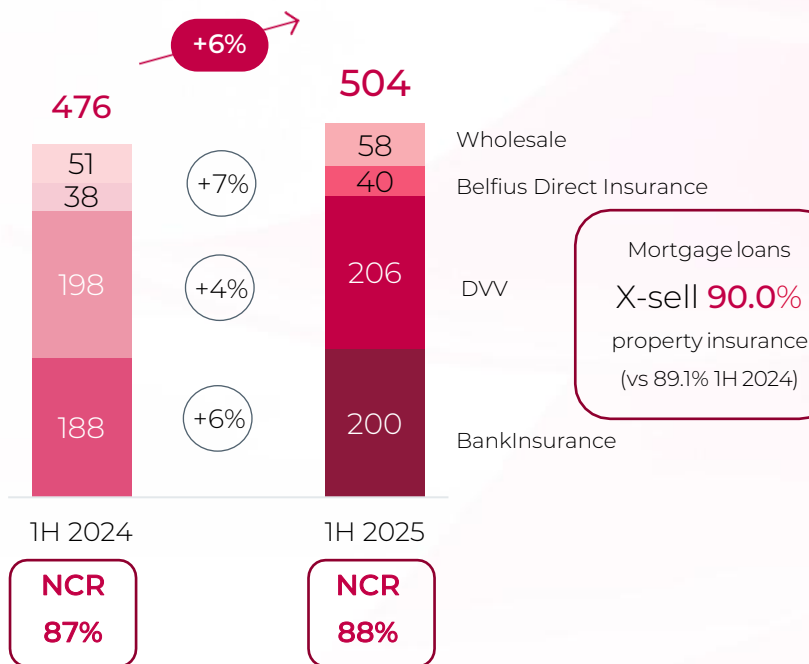
BOR margins Business, Corporate & Public  
(on index - in %)



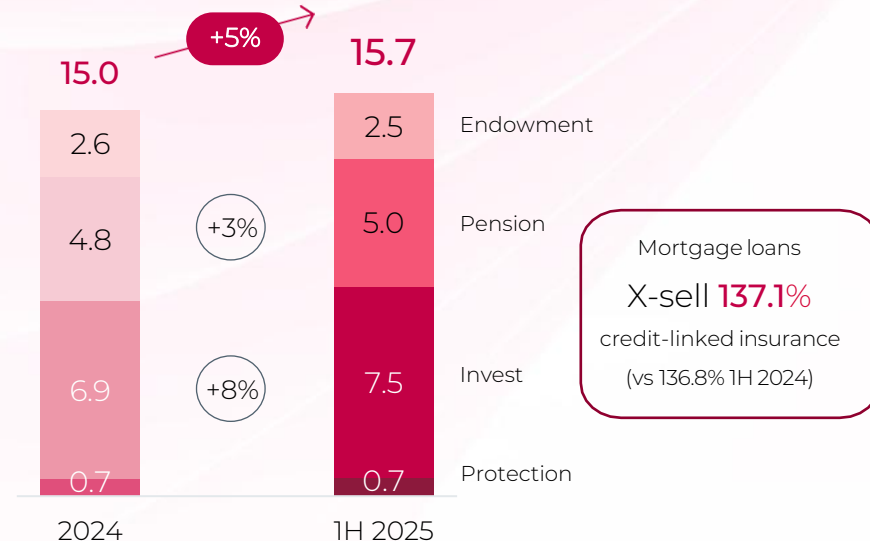
= Bank-insurance strategy drives strong performance of insurance activities. Life Invest benefited from excellent production, in context of steepening of the curve.

## Insurance

Non-Life per channel  
(in m€)



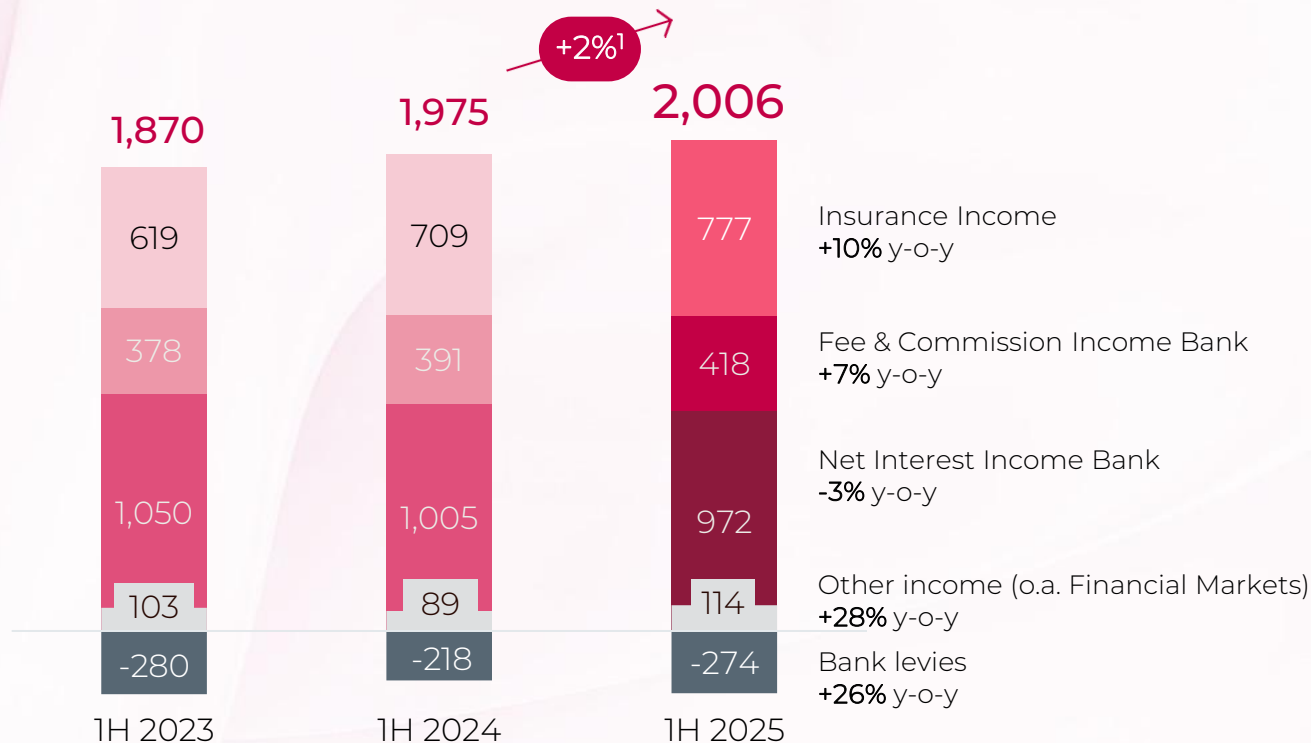
Life Outstanding per product type  
(in bn€)



= Despite a slightly decreasing NII and significantly higher bank levies, Belfius' total income continues to grow, proving the pertinence of our diversified strategy and proactive risk and financial management approach

## Total Income

Total income  
(in m€)



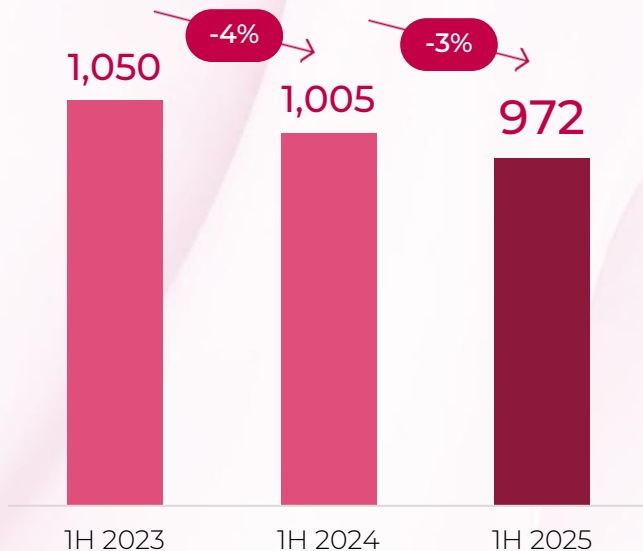
Note: 1. +4% growth without bank levies.



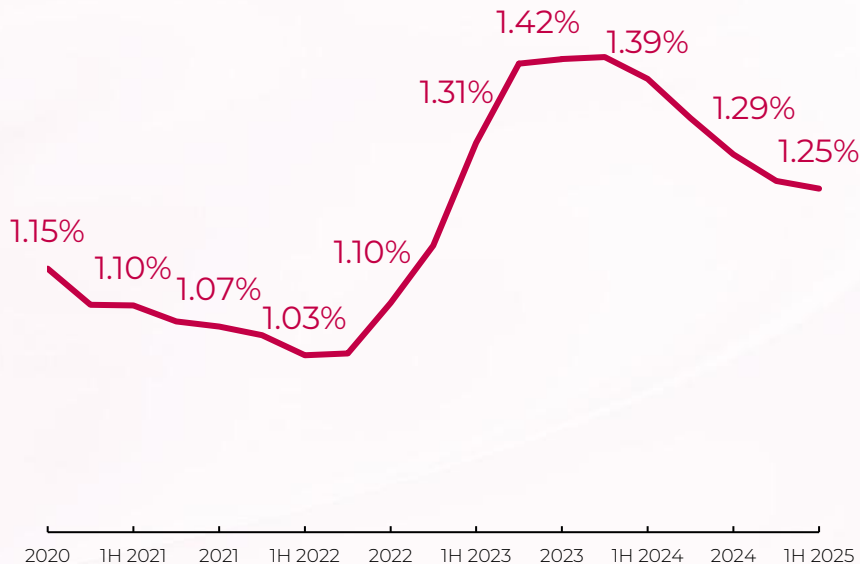
Net interest income Bank impacted by faster decrease of short-term interest rates and higher commercial funding cost, partially offset by lower tariffication on Non-maturing deposits, which should continue to support NII going forward

NII Bank

Net Interest Income Bank  
(in m€)



Net Interest Margin  
(in %)





Net interest income Bank is bottoming out, and we expect around EUR 2 billion NII for 2025.

NII should further increase in 2026 thanks to the growth of the commercial franchise, pricing discipline, and sound ALM management, replicating portfolio supporting NII going forward.

NII Bank

Net interest income  
(in m€)

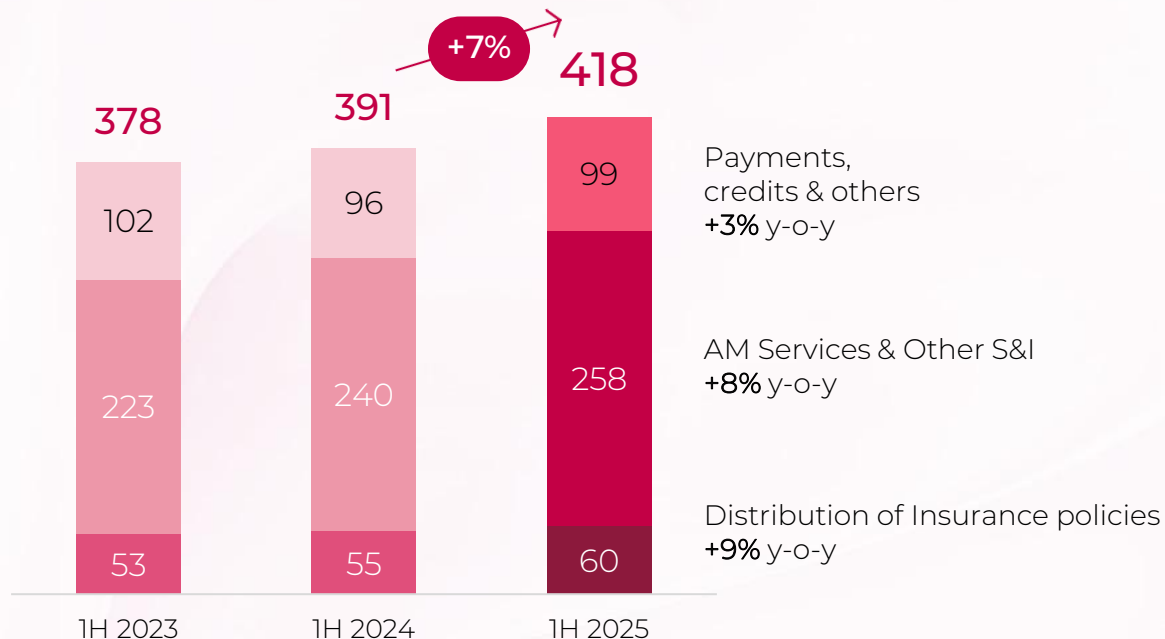




Diversification bears fruits: solid increase of Fee & Commission income thanks to growing Asset Management Services and insurance activities

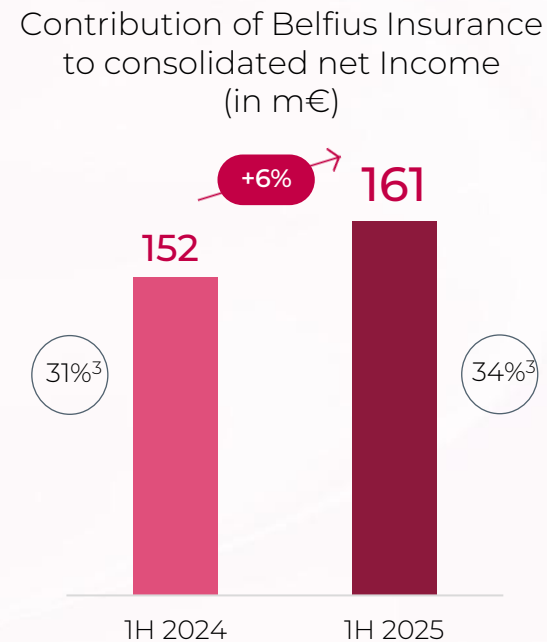
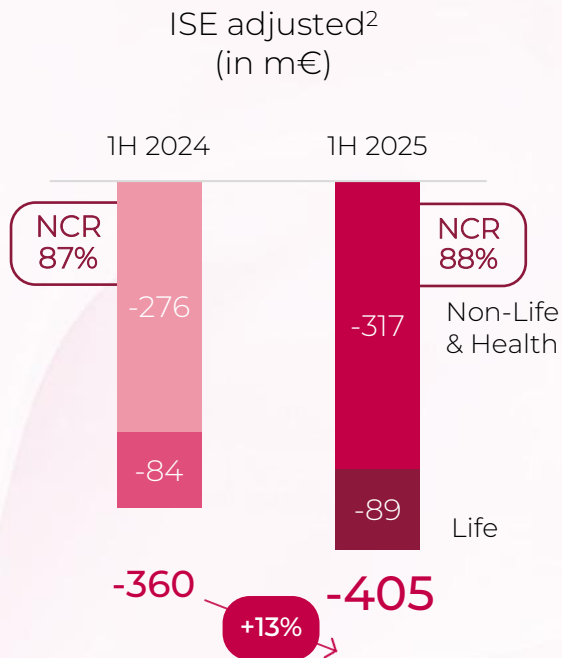
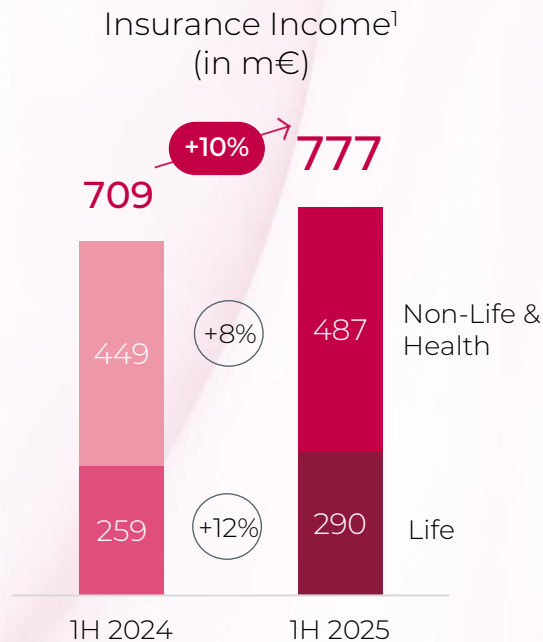
F&C Income Bank

F&C Income Bank  
(in m€)



# = Strong Insurance contribution in net income, thanks to improving profitability of Non-life activities, in line with portfolio growth

## Insurance contribution



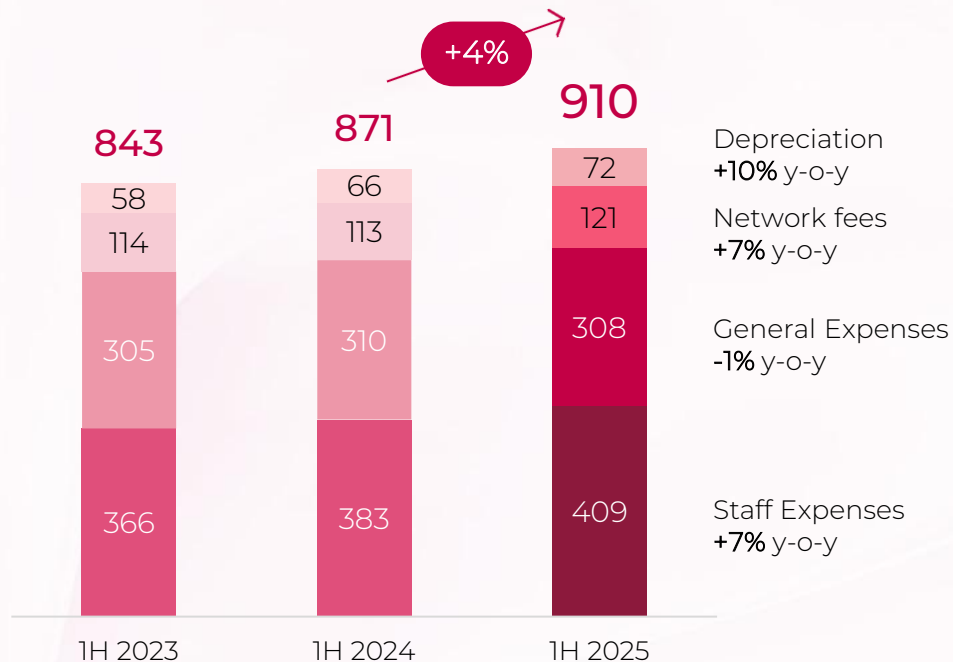
Notes: 1. Life Income and Non-Life & Health Income represent the Net interest income, Net income from financial instruments at fair value through profit or loss, Net income on investments and liabilities, Net insurance service result excluding Insurance service expenses and Net expenses from reinsurance contracts, Net fee and commission income and Net other income and expense allocated to respectively Life and Non-Life & Health Insurance Contracts; 2. Insurance Service Expenses adjusted = Insurance Service Expenses + Net Reinsurance Result – directly attributable cost to insurance contracts; 3. Percentage of consolidated net income.



= Sound organic growth and growing total income allow further investments in technology and human capital, while inflation is weighing on costs

## Costs

Costs<sup>1</sup>  
(in m€)

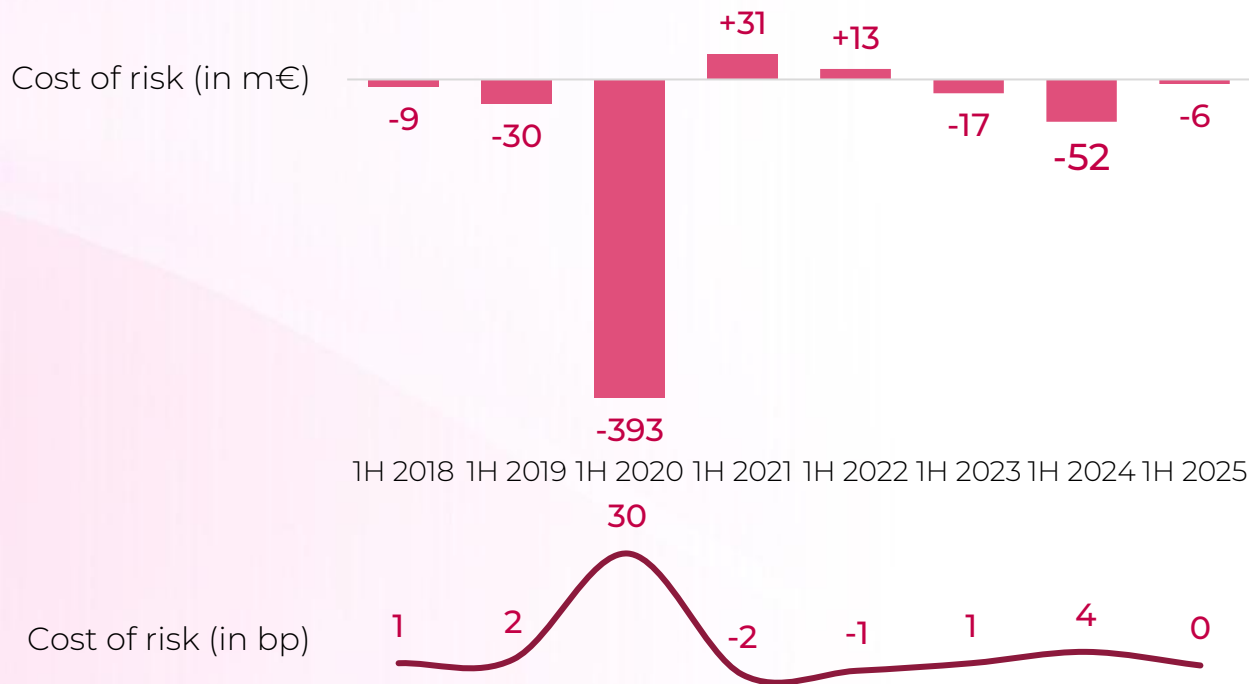


Note: 1. Including directly attributable costs for insurance contracts.

- = Despite a challenging economic environment, the impact of the cost of risk on the P&L was low in 1H 2025, including one-off effects such as asset sales in the Legacy portfolio

## Cost of Risk

Stages 1, 2 and 3



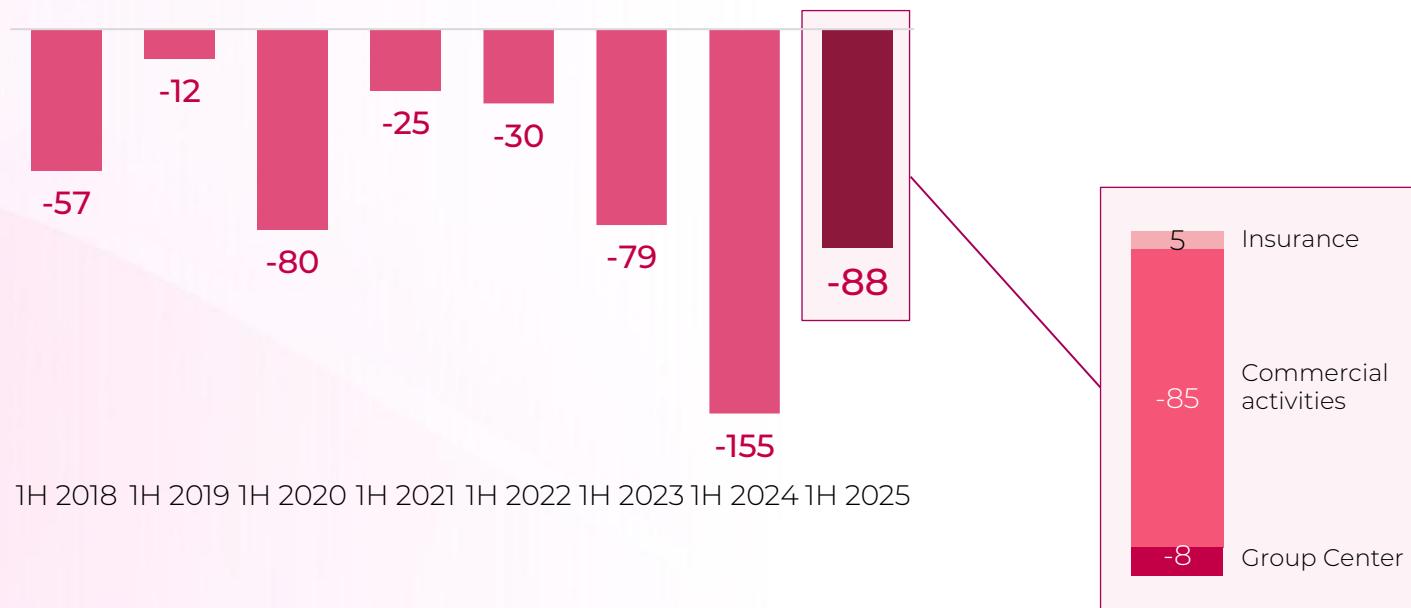


The cost of risk associated with non-performing exposures remained relatively high due to the tough economic climate, especially for business & corporate customers

Cost of Risk

Stage 3

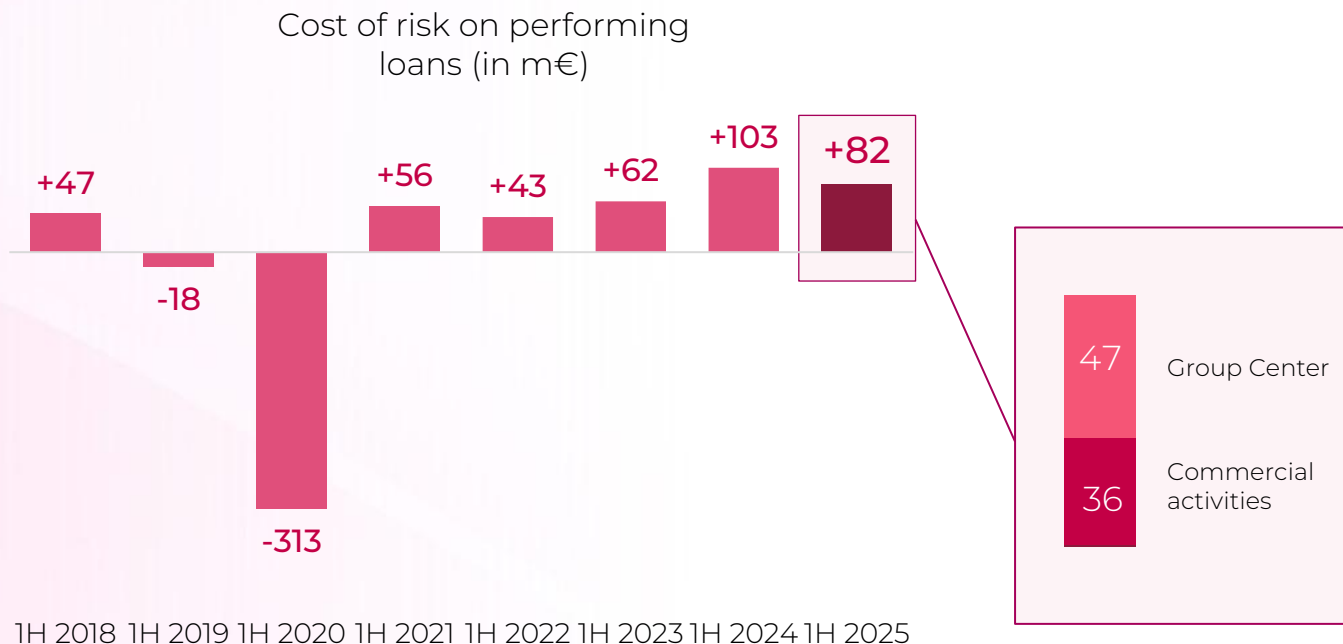
Cost of risk on non-performing loans  
(in m€)



- = The P&L impact is mitigated by the reversal of anticipative provisions, asset sales within the Legacy portfolio, and model enhancements

Cost of Risk

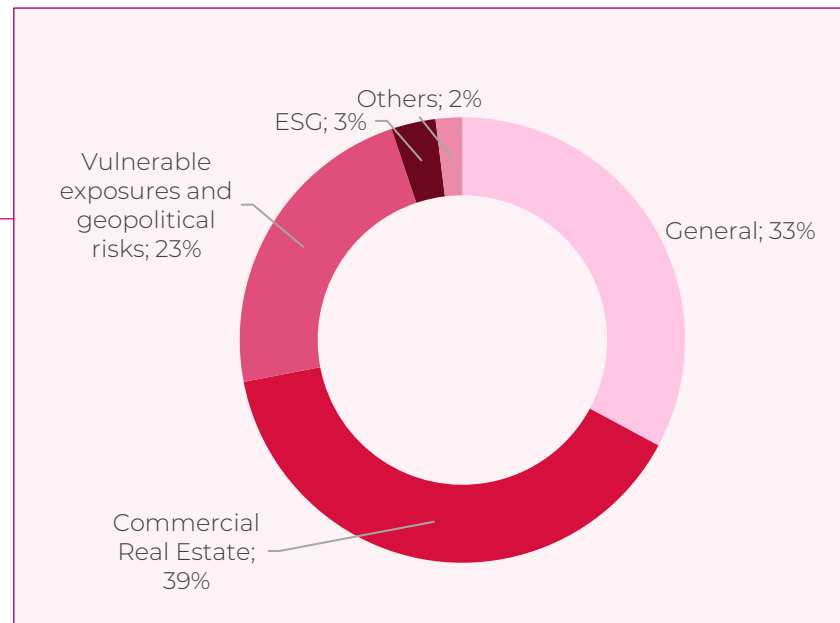
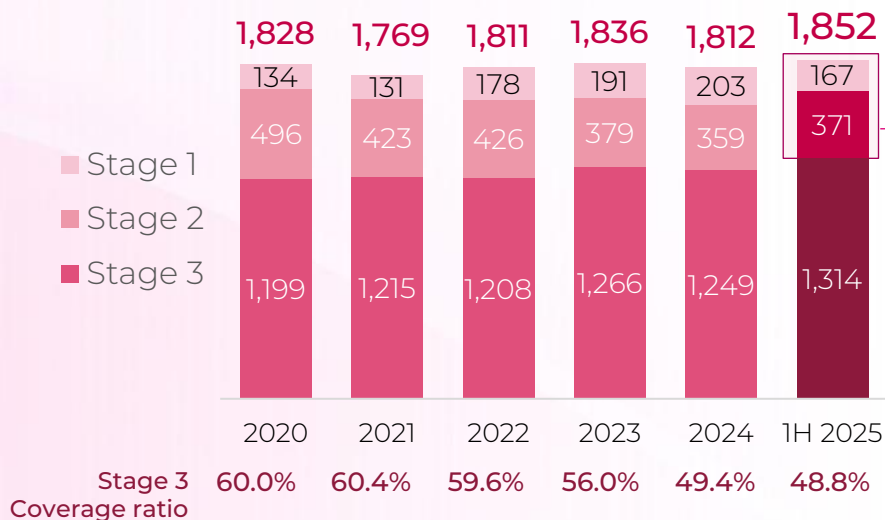
Stages 1 & 2



= Belfius maintains a robust level of provisions to address uncertainties. These impairments are regularly reassessed in function of the evolution of the risk pockets.

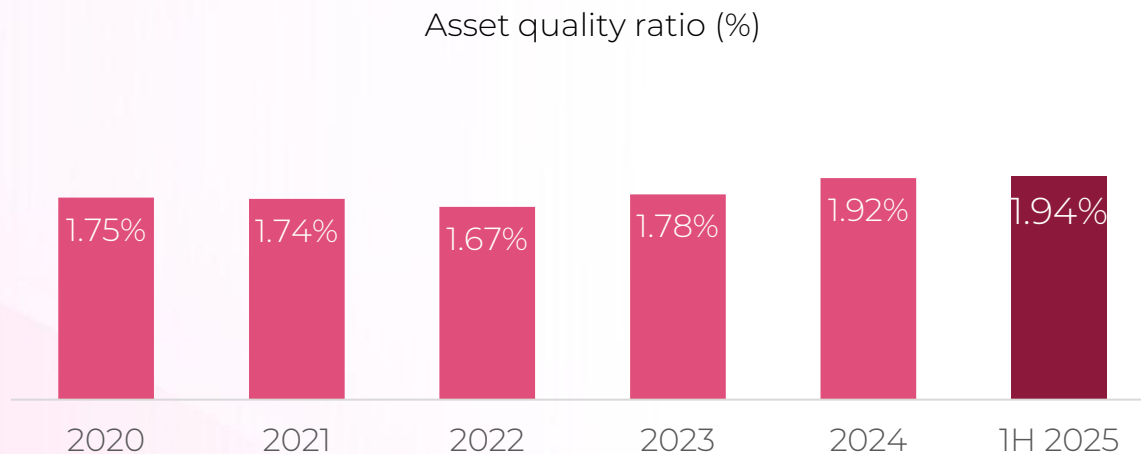
## Loans and advances

Impairments stock by stage (loans, in m€)



## = Belfius maintains a sound asset quality ratio below 2%

Loans and  
advances





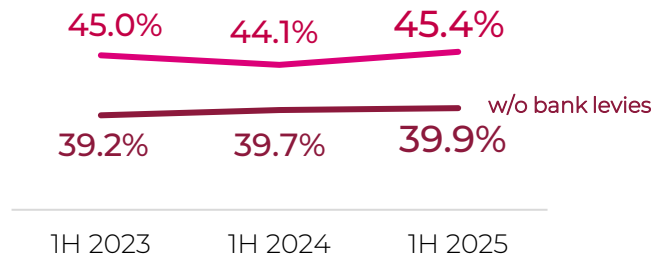
Belfius' Net Income remains resilient despite headwinds, and cost-income ratio is under control

Profitable  
growth

Net Income  
(in m€)



Cost-income ratio<sup>1</sup>  
(in %)



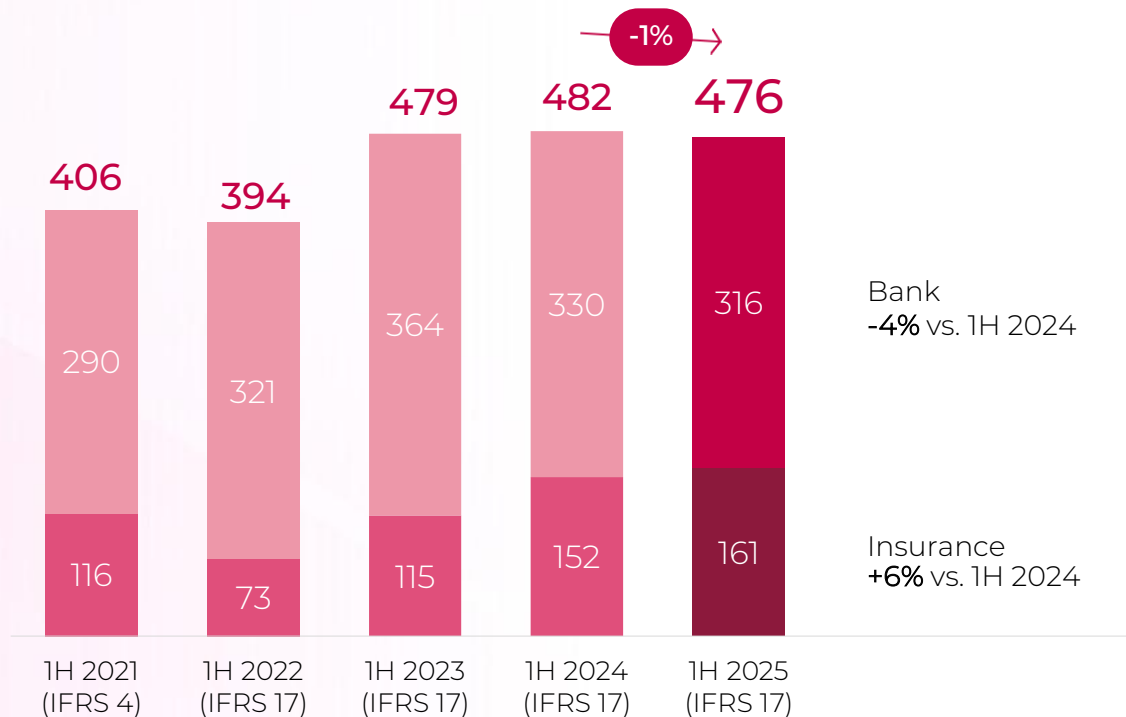
Note: 1. Representing Costs (including costs directly attributable to insurance services) divided by Income.



## Diversification through Belfius' bank-insurance business model allows continued remuneration of our shareholder

**Profitable  
growth**

Contribution to net income  
(in m€)







Belfius continues to successfully combine commercial growth and sound financials with solid liquidity profile

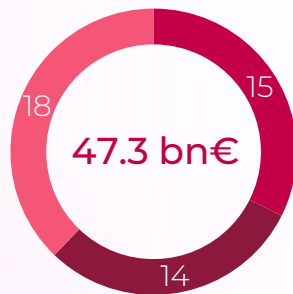
## Liquidity & funding

LCR<sup>1</sup> of 143%

NSFR of 129%

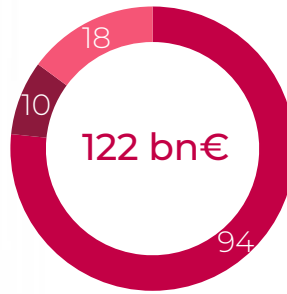
HQLA of 29 bn€

Total liquidity buffer  
1H 2025 (in bn€)



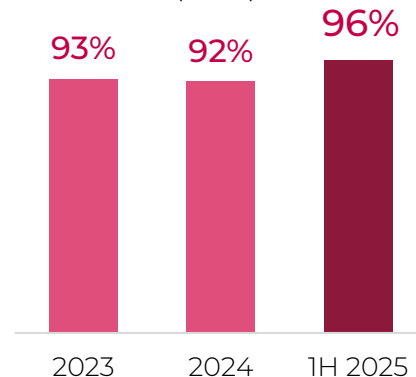
- Cash deposited at central bank
- Liquid bonds
- Assets eligible for central bank funding

Commercial funding  
1H 2025 (in bn€)



- Retail, Private & Wealth
- Corporate
- Public

Loan to Deposit ratio  
(in %)





## Other events

### Specific items

Belfius will pay an extraordinary dividend of EUR 250 million and an interim dividend of EUR 250 million to the Belgian State<sup>1</sup>.

- The **total additional amount of EUR 500 million** will be split equally between an exceptional dividend distributed from available reserves (EUR 250 million) and an interim dividend based on the results as of 30 September 2025 (EUR 250 million);
- The payment of the **interim dividend of EUR 250 million does not have any impact** on Belfius' capital ratios;
- The payment of the **extraordinary dividend of EUR 250 million** will have an **estimated impact of -35 bps** on Belfius' capital ratios;
- **The CET 1 ratio in 1H 2025 (16.13%) does exceptionally not take into account any 1H profit**, to avoid volatility due to the extraordinary dividend in 3Q/4Q 2025.

The acquisition of 33.33% + 1 share of Candriam will impact Belfius group mainly on solvency through an increase of RWA (due to the participation in equity of Candriam) and through the net income.

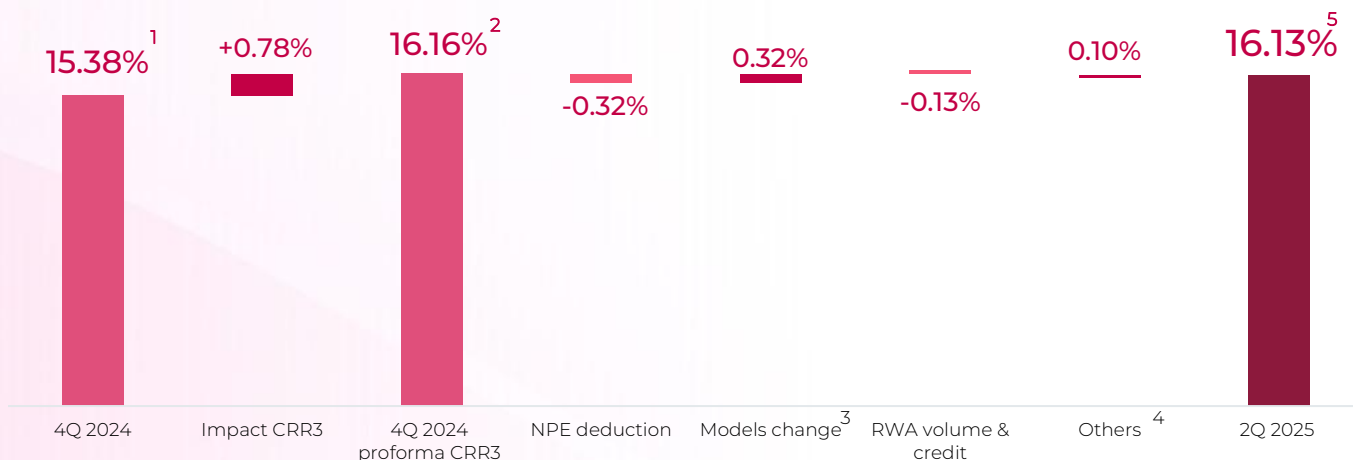
- **Accounting method:** The participation will be recorded as equity value on Belfius' balance sheet;
- **Solvency impact:** The participation, considered as a significant investment in the financial sector, will be weighted at 250% with an impact on Belfius' 4Q 2025 figures;
- **Net income:** Belfius' Group (and by extension CET 1 also) will be impacted positively by 33.33% of Candriam's net income.



## Solid CET 1 ratio is enabling Belfius to continue to support Belgian economy and to execute its commercial strategy

Solvency

CET 1 ratio  
(in %)



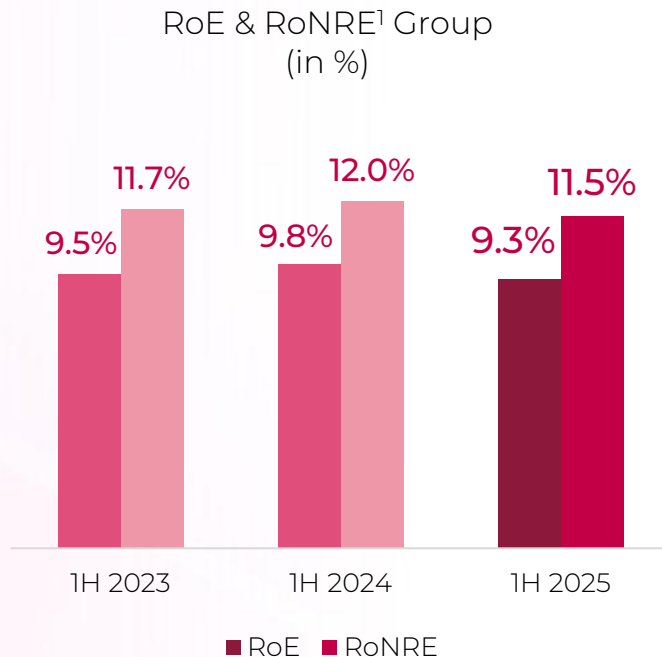
MREL of  
32.4%<sup>6</sup>  
Belins SII  
ratio of  
195%<sup>7</sup>

Notes: 1. FY24 regulatory risk exposure under CRR2 has been slightly updated following a late correction in Corep figures; 2. Please note that the 4Q 2024 proforma CRR3 has been slightly updated; 3. Implementation in 2Q25 of new retail model, and evolution in 1Q25 of non retail model; 4. "Others" include the impact from RWA not directly linked to the growth of the loan book, AVA, IAS19, Software, etc.; 5. Please note that the eligible profit has not been integrated in the Common Equity Tier 1 in 1H 2025, to avoid volatility due to the extraordinary dividend in 3Q/4Q 2025; 6. Total MREL/RWA, Requirement of 28.9%; 7. SII ratio after dividend to Belfius Bank.



Belfius maintained a sound RoE and a double-digit RoNRE

Profitable  
growth

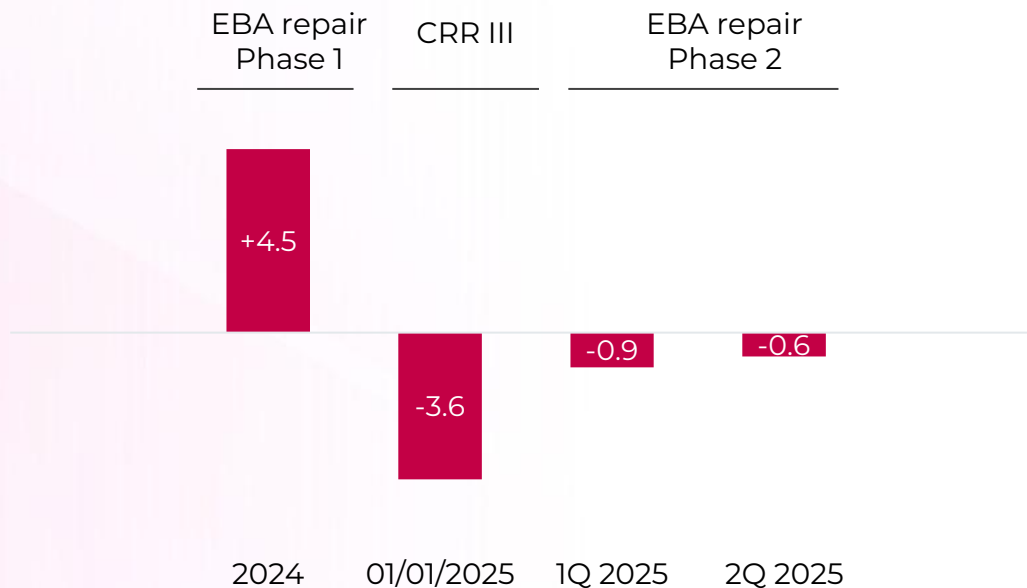


Note: 1. RoNRE (RWA\*13.5%) = last 4 quarters Net Income / last 5 quarters rolling average RWA\*13.5%.

- = The implementation of CRR3 and model updates positively impacted risk-weighted assets in 1H 2025. Belfius is coming progressively at the end of the main changes of the EBA repair program.

## CRR III

RWA impact from CRR III & model changes (additive)  
(in bn€)



# Belfius 1H 2025 - Conclusion

	1H 2024		1H 2025			2024		1H 2025	
Net Income	482m€		476m€		CET1 ratio	15.4%		16.1%	
Cost/Income ratio	44%		45%		LCR ratio	139%		143%	
Return on Equity	9.8%		9.3%		NPL ratio	1.92%		1.94%	

Belfius

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Thank you

Q&A

by chat

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