Belfius
Results 1H 2026

Analyst Conference
07.08.2026

Belfius unveils its new strategy, Unlock 2030, and embarks on international expansion.

Guidance & targets

Belfius is well on track to meet its strategic commercial & financial targets

Strategy Unlock 2030

April–May 2026

Capital Markets Days

Capital Management

Strong solvency and liquidity foundations to support future growth, as well as optimized capital structure

Transformation

May 2026

Creation of a Technology & Operations hub in Lisbon

International expansion

June 2026

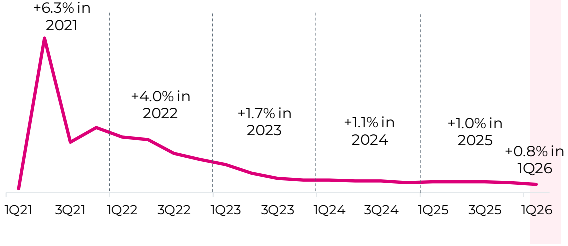
Acquisition of Leocare (French digital insurer)

The changing geopolitical environment is reshaping macroeconomic perspectives, with Belfius benefiting from its diversified business model.

Geopolitical tensions fuel volatility in energy price

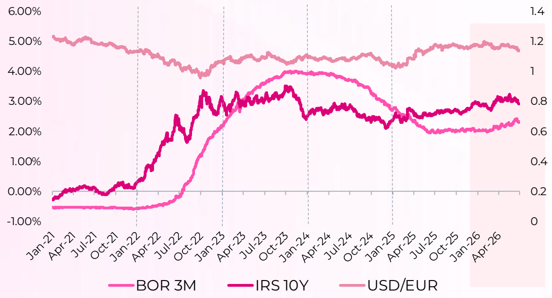
Moderate growth under pressure

Belgian GDP Growth



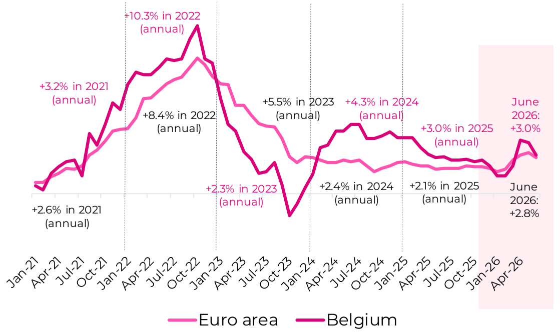
Higher interest rate environment

ST and LT interest rates (EU; primary axis) and exchange rate (secondary axis)



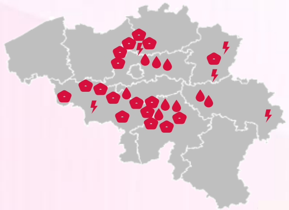
More persistent inflation

YoY inflation (HICP)

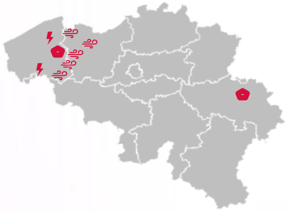


Extreme weather events in 1H drive significant NatCat claims.

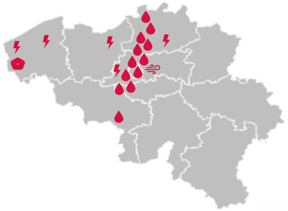
29-31 May
Large parts of Belgium affected by large hail, heavy rainfall and strong gusts of wind. It was the first hail event in 5 years and one of the most intense thunderstorms (precipitation) of the last 10 years.



19-20 June
Intense thunderstorms with strong winds which caused damage mostly in the northwestern part of Belgium.



27-28 June
Thunderstorms leading to heavy rainfall and strong winds, mainly on the axis Antwerp-Brussels-Mons.



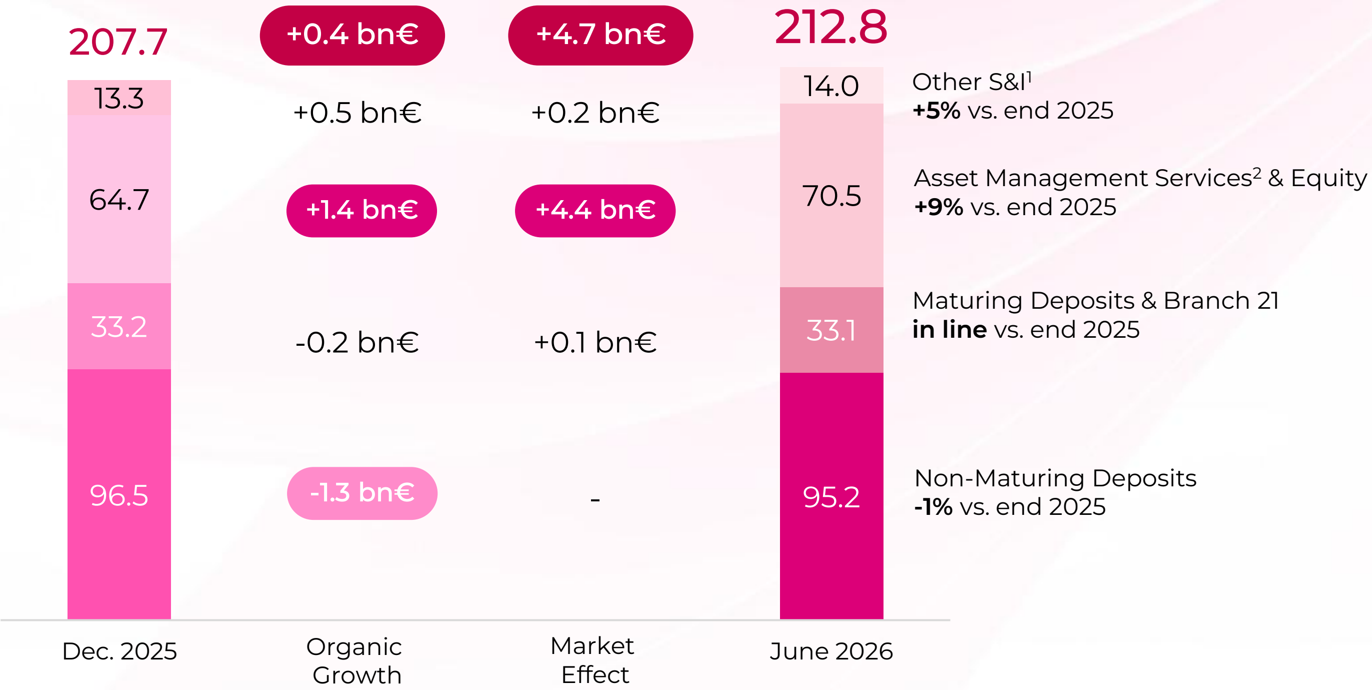
Large Hail · Damaging Lightning · Abundant Rainfall · Severe Wind

Thanks to solid commercial momentum, combined with proactive financial and risk management, Belfius continues to fuel sustainable and diversified growth and is actively shaping its 2030 strategy.

Solid organic growth in Retail, Private & Wealth continues to offset seasonal Wholesale headwinds, while the higher-rate environment and favorable stock markets support an ongoing migration from NMD deposits towards investment products and AM services.

S&I

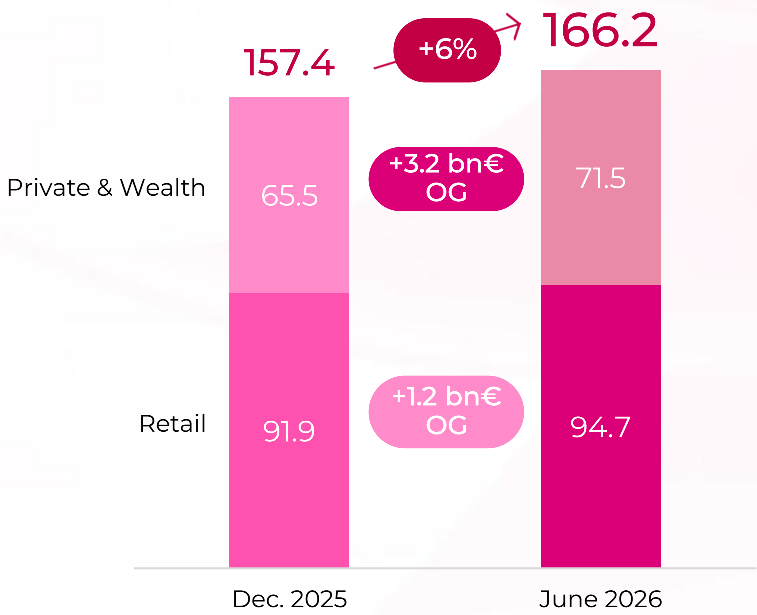
Outstanding S&I
(in bn€)

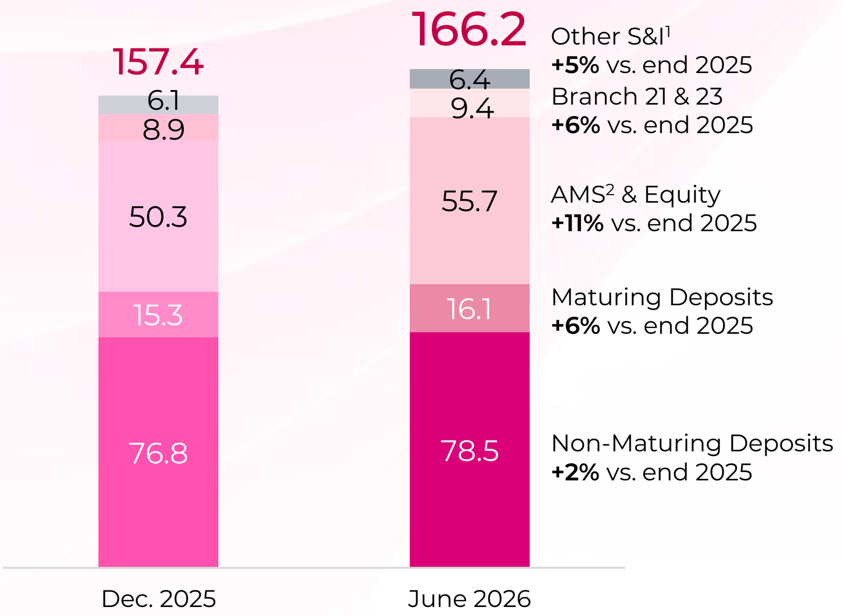


Notes: 1. Other S&I consisting of Belfius' Commercial Paper, Pension Insurance and Third-Party Products (excluding stock exchange); 2. Asset Management Services consisting of Mutual & Pension funds (including Branch 23), and Portfolio management (including mandates).

Belfius is on track to reach its ambition of EUR 100 billion in Private Banking assets under management by 2030.

S&I



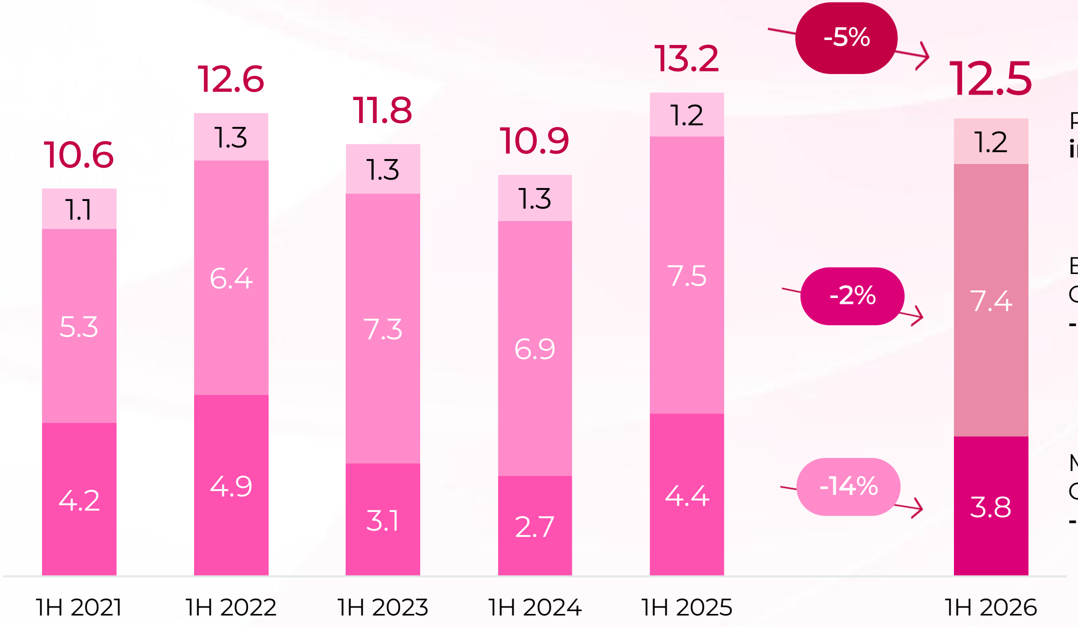


Notes: 1. Other S&I consisting of Pension Insurance and Third-Party Products (excluding stock exchange); 2. Asset Management Services do not include Branch 23 on this graph.

Belfius continues to achieve strong production in a complex macroeconomic environment and with a slowdown of the mortgage market.

Loans

LT loan production[1]
(in bn€)



Public & Social loans **in line** vs. 1H 2025

Business & Corporate loans **-0.1bn€** vs. 1H 2025

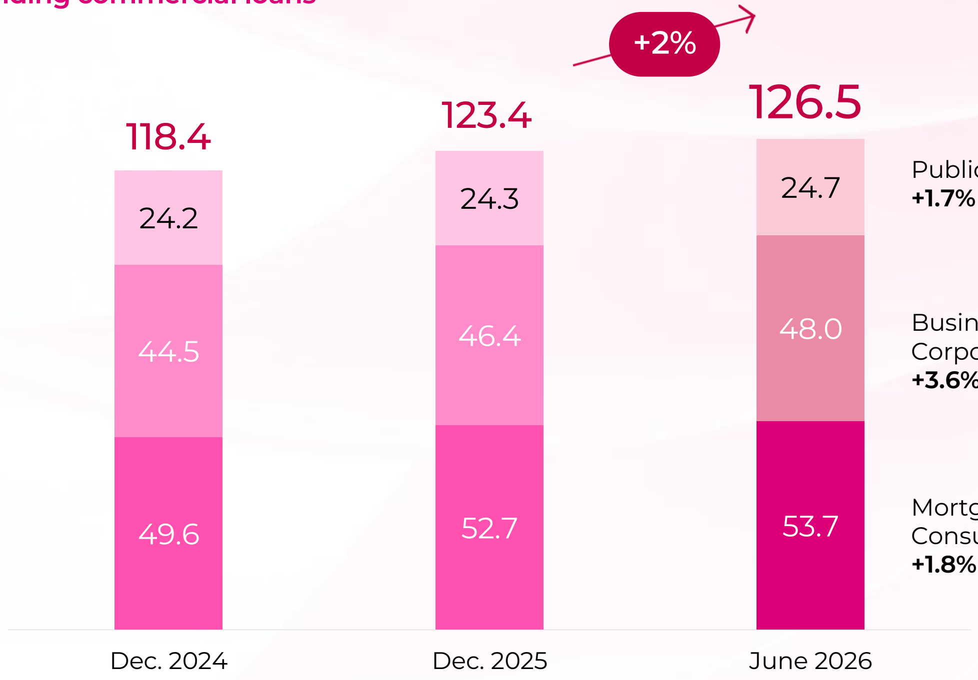
Mortgage & Consumer loans **-0.6bn€** vs. 1H 2025

Note: 1. Group figures, including leasing.

Commercial loans growth at 2% in 1H 2026, outpacing Belgium's GDP.

Loans

Outstanding commercial loans
(in bn€)



Public & Social loans
+1.7% vs. end 2025

Business & Corporate loans
+3.6% vs. end 2025

Mortgage & Consumer loans
+1.8% vs. end 2025

21.5%
Market Share Corporates[2]

20.1%
Market Share Business[3]

17.8%
Market Share Mortgages[4]

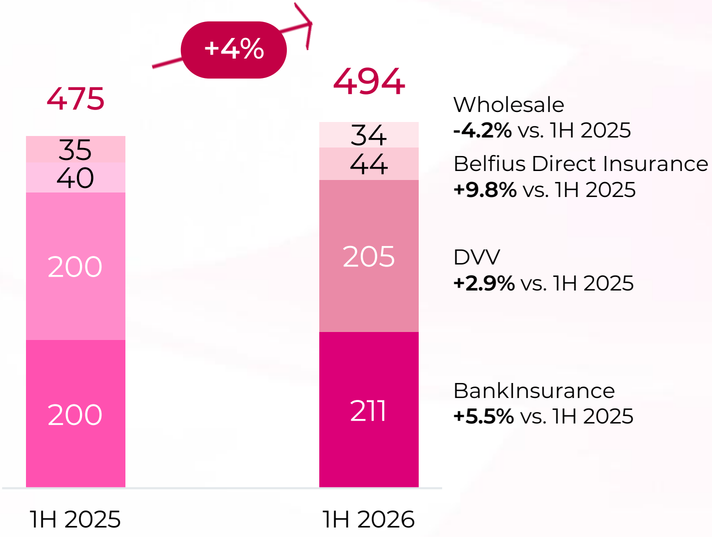
Notes: 1. Group figures, including leasing; 2. On outstanding, figures per end 2025; 3. On outstanding, figures per end 1Q26 4. On production, figures per end 1H26.

Further development of the insurance, with sound GWP Non-Life evolution and solid growth in Life.

Insurance

Non-Life GWP per channel (w/o Health)

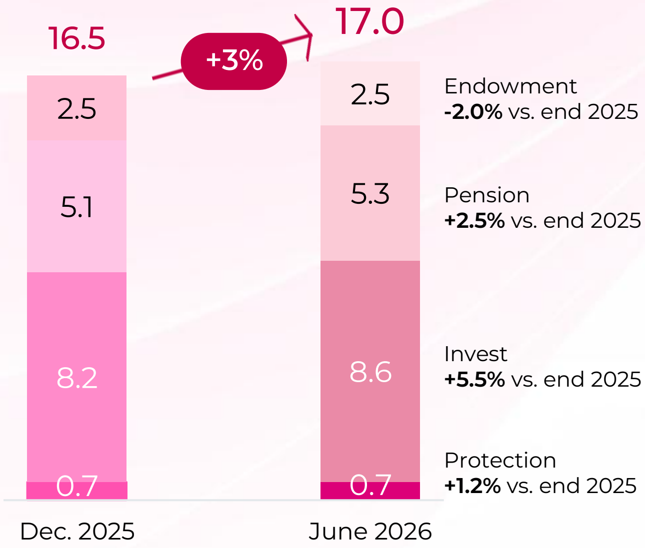
(in m€)



Mortgage loans
X-sell 89.8%
property insurance
(vs 90.0% in 1H 2025)

Life Outstanding per product type

(in bn€)

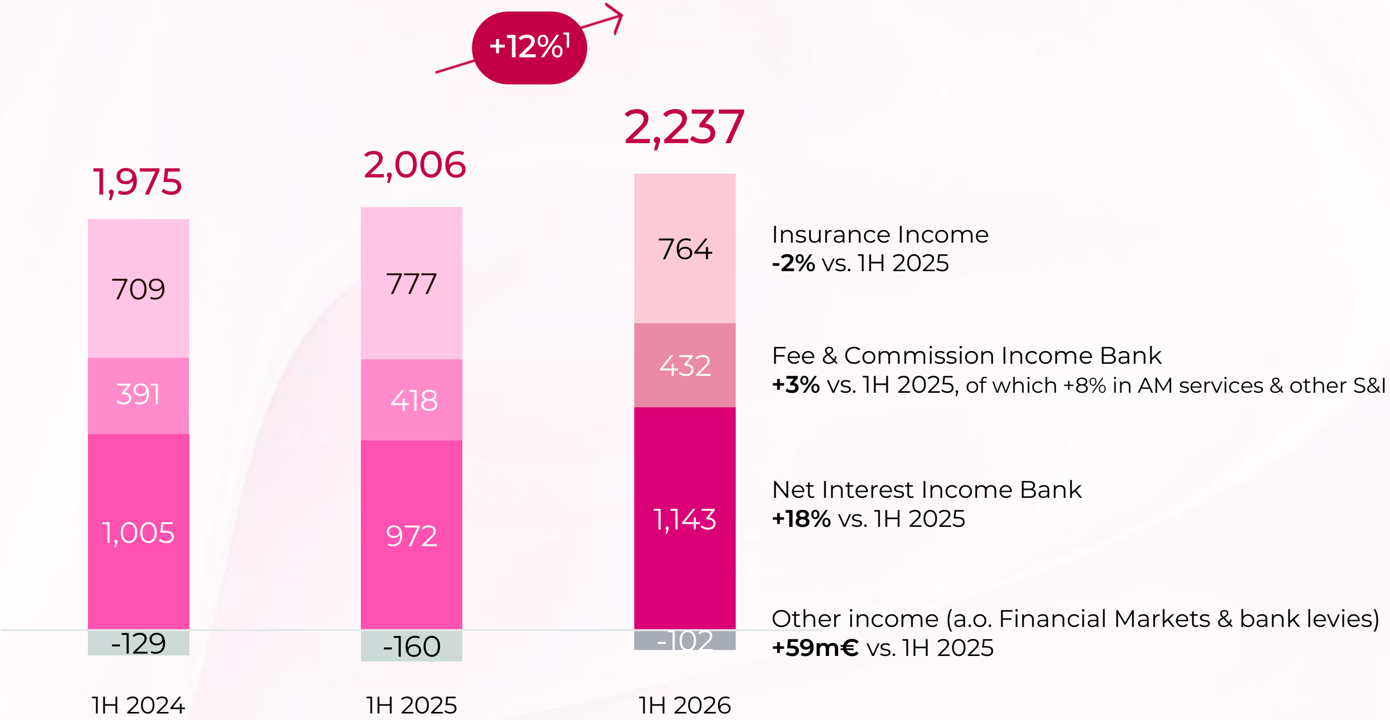


Mortgage loans
X-sell 136.4%
credit-linked
insurance
(vs 137.1% in 1H 2025)

Belfius' total income strongly rises, underscoring the strength of our diversified strategy, disciplined NII management and strong Asset Management services in F&C income.

Total Income

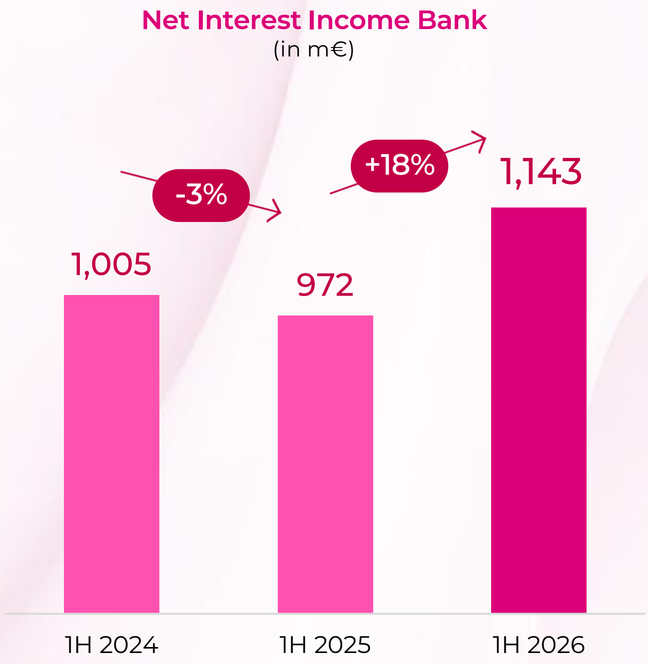
Total income
(in m€)

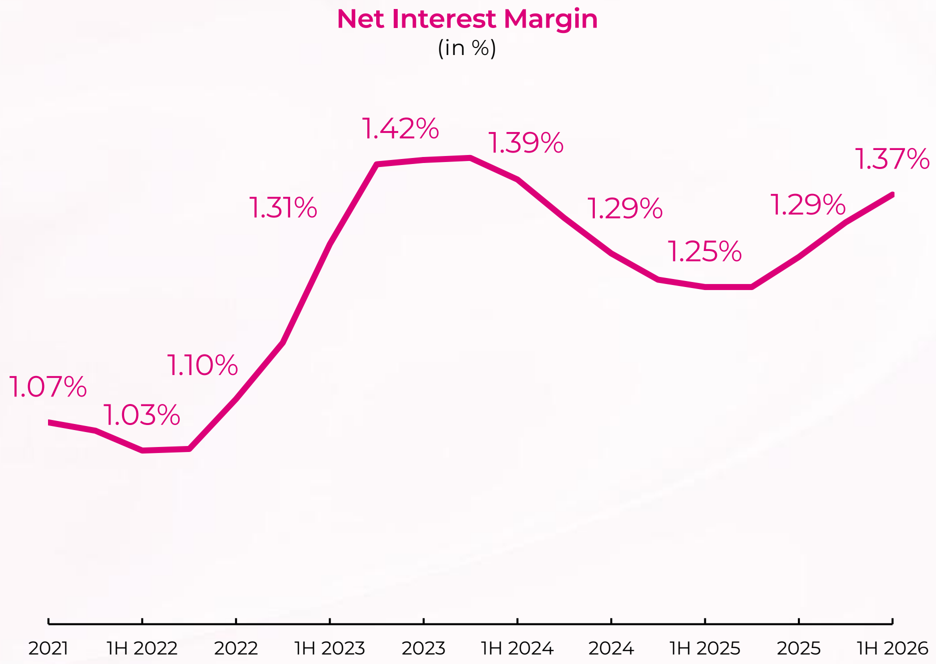


Note: 1. +8% growth without bank levies.

Strong evolution of NII Bank driven by commercial momentum, active ALM management and disciplined (liability) pricing.

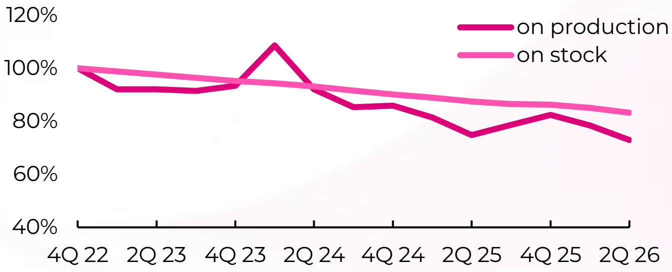
NII Bank



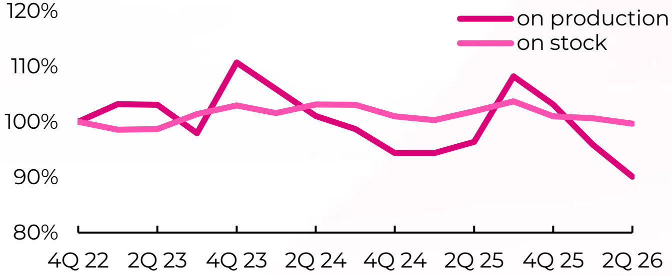


Divergent margin trends persist: lending margins remain under pressure, reflecting both competition and somewhat higher-quality assets, while liability margins continue to expand, supported by disciplined pricing and higher interest rates

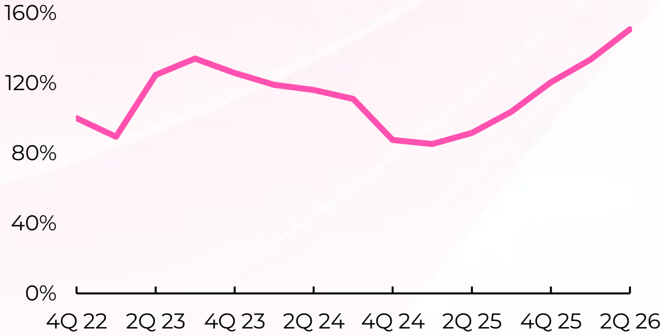
BOR margins Retail, Private & Wealth
(on index - in %)



BOR margins Wholesale
(on index - in %)



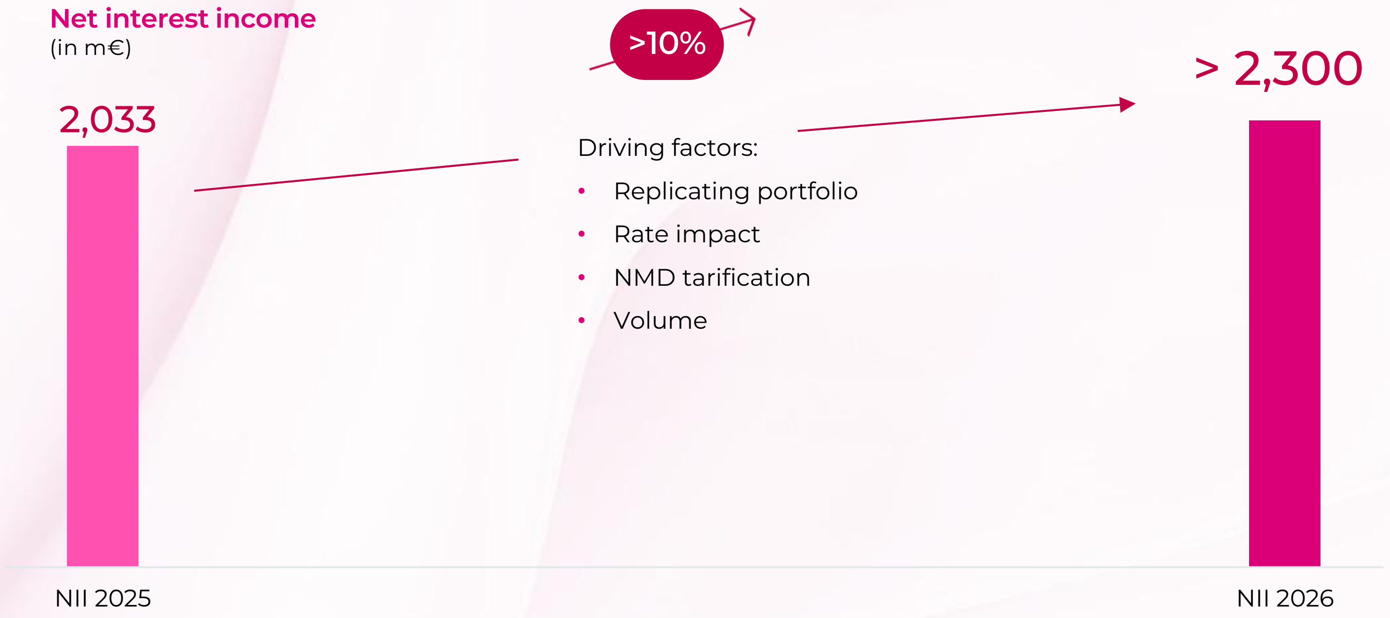
BOR margins Maturing & Non Maturing Deposits
(on index - in %)



Note: Index 4Q 22 = 100%.

NII should largely 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

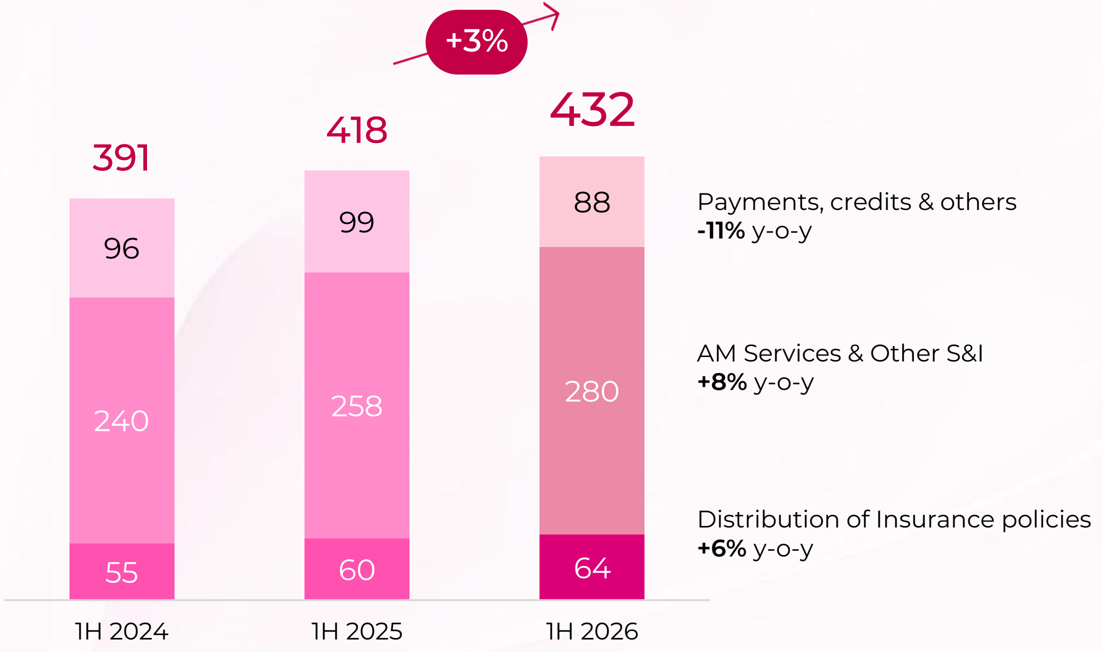


From **-1%** to **+0.3%**
NII sensitivity to (100) bps parallel shift[1]

Note: 1. Projections under base scenario assuming forward rates prevailing in April 2026, conservative pass-through and continued commercial growth. Instantaneous parallel shifts up (+100 bps) and down (-100 bps) from base scenario assuming continued commercial growth and continued ALM management.

Diversification strategy contributes to resilient Fee & Commission income, particularly in Private & Wealth and Insurance activities, Asset Management services up by +12%, despite challenging market conditions and erosion of payment fees.

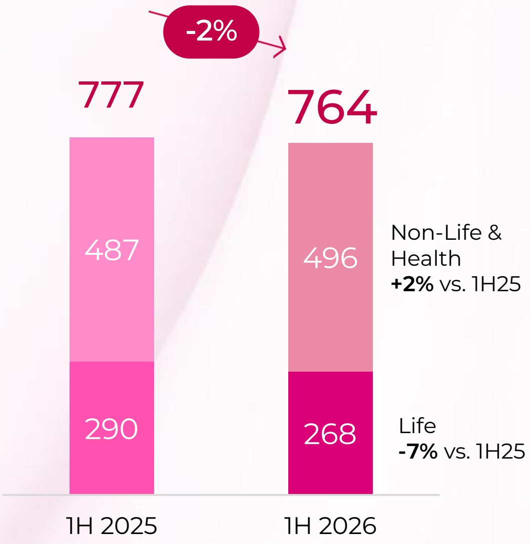
F&C Income Bank
(in m€)



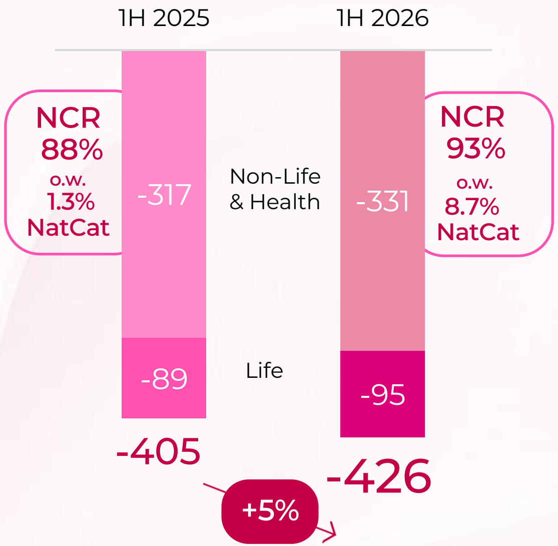
Non-Life profitability remains resilient, even with extreme weather-related claims events. Life insurance profitability negatively impacted by a new tax on securities.

Insurance contribution

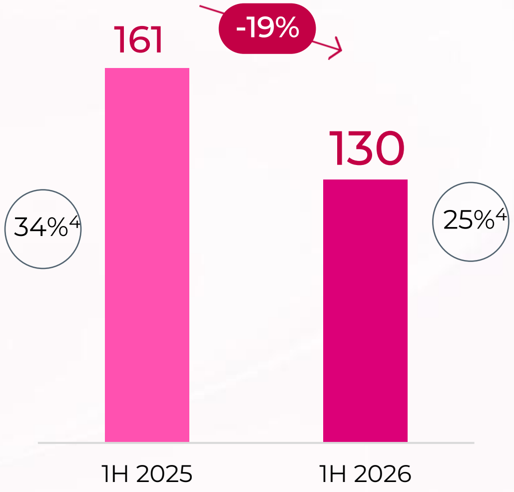
Insurance Income[1]
(in m€)



ISE adjusted[2]
(in m€)



Contribution of Belfius Insurance to consolidated net Income[3]
(in m€)



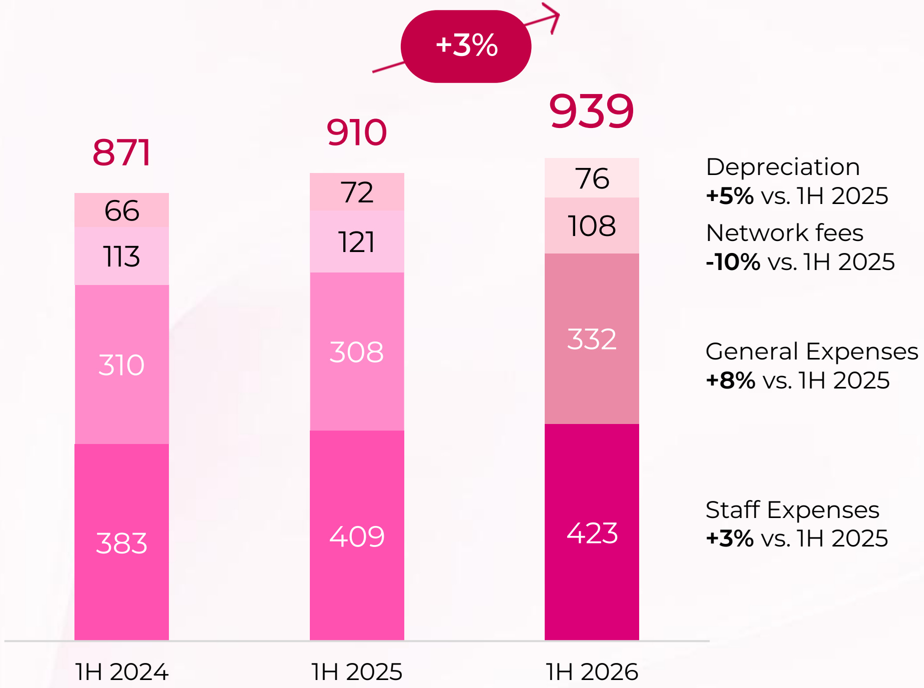
Notes: 1. Life Income and Non-Life & Health Income represent the Net interest income, Net income from financial instruments at fair value through profit or loss, Net income on investments and liabilities, Net insurance service result excluding Insurance service expenses and Net expenses from reinsurance 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. Net income contribution in 1H26 includes the negative impact of 38m€ from NatCat, compared to 5m€ in 1H25; 4. Percentage of consolidated net income.

With the start of the Strategy 2030, Belfius succeeds to control costs, despite higher inflation and increasing regulatory costs.

Costs

Costs[1]
(in m€)

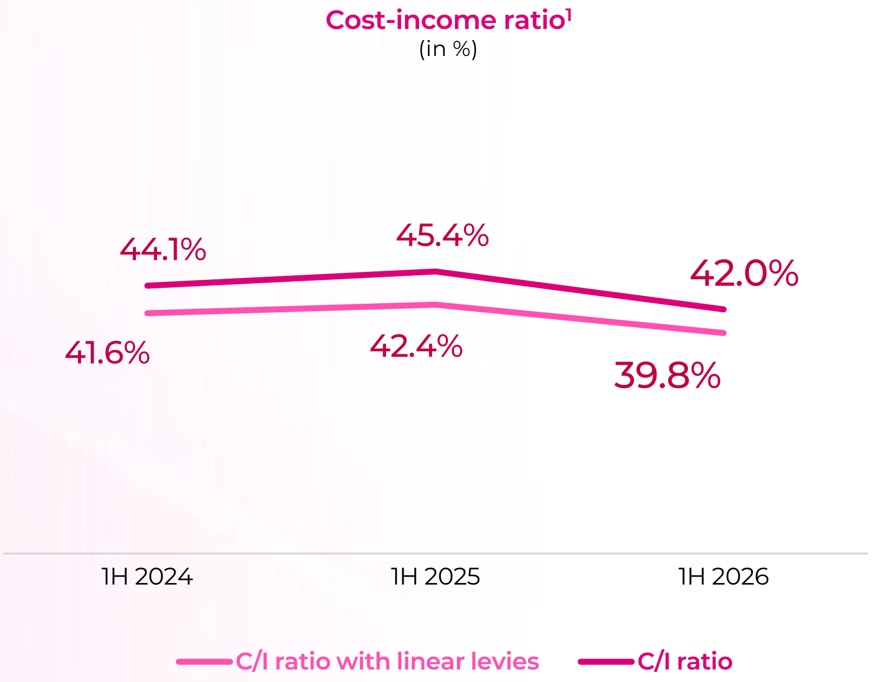
6,869
AVG FTE



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

Strong commercial performance and disciplined financial management drive resilient, growing net income, while maintaining a healthy cost-income ratio.

Increased efficiency



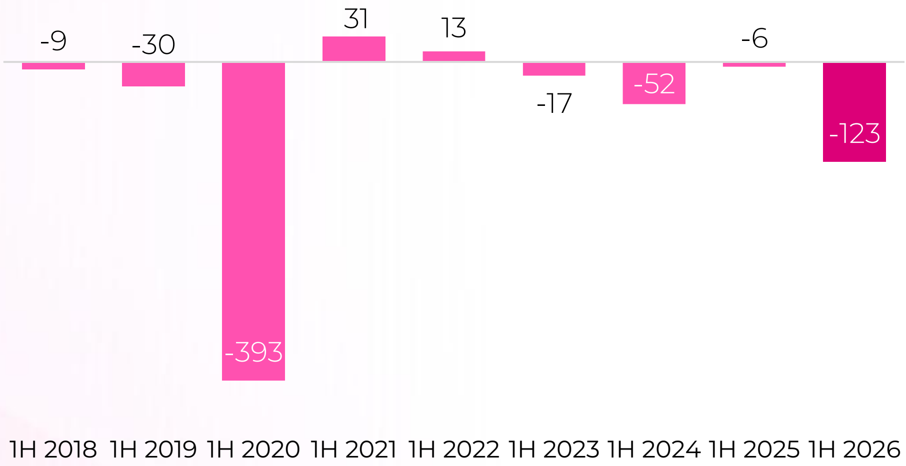
Note: 1. Representing Costs (including costs directly attributable to insurance services) divided by Income.

The cost of risk remained well managed in 1H 2026, in the context of stable but elevated defaults and prudent approach to emerging geopolitical risks.

Cost of Risk

Stages 1, 2 and 3

Cost of risk
(in m€)

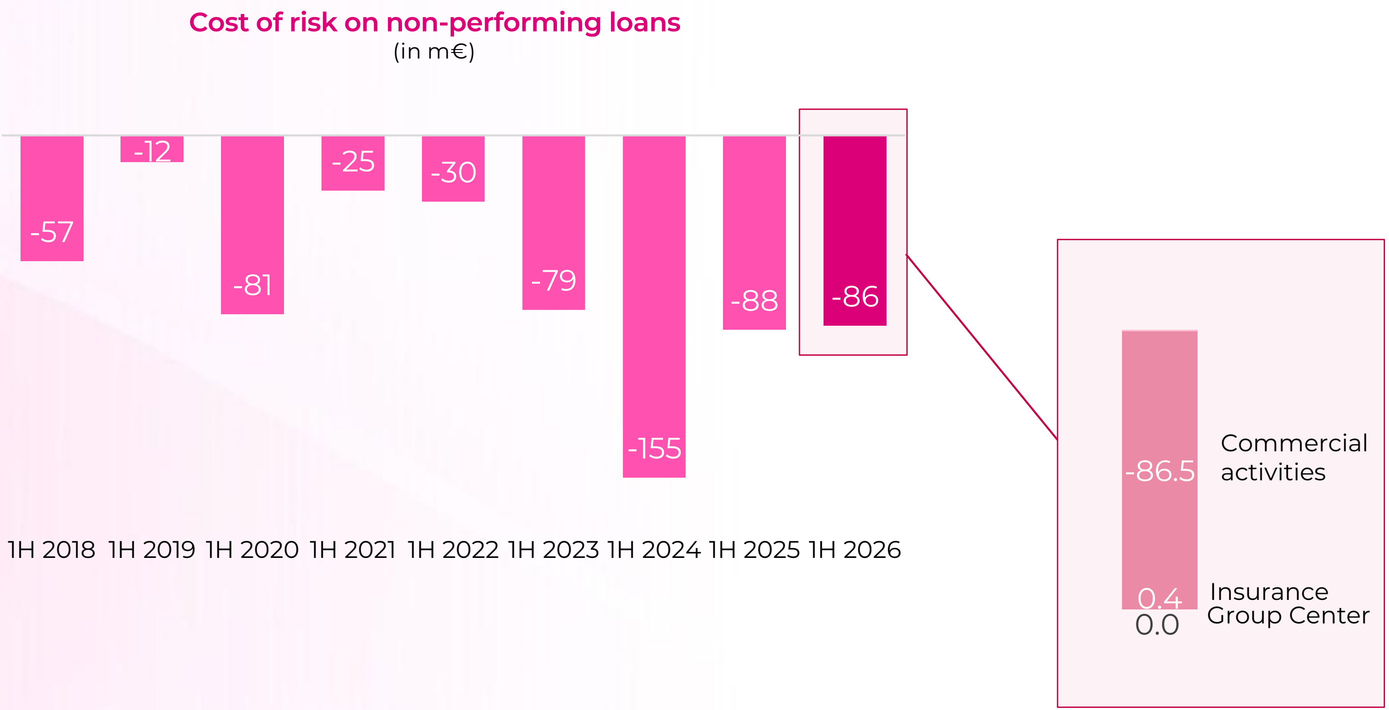


Cost of risk
(in bps)

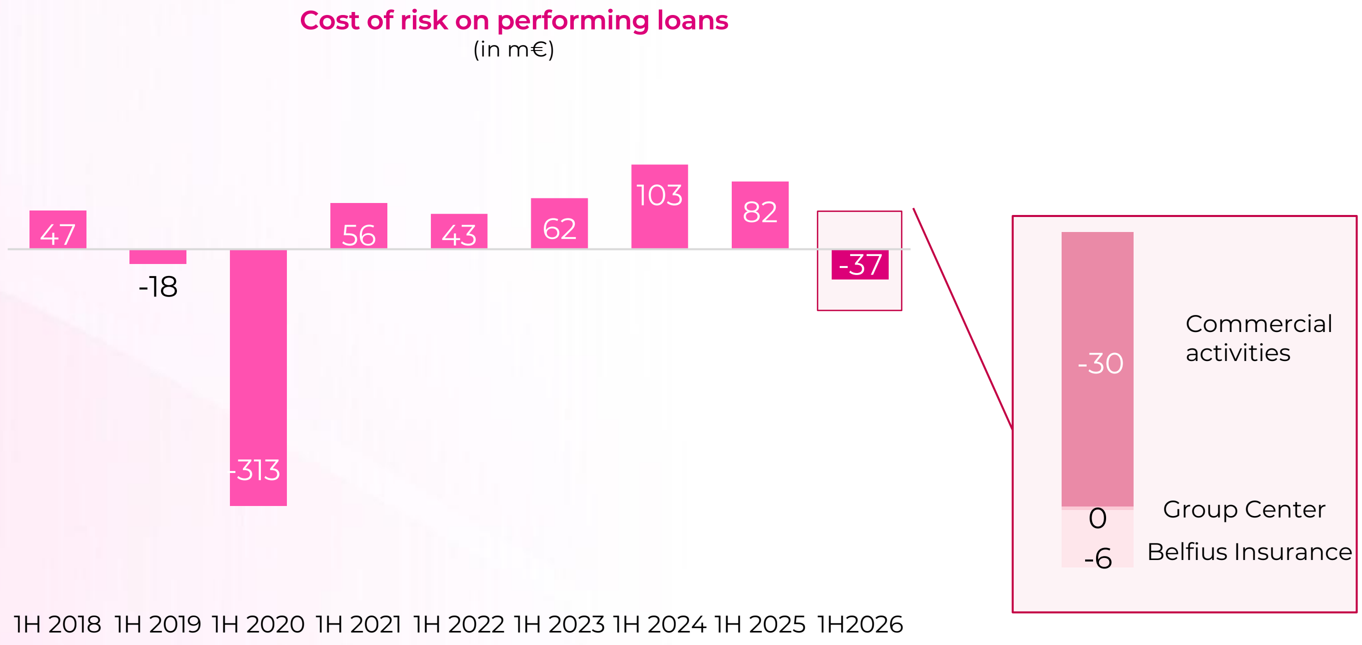
The cost of risk on non-performing exposures remains stable at a relatively high level, in a context of an economy-wide increase of defaults.

Cost of Risk

Stage 3

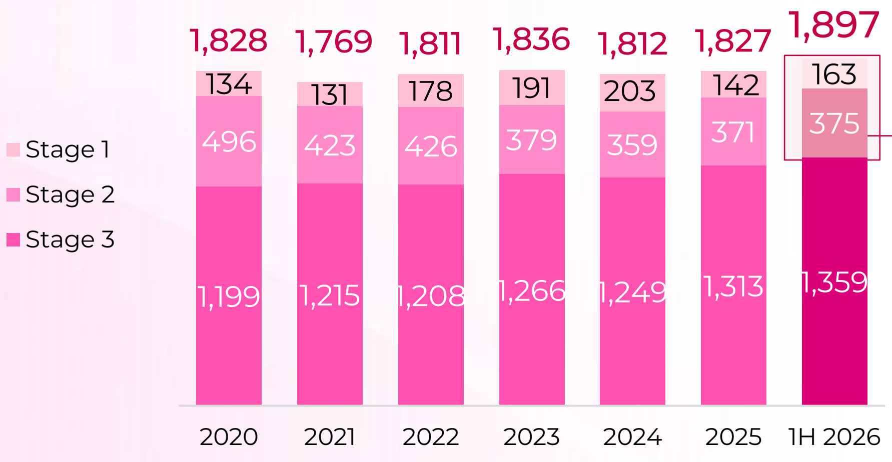


The increase in cost of risk on performing loans is driven by a prudent approach for emerging geopolitical risks.

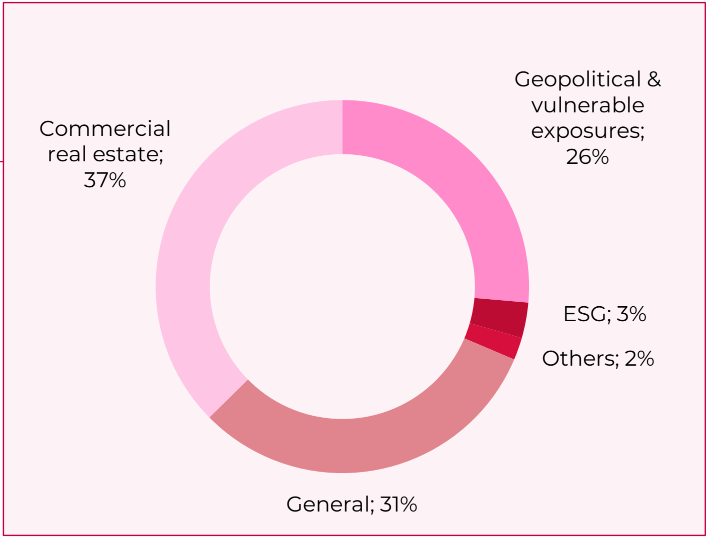


Belfius maintains a strong provisioning level to cover potential uncertainties, with impairments reassessed regularly in line with the evolution of identified risk pockets.

Impairment stock by stage
(loans, in m€)

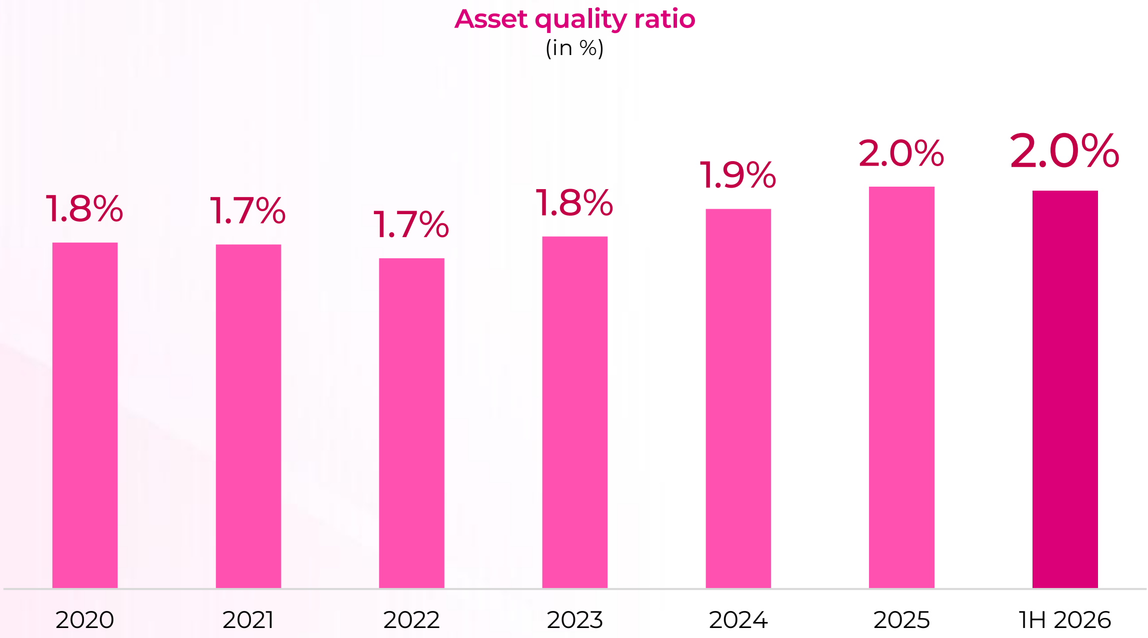


Stage 3 Coverage ratio 60.0% 60.4% 59.6% 56.0% 49.4% 47.8% 48.7%



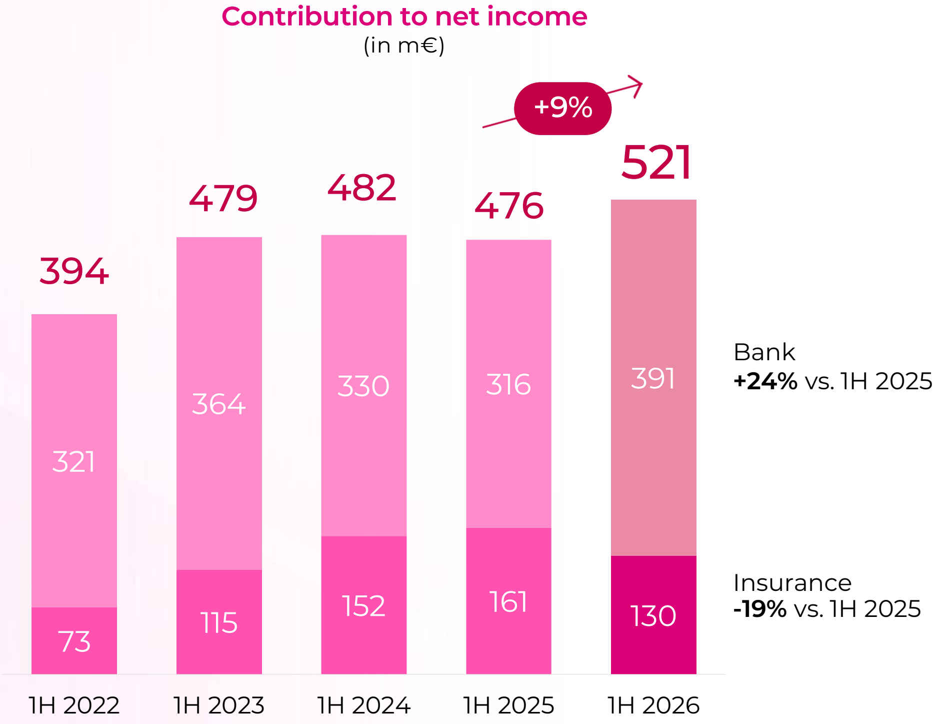
Asset quality remains sound, reflected in an AQR of 2%.

Asset Quality



In 1H 2026, the diversification benefit of the bank-insurer model was once again validated, with Banking growth more than offsetting Insurance volatility.

Profitable growth



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

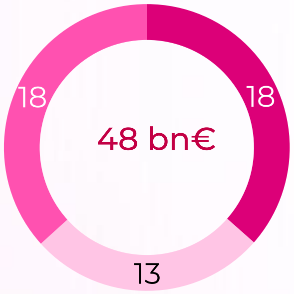
Liquidity & funding

LCR of 148%[1]

NSFR of 127%

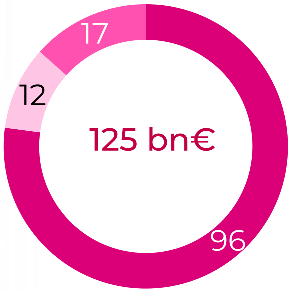
HQLA of 30 bn€

Total liquidity buffer
(in bn€)



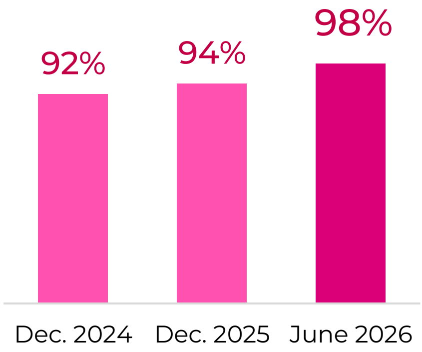
- Cash deposited at central bank
- Liquid bonds
- Assets eligible for central bank funding

Commercial funding
(in bn€)



- Retail, Private & Wealth
- Corporate
- Public

Loan to Deposit ratio
(in %)

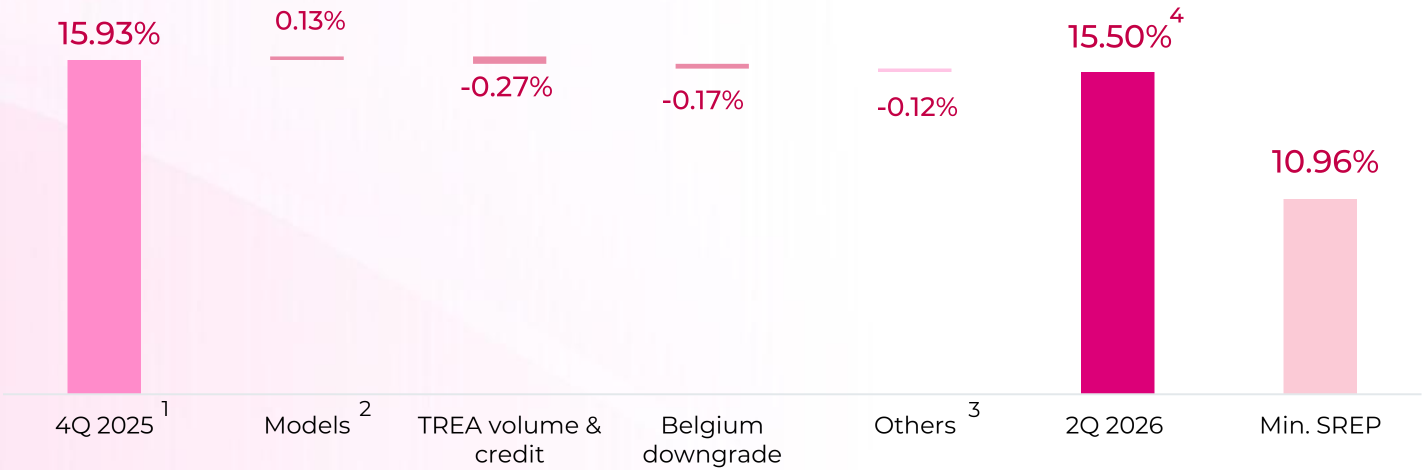


Notes: 1. 12-month average.

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

Solvency

CET 1 ratio
(in %)



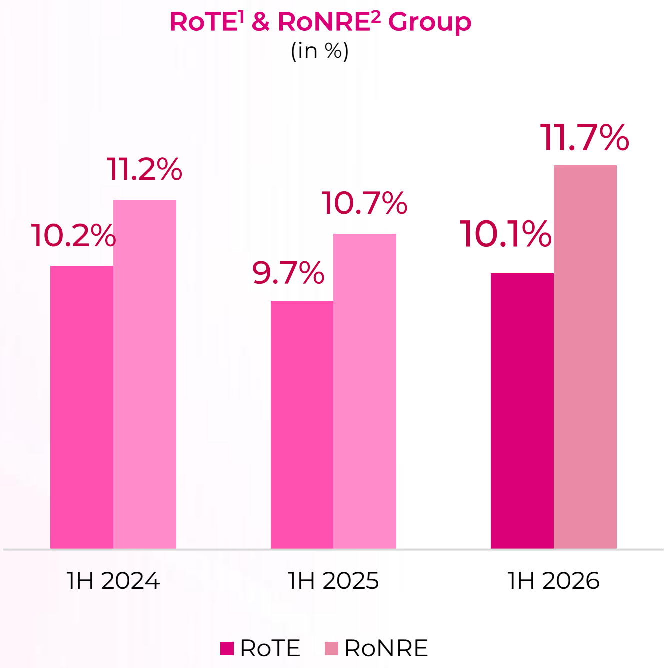
TREA of 72.3bn€

Belins SII ratio of 193%

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

Belfius delivered a solid RoTE and sustained double-digit RoNRE performance.

Profitable growth



Notes: 1. RoTE = last 4 quarters Net Income / last 4 quarters avg. tangible core shareholders' equity rolling average; 2. Return on Normative Regulatory Equity is calculated as the sum of the last 4 quarters net result as a percentage of the last 5 quarters rolling average TREA * 14.5% CET 1.

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

Unlock 2030	Target[1]	Horizon	Results 1H26
NII Bank growth (%)[2]	>6%	CAGR 25-28	+18%
Total income growth (%)	~7%	CAGR 25-28	+12%
Jaws effect (pp)[3]	~3 pp	Between 25-28	5 pp
Cost-to-income ratio (%)	<40%	In 2028	39.8%[4]
Credit cost ratio (bps)	<15 bps	In 2026, 2027 & 2028	8 bps
RoNRE (%)[5]	> 12% >13.5%	In 2028 In 2030	11.7%
CET 1 ratio (%)	15-15.5%		15.5%

Notes: 1. As defined in Belfius' Strategy 2030. All targets are in normal market conditions, excluding M&A and for a constant scope; 2. Projections under base scenario assuming forward rates prevailing in April 2026, conservative pass-through and continued commercial growth; 3. Insurance service expenses adjusted are added to Belfius' total income, bank levies are excluded; 4. Cost-income ratio with linear levies; 5. Return on Normative Regulatory Equity is calculated as the sum of the last 4 quarters net result as a percentage of the last 5 quarters rolling average TREA * 14.5% CET 1.

Thank you

Q&A

by chat

Appendices

Zoom on credit ratings

Ratings

Ratings of Belfius Bank

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

Rating of Belfius Insurance

	S&P
Issuer credit rating	A Stable outlook

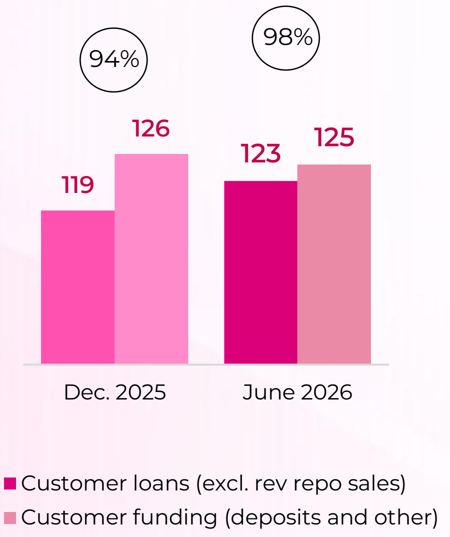
- No rating action has occurred in 1H 2026.
- S&P maintained the long-term issuer credit rating of Belfius Insurance of A, with Stable outlook.

Between 1 January 2026 and 6 August 2026, the rating agencies took the following decisions:

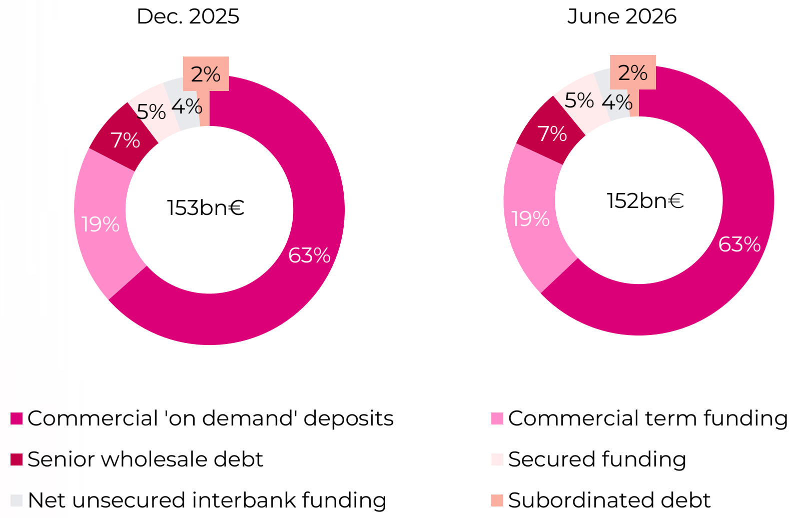
- On 21 April 2026, Moody's upgraded Belfius Bank's long-term deposit rating to Aa3 and affirmed senior unsecured debt rating of A1. The outlook on these ratings remains stable.
- On 12 May 2026, Fitch upgraded Belfius Bank's long-term deposit rating to A. Senior unsecured debt rating of A- remains unchanged,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

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

Loan to Deposit
(Bank, in bn€ or %)



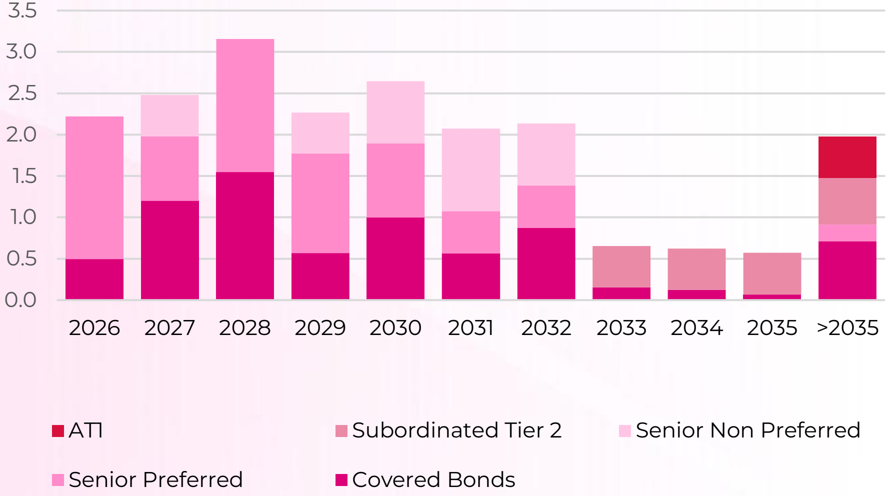
Funding sources
(Bank, in bn€ or %)



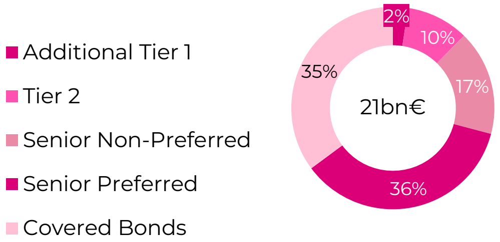
Belfius continues to execute its diversified funding strategy.

Funding strategy

Redemption profile
(in bn€)



MLT wholesale funding
As of 30 June 2026

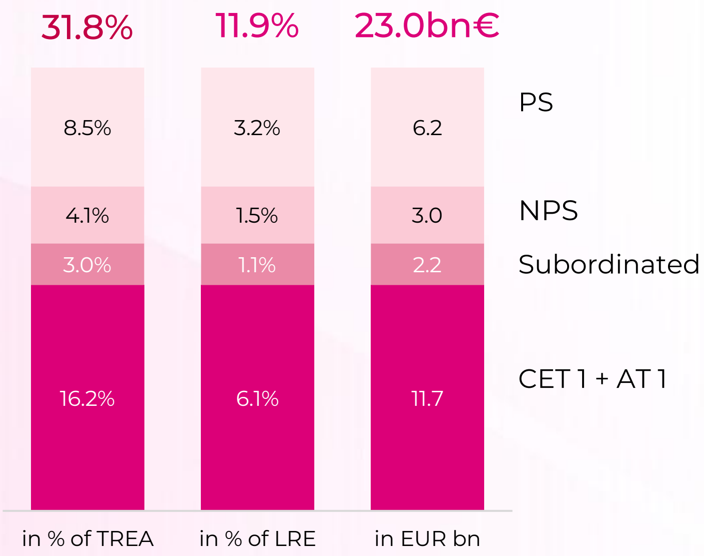


- In 1H 2026, Belfius issued 3 wholesale funding benchmark transactions for an amount of 2bn€. Private placements in Covered Bonds and Preferred Senior format were realized for a total amount of 228m€.

500m€ Tier 2	750m€ senior non preferred	750m€ covered
12.25NC7.25	6 year	6 year
4.0%	3.875%	3.25%
January 26	April 26	May 26

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

MREL



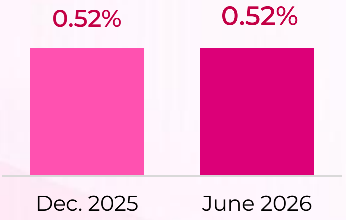
- For Belfius Bank, the MREL requirement on a consolidated basis is set at 23.68% of Total Risk Exposure Amount (TREA) and 7.07% of Leverage Ratio Exposure (LRE).
- Belfius Bank must meet at least 13.50% of TREA and 7.07% of LRE by means of subordinated MREL.
- Belfius meets its MREL requirements end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

Inflow of impaired loans leads to a slight increase of asset quality ratio.

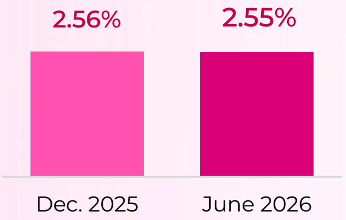
Asset quality

Asset quality ratio[1] per product class

Mortgages and Consumer Loans (Bank)
(in %)

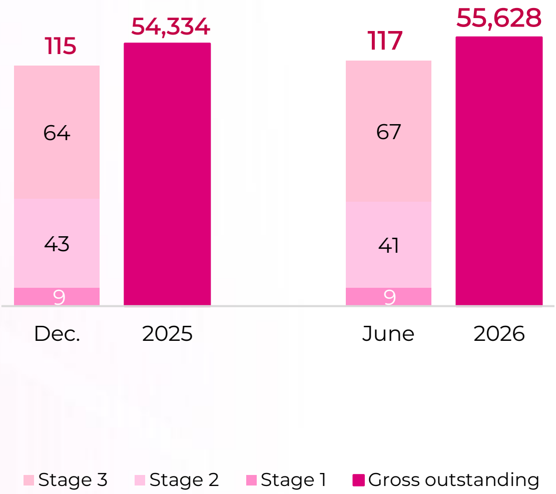


Business, Corporate and Public & Social Loans (Bank)
(in %)

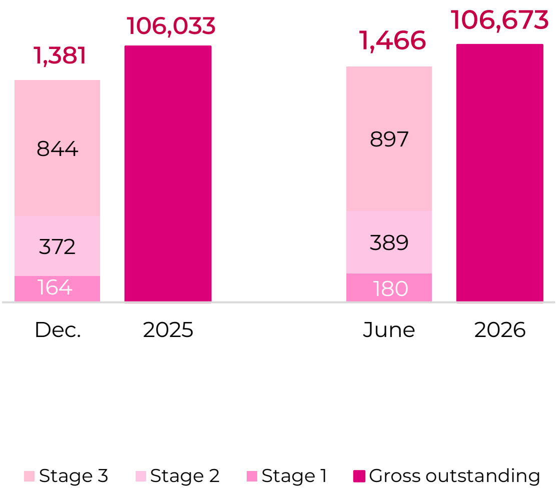


Impairments[2] and gross outstandings[3] per product class

Mortgages and Consumer Loans (FEAD)
(in m€)

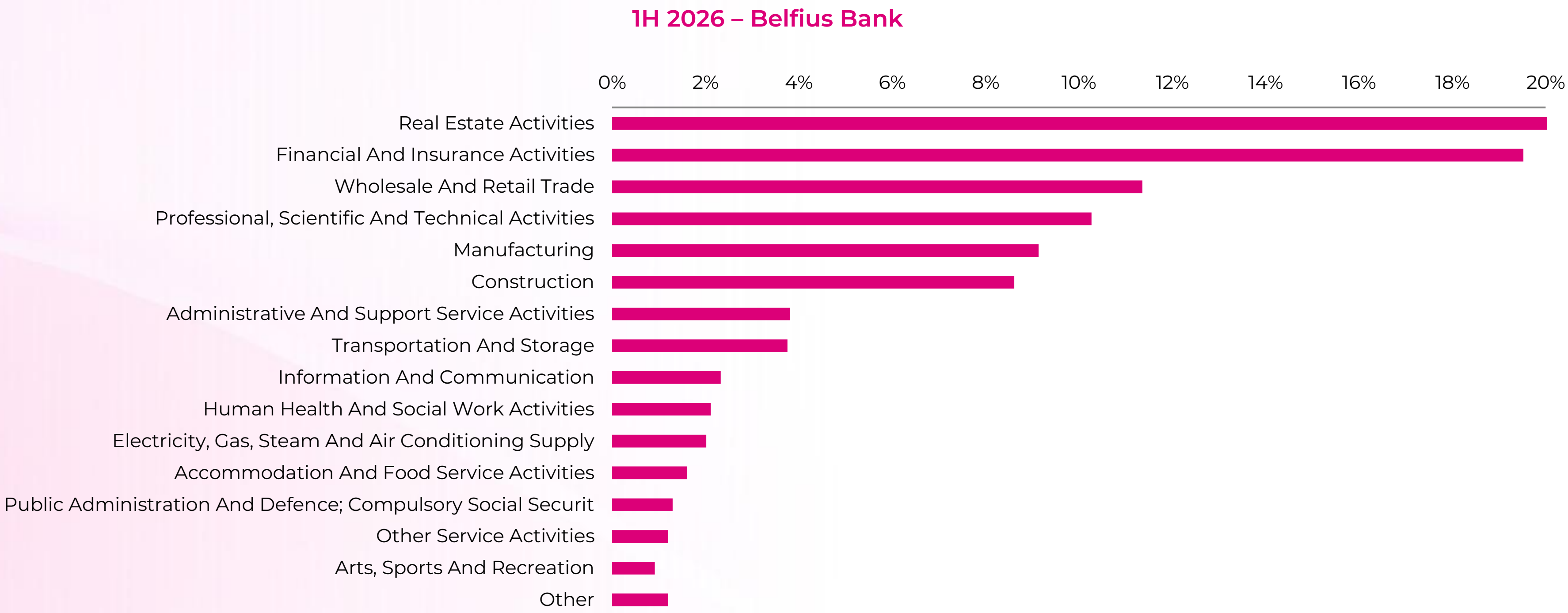


Business, Corporate and Public & Social Loans (FEAD)
(in m€)



Notes: 1. Asset quality ratio: the ratio between impaired loans and advances to customers & credit institutions, taking into account the default status of final counterparty, and the gross outstanding loans and advances to customers & credit institutions; 2. Balance sheet and off-balance sheet impairments; 3. FEAD.

Sector composition of the business and corporate banking loan portfolios[1]



Note: 1. Expressed in FEAD from the business and corporate banking portfolio (72bn€ at end of 1H 2026).

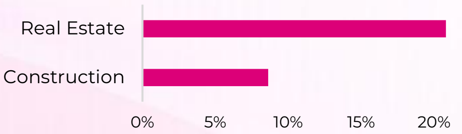
Real estate and construction

Commercial real estate

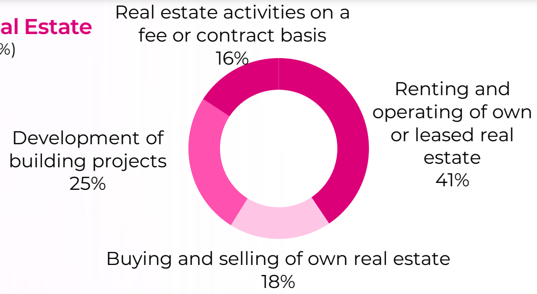
Bank Business and Corporate portfolio, exposures expressed in FEAD, based on the Nace classification

The Real Estate and Construction sectors represent 29% of the Business & Corporate portfolio and continue to face challenges, with the anticipated gradual recovery in market confidence being postponed. This delay is primarily attributable to the recent surge in inflation and interest rates, which has been exacerbated by energy and supply chain constraints stemming from the Middle East conflict. While opportunistic transactions were observed in the beginning of 2026, market participants reverted to a cautious, wait-and-see approach in the second quarter following another increase in interest rates, which further compressed spreads. The commercial real estate market remains disparate, with the office segment facing structural challenges due to low transaction volumes and a preference for prime, ESG-compliant assets. Logistics real estate continues to show resilience, supported by strong demand drivers, while residential real estate benefits from sustained demand despite affordability constraints. Given these conditions, a return to normalized commercial real estate activity levels will require time, vigilance remains essential and the overlay to cover this risk pocket remains in place. Overall, the provisioning level is considered robust.

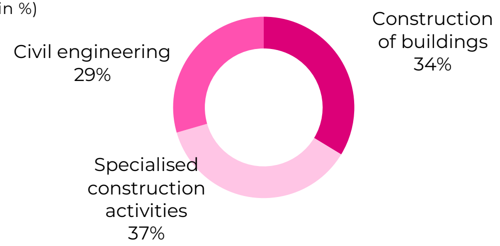
Share in the business and corporate banking portfolio
(in %)



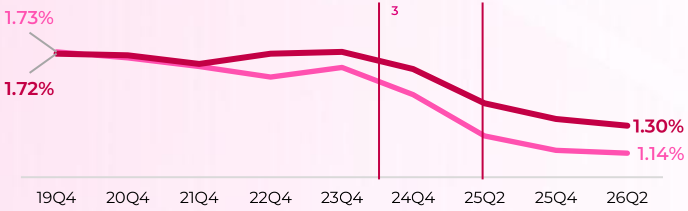
Real Estate
(in %)



Construction
(in %)



Quality of the (sub)portfolios: average PD
(in %)

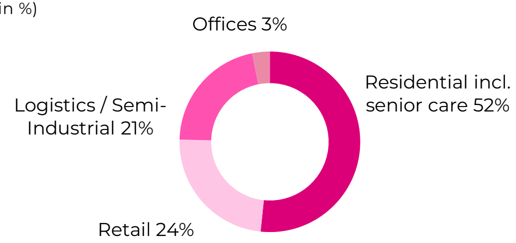


Non Performing Loans Ratio[1]
(in %)

2.8% Real Estate & Construction

2.9% Bus & Corp

Exposure on SIR/GVV[2]: 2.2bn€
(in %)

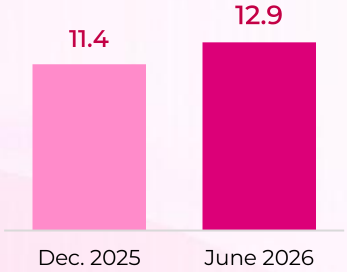


Notes: 1. Based on total exposures (on and off balance) at 30/06/2026; 2. Regulated real estate investment companies (Sociétés Immobilières Réglementées/Gereglementeerde vastgoedvennootschappen), of which 35m€ with Nace code other than Real Estate or Construction; 3. Methodological note: the Probability of Defaults (PDs) as from 4Q 2024, presented in this report, are not unequivocally comparable to those from earlier periods, due to the implementation of the Non-retail Models in 4Q24 and Retail models in 2Q25, as part of the execution of the EBA Credit Model Repair Program. In this context, Belfius has also opted, for non-regulatory reporting purposes, to use PD levels with removal of the margin of conservatism.

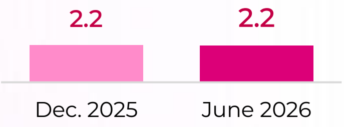
Evolution of GC portfolios

Group Center

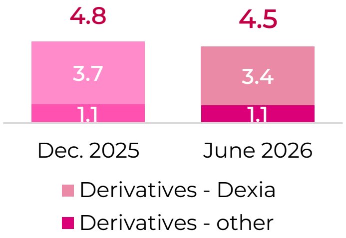
ALM Liquidity bond portfolio Notional value
(in bn€)



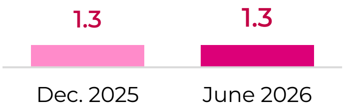
ALM Yield bond portfolio Notional value
(in bn€)



IR Derivatives Notional value
(in bn€)



Credit guarantees Notional value
(in bn€)



	ALM Liquidity bond portfolio Dec. 2025	ALM Liquidity bond portfolio June 2026	ALM Yield bond portfolio Dec. 2025	ALM Yield bond portfolio June 2026	IR Derivatives Dec. 2025	IR Derivatives June 2026	Credit guarantees Dec. 2025	Credit guarantees June 2026
Average Rating	A+	A+	A-	A-	BBB+	BBB+	A-	A-
Expected average life (years)	5.8	5.4	21.5	21.3	8.4	7.9	10.6	10.4
Investment Grade (%)	100%	100%	96%	98%	97%	98%	96%	96%
Credit regulatory risk exposures (bn€)	0.8	0.9	1.5	1.4	0.2	0.2	0.6	0.6

Run-off portfolios

UK exposures in the Legacy portfolio

UK exposures

Legacy exposures show some concentration on UK utilities and UK hospitals.

(in m€ as of 30/06/2026)

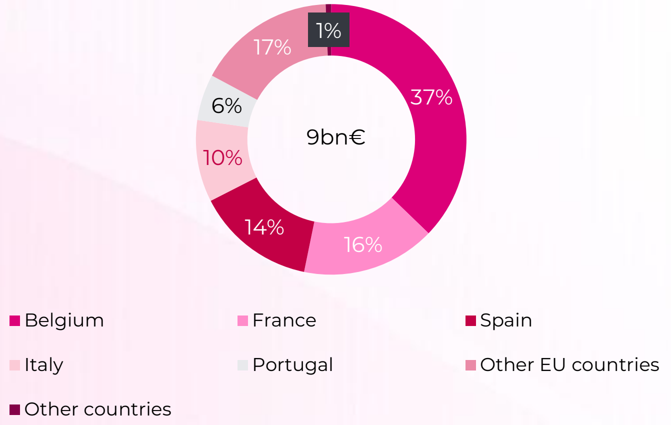
Sector	Non-inflated Notional	EAD	o/w guaranteed by Assured Guaranty	o/w guaranteed by other monoliners	REA
UK WATER	1,269	2,221	1,757	77	687
UK GAS	292	535	379	0	183
UK HOSPITALS	127	240	172	68	137
	1,688	**2,995**	**2,307**	**145**	**1,006**

- Belfius Bank had an exposure of 3.0bn€ to UK water, gas and hospital sectors as of June 2026. Approximately 77% of this exposure is guaranteed by Assured Guaranty, rated A1 by Moody's and AA by S&P. Related REA amounted to 1.0bn€.
- Sector concentration further decreased in the first half of 2026, thanks to another successful derisking in the second quarter of 2026 (UK hospital).
- A revised restructuring is currently under discussion with the UK water regulator for Thames Water, with an outcome expected in 2H 2026.

Outstanding exposures on government bonds & Credit risk statistics on mortgage loans

Evolution outstanding exposures government bonds[1]

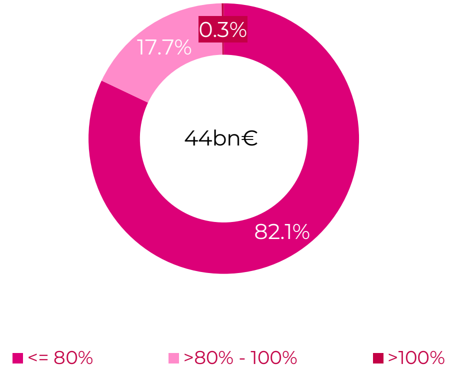
As of 30 June 2026



- Total government bond portfolio stood at 9.2bn€, up by +3% compared to December 2025.
- 37% of the portfolio is invested in Belgian government bonds.

Mortgage loans Belfius Bank by indexed Loan-to-value ratio

As of 30 June 2026



Very sound LTV-ratio's:

- Average LTV-ratio, based on outstandings (with indexation of real estate prices) stood at 54% as of 30 June 2026.
- The part of the portfolio with an LTV > 100% is limited to 0.3%.

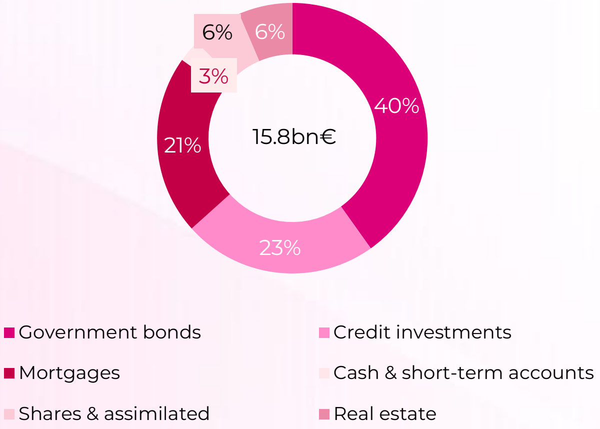
Note: 1. Figures are based on Full Exposures at Default – FEAD, at consolidated level.

ALM Belfius Insurance

ALM Insurance

Diversified asset allocation

As of 30 June 2026



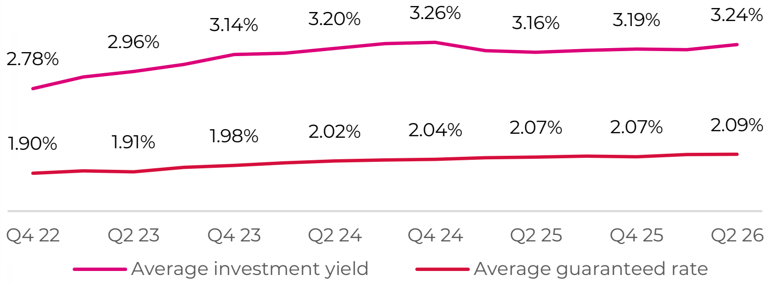
- Prudent investment strategy of the asset portfolio with a well-diversified asset allocation.

Duration gap Life and Non-Life[1]

	Dec. 2025	June 2026
Total Life	0.22	0.14
Total Non-Life	1.41	1.24
Total	**0.63**	**0.52**

Investment yield vs. guaranteed rate[2]

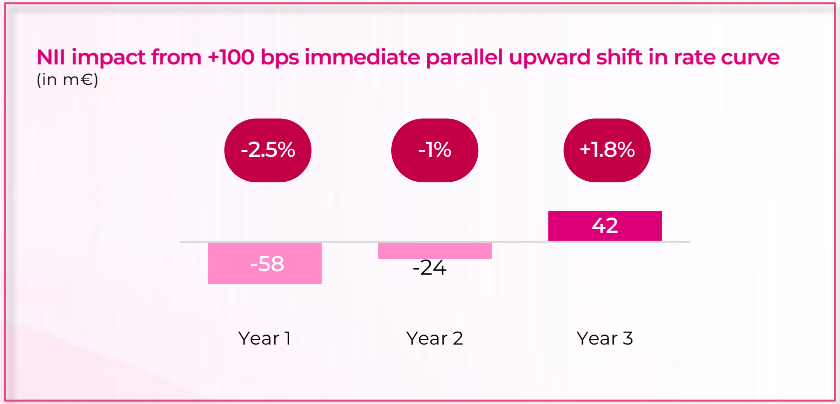
Scope: Life business excluding Br23

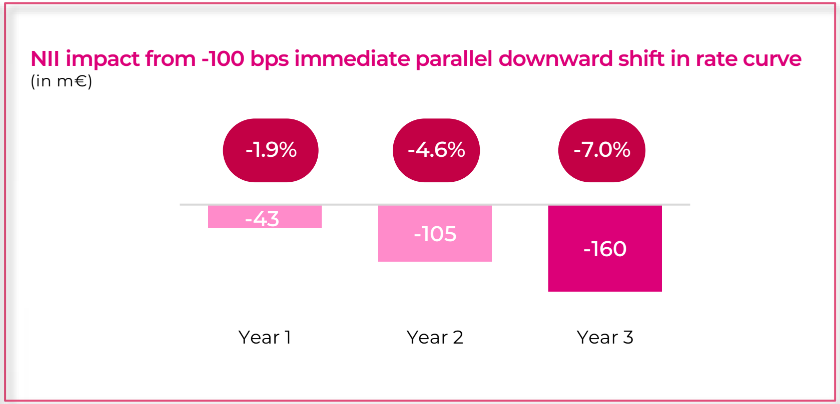


Notes: 1. Negative duration gap means duration of (covering) assets shorter than (to cover) liabilities; 2. Excluding a.o. reassessment of life insurance reserves and capital gains.

Belfius sensitivity to interest rates[1]

NII sensitivity





- During the first half of 2026, interest rate curve kept its typical upward-sloping pattern, while ECB, short-term and long-term rates increased after the beginning of the Middle East conflict.
- Compared to 1H 2025, NII 1H 2026 materially increased by +171m€ (+18%), thanks to higher average coupons on the assets (assets are reset/reinvested at higher rates than the stock), lower tariffs for savings accounts than in 2025, higher volume of retail deposits and an adequate assets & liabilities management.
- A +100 bps increase of interest rates has an estimated impact on net interest income (before tax) of -58m€ in the next 12 months and to an estimated cumulative effect of -40m€ over a three-year period, whereas a -100 bps decrease would lead to an estimated impact of -43m€ in the next 12 months and to an estimated cumulative effect of -308m€ over a three-year period.
- EaR negative under both scenarios (increase by +100 bps and decrease by -100 bps), which is mainly explained by our internal model to project the interest of 'on demand' deposits, which displays non-linear changes under up and down shocks.

Note: 1. Please note that these NII sensitivities are calculated under a constant balance sheet (EBA IRRBB guidelines), while Belfius ALM manages of course the interest rate position in going concern, including an expected growth of the commercial activities, as observed during last years where both commercial assets and liabilities continuously grew.

Change in annualized net interest income (NII) as % of 1H 2026 net interest income bank.

Contacts

Chief Financial Officer
Marianne Collin

Chief Risk Officer
Hédi Ben Mahmoud

Head of Wholesale & Public Banking, Financial Markets
Mario De Vry

Financial Communication

Manon Heeren: manon.heeren@belfius.be

Elaine Coussement: elaine.coussement@belfius.be

Guillaume Bougard: guillaume.bougard@belfius.be

Long Term Funding

Ellen Van Steen: ellen.vansteen@belfius.be

Christine Lepage: christine.lepage@belfius.be

Financial Institutions & Debt Investor Relations

Karl Thirion: karl.thirion@belfius.be

Dennis Van Landeghem: dennis.vanlandeghem@belfius.be

General e-mail

financialcommunication@belfius.be