PRESS RELEASE
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Belfius outlines proposed capital structure adjustments and dividend policy pending capital opening

Following constructive preparatory discussions with its shareholder, Belfius today announces proposed adjustments to its capital structure and dividend policy, with the aim of enhancing agility and investor appeal while maintaining its financial resilience.

All of these measures are contingent upon the confirmation and signing of a capital opening of up to maximum 20% and have been approved by Belfius' Board of Directors and its shareholder.

Key Proposals

In the context of the capital opening, Belfius will implement the **following strategic initiatives to optimize its capital structure**:

- **A new CET 1 Target Range:** a revised Common Equity Tier 1 (CET 1) target range of **14.5% to 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, enabled by a proposed EUR 500 million Additional Tier 1 (AT1) issuance.
- **AT1 Issuance:** the AT1 issuance of **EUR 500 million** is intended to strengthen the capital structure, support growth, and provide flexibility for future capital management.
- **Stable Dividend Policy:** as a result of the new capital structure, an MDA (Maximum Distributable Amount) **buffer of 3.0% to 3.5%** will be maintained to support predictable and sustainable future distributions of dividends.

Belfius also intends 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' Q3 2026 results, is expected to 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 intends to distribute an amount of **EUR 375 million (intermediary dividend) from distributable reserves to its shareholder**.

Belfius

Belfius notes that 1H26 interim profit, excluding foreseeable dividend, has not been included in the solvency ratio 1H26. As a result, the announced decisions are expected to have **only limited impact on Belfius' future CET1 ratio**.

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

Strategic Objectives

The proposed adjustments reflect **Belfius' commitment to**:

- Maintaining **robust capital buffers** to safeguard financial resilience;
- Delivering an **attractive yet stable distribution policy** for both current and future shareholders;
- **Balancing the interests** of the company, its current shareholder (SFPIM) and prospective investors.

Next steps

These measures, with the exception of the AT1 issuance (which may take place earlier), will only take effect following the confirmation and signing of the capital opening.

Belfius will provide further updates as developments progress.

Want to know more?

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